

# Transportation Funding Strategy

## 5-year Funding Commitment

May 21, 2007 Presentation to Transportation Task Force

## Broad Funding Assumptions

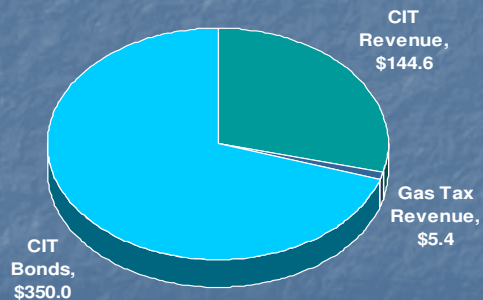
- Utilize only existing revenues
- Don't adversely impact bond ratings
- Bond proceeds for 5-year commitment must be spent in FY 08 – FY 12

# Specific Funding Assumptions

- \$500 million in transportation projects
- Funding sources
  - CIT Revenue
  - Bonds & Commercial Paper
    - issued in 2007, and 2009-2012
  - Excess fuel tax revenue
- CIT grows at average of 6% annually

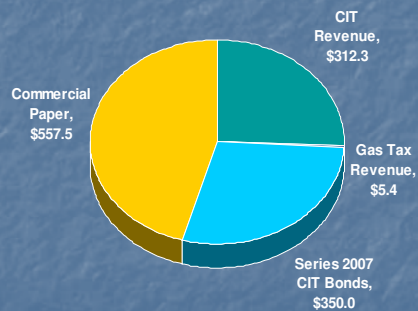
5-year Funding Commitment (FY 2008 – 2012)  
\$500 million in Transportation Projects  
(\$ in millions)

## Sources of Funding

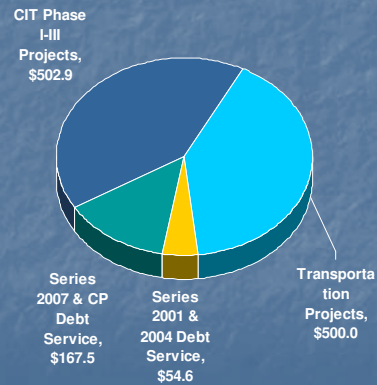


## Total Capital Funding Requirements From CIT (FY 2008 – 2012) (\$ in millions)

Sources of Funding (\$1,225)



Uses of Funds (\$1,225)



## Key Differences Between Feb. 26 & May 21 5-Year Funding Proposals

- No availability of Utility System PILOT
  - Needed to fund increased System capital needs
- No availability of State Shared Revenue
  - Due to proposed property tax reform
- Greater short-term CP borrowing
  - To make up for loss of PILOT & State Shared Revenue
  - Higher CIT I-III project costs

February 26 vs. May 21 Proposed Financing Plan (\$millions)

<b>Sources of Funding</b>	<b>Feb. 26</b>	<b>May 21</b>
CIT	\$332.2	\$312.2
Gas Taxes	\$41.4	\$5.4
Debt Proceeds	\$500	\$907.5
State Shared Revenue	\$100	\$ -0-
Utility PILOT	\$50	\$ -0-
Total	\$1,024.6	\$1,225

February 26 vs. May 21 Proposed Financing Plan (\$millions)

<b>Uses of Funding</b>	<b>Feb. 26</b>	<b>May 21</b>
Transportation	\$500	\$500
CIT Projects Phases I-III	\$349.2	\$502.9
Debt Service	\$75.5	\$222.1
Transportation Operating Costs	\$100	\$ -0-
Total	\$1,024.6	\$1,225