

CHAPTER 6 FINANCIAL ANALYSIS

A financing strategy for the Preferred Alternative identified through the NEPA process is required prior to the signing of the Record of Decision (ROD). As a condition of the ROD, the Preferred Alternative, or a phase of the Preferred Alternative, must also be included in the fiscally-constrained, long range regional and statewide transportation plans. Fiscal constraint implies that there is a reasonable expectation that funding will be available to implement the projects and activities identified in the plan.

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Chapter 6 Financial Analysis

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Because there are insufficient funds to construct any one of the build alternatives in their entirety, the project selected in the ROD will be a logical phase of the Preferred Alternative that demonstrates independent utility. With a ROD to be issued after the Final EIS public hearing and comment period, CDOT, FHWA and FTA will select an initial phase (Phase 1). Phase 1 will be fiscally-constrained (i.e., it will have a probable cost equal to or less than the amount of money in the Regional Transportation Plans dedicated to improvements in this corridor) with the next phase of work included in the STIP. As additional funding becomes available, the Regional Transportation Plans will be amended and CDOT/FHWA/FTA may issue revised or subsequent ROD(s) to implement subsequent phases, working toward implementation of the Preferred Alternative in its entirety.

This chapter presents a summary of project cost estimates (capital as well as operating and maintenance [O&M]) for the build packages and the Preferred Alternative, a review of existing funding sources that are available to fund the project, and a discussion of the funding gap. All estimated costs and revenues are presented in 2009 dollars with the exception of the discussion on the Cost Estimate Review that provides information on costs based on anticipated year of expenditure. The cost estimates for Phase 1 of the Preferred Alternative are presented in **Chapter 8 Phased Project Implementation**.

6.1 CAPITAL COSTS

This section presents a summary of capital costs for Package A, Package B, and the Preferred Alternative. Detailed descriptions of these alternatives, which provide a basis for the cost estimates, are found in **Chapter 2 Alternatives**. Cost estimates are based on the latest unit cost information available for the types of construction and procurement items, and are in accordance with industry accepted procedures. These costs are inclusive of contingencies, utilities, engineering and right-of-way acquisition.

6.1.1 Package A

Package A consists of new I-25 general purpose lanes, new US 85 and E-470 commuter bus service, and new commuter rail service. **Table 6-1** provides Package A capital cost, which are presented in 2009 dollars.

1 **Table 6-1 Package A Capital Cost Estimate (2009 dollars)**

Item	I-25 General Purpose Lanes	US 85/E470 Commuter Bus	Commuter Rail	Total
Construction	\$773	\$6	\$586	\$1,365
Utilities	\$35	0.4	\$18	\$53
Engineering	\$200	\$1.6	\$139	\$341
Right-of-Way	\$88	\$5.8	\$35	\$129
Legal Insurance	N/A	N/A	\$18	\$18
Vehicles	N/A	\$4.5	\$52	\$57
Total Package Cost	\$1,096	\$18.3	\$848	\$1,963

Costs are shown in Millions.

N/A=Not Applicable

2 **6.1.2 Package B**

3 Package B consists of new I-25 tolled express lanes from SH 14 to 84th Avenue and new bus
4 rapid transit (BRT) service on I-25, E-470, US 34 and Harmony Road. The tolled express lanes
5 would be managed through a toll pricing strategy. The tolled express lanes assume two-direction,
6 high-occupancy toll (HOT) lanes to 84th Avenue. **Table 6-2** provides the Package B capital costs,
7 which are presented in 2009 dollars.

8 **Table 6-2 Package B Capital Cost Estimate (2009 dollars)**

Item	I-25 Tolled Express Lanes	Bus Rapid Transit	Total
Construction Items	\$1,141	\$86	\$1,227
Utilities	\$53	\$6	\$59
Engineering	\$294	\$22	\$316
Right-of-Way	\$101	\$2	\$103
Vehicles	N/A	\$10*	\$10
Total Package Cost	\$1,589	\$126	\$1,715

* Includes feeder bus

Costs are shown in Millions.

N/A=Not Applicable

9 **6.1.3 Preferred Alternative**

10 The Preferred Alternative consists of new I-25 general purpose lanes and tolled express lanes,
11 new express bus service on Harmony Road, US 34, I-25 and E-470, new US 85 commuter bus
12 service, and commuter rail service. **Table 6-3** provides the Preferred Alternative capital costs,
13 which are presented in 2009 dollars.

14

1 **Table 6-3 Preferred Alternative Capital Cost Estimate (2009 dollars)**

Item	I-25 Lanes	Express Bus/ Commuter Bus	Commuter Rail	Total
Construction	\$1,000	\$74	\$361	\$1,435
Utilities	\$46	\$5	\$11	\$62
Engineering	\$258	\$19	\$86	\$363
Right-of-Way	\$99	\$16	\$26	\$141
Legal Insurance	N/A	N/A	\$11	\$11
Vehicles	N/A	\$12	\$154	\$166
Total Package Cost	\$1,403	\$126	\$649	\$2,178

Costs are shown in Millions.

N/A=Not Applicable

2 **6.1.4 Cost Estimate Review**

3 In support of the cost estimates described above, a Cost Estimate Review (CER) was
 4 conducted on the Preferred Alternative and Phase 1 by CDOT with guidance from FHWA. The
 5 CER is required by FHWA for projects that are estimated to cost more than \$500 million. The
 6 objective of the review was to verify the accuracy and reasonableness of the current CDOT
 7 total cost estimate and schedule and to develop a probability range for the cost estimate that
 8 represents the project's current stage of development.

9 The CER is a risk-based probability assessment. The process provides an estimated range for
 10 each element and then aggregates the elements to provide an overall estimate at different
 11 probability levels. The process identifies opportunities and threats that would impact the
 12 project cost. Costs are estimated in year of expenditure (YOE). YOE accounts for escalation in
 13 costs that is expected to occur over time for projects constructed in future years. The process
 14 estimates 70 percent probability, meaning the project would have a 70 percent chance of
 15 being constructed for year of expenditure costs identified. The following is an excerpt from the
 16 Executive Summary of the *North I-25 Project Cost Estimate Review – Final Report* (FHWA
 17 and CDOT, 2010), which is included as a technical report to this Final EIS.

18 Key results of the CER:

- 19 ▶ The CER process identified a Preferred Alternative project cost estimate of \$2.178 billion in
 20 2009 dollars and \$7.712 billion in YOE.
- 21 ▶ The current Phase 1 estimate is \$669.9 million (2009 dollars). Through the FHWA's CER
 22 process, at the 70 percent level of confidence in YOE dollars, this cost increases to
 23 \$1.271 billion (YOE). This means that the project has a 70% likelihood of costing less than
 24 \$1.271 billion, taking into account inflation as Phase 1 is implemented. This is the
 25 minimum level of revenue that must be identified for the project for the approval of the
 26 Major Project Financial Plan as required by FHWA. The revenue would be summed based
 27 on the value of the revenue for the year that it is expected.
- 28 ▶ Project schedule could potentially lower or increase YOE cost. For example, for each year
 29 Phase I is delayed, the project cost is expected to increase by approximately \$48 million.

1 This is consistent with the results of the analysis showing that the most significant influence
2 on the project cost was the escalation of the construction costs.”

3 6.1.5 Current Allocated Funding

4 There are limited existing funding sources available to fund construction for the North I-25
5 corridor transportation improvements. Sources that have been identified from the Regional
6 Transportation Plan (RTP) and other sources as shown in **Table 6-4**:

7 **Table 6-4 Available Existing Funding Sources for the Preferred Alternative**
8 **(2009 dollars)**

Type	DRCOG	NFR	UFR	Total
CMAQ ¹	N/A	\$23.1	\$6.3	\$29.4
STP-Metro ^{2,3}	N/A	\$15.8	N/A	\$15.8
7th Pot	N/A	\$250.1	N/A	\$250.1
Strategic Projects – After 7th Pot ^{4,5}	\$98.8	\$52.6	N/A	\$151.3
Congestion Relief ⁶	\$2.1	N/A	N/A	\$2.1
US 34/Centerra Parkway Interchange	N/A	\$15.8	N/A	\$15.8
I-25: US36 to Thornton Pkwy / 84th Ave	\$172.4	N/A	N/A	\$172.4
I-25: SH7 Interchange	\$51.5	N/A	N/A	\$51.5
Total	\$324.8	\$357.4	\$6.3	\$688.4

Funding sources are shown in Millions.

¹ Assumes 70% of NFR CMAQ Tier 1 funding AND 50% of UFR's \$500k annual allocation

² Assumes 70% of NFR STP-Metro Tier 1 Funds

³ NFR CMAQ and STP-Metro include 2035 RA minus FY08-FY11 RA

⁴ Assumes 50% of RA Post 7th Pot funds allocated to R4

⁵ \$50M from NFR approved

⁶ Assumes 50% of RA Congestion Relief allocated to R4

Revenues based on 2008 ~ 2035 Revenue Allocations (December, 2006); constant 2008 dollars inflated to constant 2009 using inflation factor of 1.051. Values are rounded.

N/A=Not Applicable

9 Commuter rail ROW preservation (without construction of the commuter rail) is not eligible for
10 federal funds (CMAQ, STP-Metro, Congestion Relief).

11

6.1.6 Capital Cost and Revenue Summary

Table 6-5 compares the capital cost estimate for each package to the available funding based on the current fiscally constrained regional transportation plans. As shown, Package B and the Preferred Alternative both have a larger portion of their capital cost covered at 40 percent and 32 percent, respectively. Package A has somewhat less funding available because it does not include improvements or funding along I-25 south of SH 7 or at the SH 7/I-25 interchange (shown under DRCOG revenues in **Table 6-4**).

Table 6-5 Capital Cost and Revenue Estimate Comparison (2009 dollars)

	Package A	Package B	Preferred Alternative
Capital Cost Estimate	\$1,963	\$1,715	\$2,178
Available Revenue	\$465	\$688	\$688
Percent of Capital Cost Funded	24%	40%	32%

Costs and revenue estimates are shown in Millions.

6.2 OPERATION AND MAINTENANCE COSTS

Both highway and transit improvements will have ongoing operating and maintenance (O&M) costs. These estimates are summarized in the follow section.

6.2.1 Transit O&M Costs

Transit O&M costs include the costs associated with providing and maintaining a certain level of bus or rail service. A large percentage of these costs are for salaries/wages and fringe benefits for drivers, mechanics, and administrative staff. Other items include fuel/lubricants, materials/supplies, utilities, and insurance.

In accordance with industry accepted procedures, annual O&M cost estimates were developed based on unit costs for three types of service; local and feeder bus service, premium bus service, and rail service. For modifications to local bus service and for feeder bus services using conventional buses, an hourly service cost was applied based on hourly rates of North Front Range operators. For premium bus service which was assumed for regional commuter bus, express bus, or BRT services, a higher hourly service cost was applied, based on RTD's hourly rate for similar bus services. For rail service, O&M costs are based on a commuter rail cost model, developed primarily with Virginia Railway Express (VRE) reported cost data for 2003. All costs are expressed in 2009 dollars. O&M cost estimates are broken down by type of service in **Table 6-6**.

1 **Table 6-6 Annual Transit O&M Cost Estimates (in 2009 dollars)**

Component	Package A	Package B	Preferred Alternative
Feeder Bus and Local Bus Service	\$5.4	\$3.8	\$2
Commuter Bus Express Bus Bus Rapid Transit	\$4.7	\$8.4	\$7.2
Commuter Rail	\$28.2	N/A	\$31.7
Total Transit O&M Cost	\$38.3	\$12.2	\$40.9

Costs are shown in Millions.

N/A=Not Applicable

2 **6.2.2 Highway O&M Costs**

3 Annual O&M costs for highway improvements were estimated by assuming an average cost
4 of \$14,150 per lane-mile (2009 dollars). This is based on actual maintenance costs for the
5 I-25 corridor from MP 243 to MP 269 for the years 2001 through 2005. Package A includes
6 approximately 475 lane-miles of roadway, Package B includes approximately 604 lane-
7 miles of roadway, and the Preferred Alternative includes approximately 633 miles of
8 roadway.

9 O&M costs for revenue collection from the tolled portion of the managed lanes were
10 determined for this project on the basis of tolled express lane traffic forecasts. **Table 6-7**
11 presents projected annual highway O&M cost estimates in 2009 dollars both in total cost as
12 well as the incremental cost in excess of the No-Action estimate.

13 **Table 6-7 Annual Highway O&M Cost Estimates (in 2009 dollars)**

Component	No Action	Package A	Package B	Preferred Alternative
Total Lane Miles	410	475	604	633
Highway Lane Maintenance Cost	\$5.80	\$6.72	\$8.55	\$8.96
Tolled Express Lane O&M Cost	N/A	N/A	\$1.81	\$1.80
Total Hwy O&M Cost	\$5.80	\$6.72	\$10.36	\$10.76
Incremental Cost Over No-Action	N/A	\$0.92	\$4.56	\$4.95

Costs are shown in Millions.

N/A=Not Applicable

14 **6.3 REVENUE PROJECTIONS**

15 The transit services included in the build packages have the potential to generate revenue to
16 cover a portion of the operating and maintenance cost described previously. The tolling facility
17 has the potential to generate revenues in excess of the operating and maintenance costs
18 anticipated. This section describes the revenue estimates for both tolling and transit
19 improvements.

6.3.1 Transit Farebox Revenues

Potential farebox revenues were estimated by determining the projected annual transit riders for each build package, and applying fare assumptions. Fares were estimated by examining RTD's actual fare recovery by boarding and the fare recovery experienced by FREX. As with many transit agencies, the fare recovery can differ significantly from the posted, walk-up fares. This difference is attributable to discounts such as monthly passes, senior tickets, and employer-subsidized programs such as RTD's Eco Pass. Currently, there is no regional transit agency in Northern Colorado. Without an existing entity in place, RTD's fare structure and fare recovery ratios were considered to be a reasonable proxy for fares that might be charged for long, interurban transit trips. Resulting farebox revenue projections for the build packages are provided in **Table 6-8**.

Table 6-8 Potential Annual Farebox Revenues and Recovery Ratios (2009 dollars)

Build Alternative		Package A		Package B		Preferred Alternative	
Mode	Fare Recovery/ Trip	Annual Riders (million)	Annual Fare Revenue (million)	Annual Riders (million)	Annual Fare Revenue (million)	Annual Riders (million)	Annual Fare Revenue (million)
Commuter Rail ¹	\$5.50	1.09	\$6.01	N/A	N/A	0.70	\$3.86
Commuter Bus ²	\$2.89	0.43	\$1.24	N/A	N/A	0.10	\$0.30
BRT ²	\$2.89	N/A	N/A	1.77	\$5.11	N/A	N/A
Express Bus ²	\$2.89	N/A	N/A	N/A	N/A	0.88	\$2.55
Feeder Bus ³	\$0.96	1.09	\$1.05	0.44	\$0.42	0.43	\$0.41
Total		2.61	\$8.30	2.21	\$5.53	2.11	\$7.12

¹ Based on RTD 2009 fare recovery for SkyRide (\$4.86/trip) and FREX (\$7.00/trip)

² Based on RTD 2009 fare recovery for regional services (\$2.89/trip)

³ Based on RTD 2009 fare recovery for local suburban service (\$0.96/trip)

N/A=Not Applicable

6.3.2 Tolled Express Lane Toll Revenues

Traffic and potential toll revenues are based on an estimate of the amount of traffic willing to pay a toll of \$X to save Y minutes. As traffic shifts to the lanes, the travel time in the general purpose lanes (and therefore, the amount of time savings offered by the tolled express lanes) will change. Initial toll rate assumptions ranged from \$0.05 to \$0.50 per mile. Toll rate assumptions were then modified up to \$1.75 per mile to reduce demand in congested "hot spots". Resulting annual toll revenue projections for the tolled express lanes are shown in **Table 6-9**. This Final EIS analysis assumes vehicles with two or more people per auto would travel in the tolled express lanes free of charge. A supplemental revenue analysis requiring three or more people per auto was conducted for the Preferred Alternative. It was conducted for the Preferred Alternative because it has somewhat less tolling capacity than Package B and would therefore see a larger change in toll revenue under an HOV 3+ scenario than Package B. The results are included in the table.

1 **Table 6-9 2035 Potential Tolled Express Lane Annual Toll Revenues (2009 dollars)**

Toll Scenario	Package B	Preferred Alternative
HOV 2+	\$4.53	\$2.79
HOV 3+	Not analyzed	\$10.52

Revenues are shown in Millions.

2 **6.4 ANNUAL CASH FLOW ASSESSMENT**

3 Annual O&M costs and revenue projections presented in **Section 6.2 Operating**
4 **& Maintenance (O&M) Costs** and **Section 6.3 Revenue Projections** were used to complete
5 an annual cash flow assessment.

6 **6.4.1 Transit Cash Flow Assessment**

7 As shown in **Table 6-10** Package A farebox revenues are anticipated to cover about
8 20 percent of the annual transit O&M costs. Farebox revenues would cover 45 percent of
9 the annual transit O&M costs for Package B, and 17 percent of annual transit O&M cost
10 estimates for the Preferred Alternative. Transit forecasts were not completed for 2015
11 (Opening Year) or any other interim years. Thus, it is not possible to evaluate farebox
12 revenue projections and anticipated O&M cost-funding shortfalls on an annual basis.

13 **Table 6-10 Annual Transit Fare Recovery Estimates (2009 dollars)**

Build Alternative	Package A	Package B	Preferred Alternative
Fare Revenues	\$8.3	\$5.5	\$7.1
Operating Cost	\$38.3	\$12.2	\$40.9
Farebox Recovery	22%	45%	17%

Transit fare recovery are shown in Millions.

N/A=Not Applicable

14 **6.4.2 Highway Cash Flow Assessment**

15 As shown in **Table 6-11**, revenues generated by the tolled express lanes in Package B and
16 the Preferred Alternative would exceed the projected operating and maintenance costs for
17 the tolled express lanes. Package B toll revenues would also nearly match the entire new
18 incremental operating and maintenance cost associated with Package B highway
19 improvements. The Preferred Alternative would cover over 50 percent of the new highway
20 operating and maintenance costs. Because there is no tolling associated with Package A, it
21 provides no cost recovery.

22

1 **Table 6-11 Annual Toll Revenue Estimates Compared to Operating and Maintenance**
2 **Cost (2009 dollars)**

Build Alternative	Package A	Package B	Preferred Alternative
Toll Revenues	N/A	\$4.53	\$2.79
Toll Operating Cost	N/A	\$1.81	\$1.80
Toll Recovery Ratio	0	2.50	1.55
Total New Highway O&M Cost	\$0.92	\$4.56	\$4.95
Total Recovery Ratio	0	0.99	0.56

Toll revenue and O&M cost are shown in Millions.

N/A=Not Applicable

3 **6.5 COST PER USER**

4 **Table 6-12** summarizes the cost per user for each package by each travel mode and by the
5 Package in its entirety. The “cost per user” is not what the user would pay but instead reflects
6 the average cost over all users of the public investment. User fares/tolls would only cover a
7 portion of this cost. The cost per user figures were calculated by adding annual operating and
8 maintenance costs to the annualized capital costs. Capital costs were annualized over a
9 30-year period. Annual revenues collected from tolls and transit fares were then subtracted
10 from the total. The resulting total was divided by the number of annual users. A second
11 calculation was made to estimate the cost of auto ownership associated with each alternative.
12 To estimate this, annual vehicle miles of travel (on I-25 only) was multiplied by \$0.50, the
13 2009 federal rate.

14 It should be noted that while annualizing the capital costs over the same time frame (30 years)
15 provides a consistent measurement across all packages, it does not take into account the
16 varying life cycles of the different capital investments. For example, the life cycle of commuter
17 rail track, maintenance facilities, and stations will be longer than 30 years and therefore the
18 average cost per user would be lower than the calculation provided.

19 As calculated, the cost per user under the No Action alternative is the lowest at \$4.47. The
20 highest cost per user is Package A at \$5.26. The Preferred Alternative cost per user is \$5.14.
21 The breakdown by mode indicates that the cost per user is highest for commuter rail and
22 lowest for lanes on I-25. This is a direct result of the larger number of users anticipated on I-25
23 compared to the rail and the 30-year life cycle assumption discussed above. When comparing
24 estimated capital cost per mile and projected ridership to other recently constructed commuter
25 rail systems across the county, the commuter rail line appears to be a reasonable expenditure
26 of public funds.

27 While some specific mode costs are higher in the Preferred Alternative, overall the Preferred
28 Alternative provides benefits that make it a reasonable public expenditure. Attributes that
29 make the Preferred Alternative a good investment include its ability to better address regional
30 safety, provide effective congestion reduction, provide multimodal options and better
31 multimodal connectivity, and be responsive to goals of the land use plans in the northern
32 Colorado communities. Overall, the Preferred Alternative meets the Purpose and Need better
33 than the other alternatives.

1 **Table 6-12 Cost per User (2009 dollars)**

	No Action	Package A	Package B	Preferred Alternative
Commuter Rail	N/A	\$43.50	N/A	\$72.37
Commuter Bus	N/A	\$11.39	N/A	\$26.24
BRT	N/A	N/A	\$7.24	N/A
Express Bus	N/A	N/A	N/A	\$13.32
I-25 Lanes	\$0.04	\$0.34	\$0.49	\$0.41
Total without Cost of Private Auto	\$0.04	\$0.68	\$0.54	\$0.73
Private Auto O and M	\$4.43	\$4.62	\$4.58	\$4.45
I-25 Lanes	\$4.47	\$4.96	\$5.07	\$4.85
Total with Cost of Private Auto	\$4.47	\$5.26	\$5.08	\$5.14

N/A=Not Applicable

2 **6.6 SUMMARY OF FUNDING SHORTFALL**

3 The analysis of current funding conditions presented in this chapter identifies a significant
4 shortfall in funding for both construction and annual operating and maintenance costs for all
5 build packages. Projected funding shortfalls are as follows:

- 6 ▶ Known existing capital cost-related funding sources are estimated to cover only 23 percent
7 of Package A capital costs, 40 percent of Package B capital costs, and 32 percent of the
8 Preferred Alternative costs.
- 9 ▶ Transit farebox revenues are anticipated to cover only 22 percent of Package A annual
10 transit O&M costs, 45 percent of Package B annual transit O&M costs, and 17 percent of
11 the Preferred Alternative annual transit O&M costs.
- 12 ▶ Toll revenues for Package B are anticipated to match additional highway-related annual
13 O&M costs. Toll revenues for the Preferred Alternative have the potential to generate
14 sufficient income to cover over 50 percent of additional highway-related annual O&M costs.

15 Since there are insufficient funds available to construct Package A, Package B, or the
16 Preferred Alternative and because the project included in the final decision must be capable
17 of being financed, the project in the Record of Decision will be a logical first phase of the
18 Preferred Alternative. In this manner, the Preferred Alternative would be broken into a series
19 of projects and phased with a series of Records of Decision, each of which would have a
20 source of funding and could be constructed and utilized independently.

21 The availability of transportation funding is increasingly problematic for communities across
22 the country. New funding strategies for transportation are being discussed at the national,
23 state, and local level. Traditional funding mechanisms no longer provide the level of funding
24 required to maintain the existing transportation system or build new projects being planned
25 to meet increasing demands.

26

1 State and federal transportation funding has been relatively stagnant over the last several
2 years, while construction costs have escalated substantially. The cost for construction
3 increased approximately 40 percent between 2002 and 2006 alone. Maintenance costs are
4 also increasing, taking a larger portion of the transportation dollar to preserve the existing
5 infrastructure.

6 Traditional sources of transportation funding for highways have depended upon highway
7 trust funds established by Congress and the states to collect taxes on gasoline and other
8 motor fuels. Nationally, it has been estimated by the US Department of Transportation
9 (USDOT) that the purchasing power of the gas tax is about one-third less than it was in the
10 1960s. In Colorado, HUTF was worth only about 30 percent of its original value in 1992, the
11 last time gas taxes were increased.

12 In Colorado, the HUTF provides approximately 40 percent of state funds for highway
13 improvements. General fund revenues were available from year to year to supplement
14 transportation funding. Federal funds are apportioned to the state and some discretionary
15 funding from federal sources is obtained by CDOT for specific projects. In 2006, federal
16 funds made up approximately 30 percent of the state's transportation budget.

17 Traditional sources of transit funding come from federal funding, regional sales taxes, and
18 farebox revenues from patrons. Federal funds, including a mix of federal gas tax and
19 general fund moneys, are provided to transit agencies on a formula basis for rolling stock
20 and some operating expenses. These projects need to be cost effective; that is, with
21 relatively high ridership and relatively low costs.

22 The information provided in this document reflects the funding sources presently available.
23 Future revenue sources could come from both highway and transit programs and would
24 need to be programmed through the normal DRCOG and NFRMPO planning processes.

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