

SMART BOARD OF DIRECTORS FY 2022 – FY 2031 CAPITAL PLAN April 7, 2021



Capital Project Categories

- **Safety and Security**
- **Operational Maintenance Needs**
- **Train Control and Communications**
- **Bicycle and Pedestrian Pathway**
- **Double-tracking the railroad**
- **Passenger/Freight Rail Extensions**



Capital Planning Time Frames

I. Near Term: 0 to 5 years

II. Mid-Term: 5 to 10 years

III. Long Term: +10 years



Capital Summary - 10+ years

SAFETY & SECURITY ENHANCEMENTS	\$ 2,282,600
Grade Xing Cameras, Intrusion Detection, etc.	
OPERATIONAL MAINTENANCE NEEDS	\$ 37,650,094
Vehicle Overhauls, Track Replacement, Bridge Rehabilitation/replacement, etc.	
TRAIN CONTROL & COMMUNICATION	\$ 7,296,200
Radio System Upgrade, Train Control Modifications, etc.	
DOUBLE TRACKING	\$ 820,845,362
Upgrade 12 sections of single-track to double track	
PASSENGER/FREIGHT RAIL EXTENSIONS	\$ 1,628,000,000
Windsor shortfall, Healdsburg, Cloverdale, and North Petaluma Station	
BICYCLE & PEDESTRIAN PATHWAYS	

See following sheets for
detail

These are planning cost estimates that have been prepared in 2021 dollars with general estimates for design, construction, procurement, permitting, and administration.



Bicycle & Pedestrian Pathway

SMART Pathway Segment Summary - UPDATED March 2021				DRAFT												
Seg No.	Location Descriptions			Estimated Segment Costs							Funding	Environmental & Design Status			Comments	
	Start	End	Distance (miles)	(Environmental Clearance**)	Engineering	Permits & Wetland Mitigation	Real Estate	Construction	Non-Construction Contingency	Total	Funding	CEQA Clearance	NEPA Status	Design Status	**A Portion of Engineering	
Current Segments - Funded & In Design																
	South Point Blvd.	Corona Rd.	0.70	\$0	\$0	\$75,180	\$0	\$826,980	\$7,518	\$909,678	Measure M, ATP	Complete	Complete	75%	Construction planned 2022	
	Corona Rd.	Ely Rd.	1.16	\$0	\$0	\$343,170	\$0	\$2,331,120	\$34,317	\$2,708,607	Measure M, ATP	Complete	Complete	75%	Construction planned 2022	
	Ely Rd.	Main St.	1.06	\$0	\$0	\$418,800	\$0	\$3,207,600	\$41,880	\$3,668,280	Measure M, ATP	Complete	Complete	75%	Construction planned 2022	
	Golf Course Dr.	Todd Rd.	1.78	\$0	\$0	\$805,390	\$0	\$4,345,440	\$80,539	\$5,231,369	Measure M, ATP	Complete	Complete	75%	Construction planned 2022	
	Todd Rd.	West Robles Ave.	0.50	\$0	\$0	\$227,326	\$5,000	\$890,076	\$23,233	\$1,145,635	Measure M, ATP	Complete	Complete	75%	Construction planned 2022	
	West Robles	Bellevue	0.53	\$0	\$0	\$183,998	\$5,000	\$701,448	\$18,900	\$909,346	Measure M, ATP	Complete	Complete	20%	Construction planned 2022	
	Prince Greenway/JRT	3rd Street	0.06	\$0	\$15,198	\$8,940	\$5,000	\$98,340	\$2,914	\$130,392	CA Housing Grant	Complete	Not Cleared	20%	Funded in 2020; Const planned 2022	
	Airport Blvd.	Windsor River Rd.	3.00	\$0	\$375,014	\$187,507	\$0	\$3,750,136	\$70,628	\$4,383,285	State SB1; RM3	Complete	Not Cleared	100%	Construction began 2020 & paused 2021	
Current Segments Total =			8.79	\$0	\$390,212	\$2,250,311	\$15,000	\$16,151,140	\$279,928	\$19,086,591						
Remaining Segments (South to North)																
	McInnis Pkwy.	Smith Ranch Rd.	0.74	\$0	\$0	\$235,140	\$0	\$2,134,512	\$23,514	\$2,393,166	Quick Strike TBD	Complete	Complete	95%	Bay Trail funded Design	
	Smith Ranch Rd.	Main Gate Rd.	2.65	\$0	\$595,152	\$532,980	\$150,000	\$5,455,560	\$127,813	\$6,861,505	TBD	Complete	Complete	20%	Lots of ROW needed	
	State Access Rd.	Bay Trail	1.40	\$114,127	\$570,636	\$439,674	\$25,000	\$4,184,664	\$103,531	\$5,323,505	TBD	Needed	Complete	20%	No CEQA, Ph II	
	Hannah Ranch Rd.	Vintage Way	0.38	\$87,870	\$298,758	\$226,740	\$5,000	\$1,933,140	\$326,432	\$2,790,070	TBD	Needed	Complete	20%	No CEQA, Ph II, Developer?	
	Vintage Way	No. Side Novato Cr.	0.64	\$0	\$303,926	\$304,272	\$30,000	\$2,785,992	\$63,820	\$3,488,010	TBD	Complete	Complete	20%	Exist. On-street Route	
	Grant Ave.	Olive Ave.	0.26	\$0	\$201,499	\$1,027,080	\$23,000	\$1,847,076	\$125,158	\$3,223,813	TBD	Complete	Complete	20%	Possible developer Construction	
	Olive Ave.	Rush Creek Pl.	0.38	\$0	\$430,442	\$2,020,758	\$0	\$3,945,718	\$245,120	\$6,642,038	TBD	Complete	Complete	20%	Possible developer Construction	
	Lakeville St.	Payran St.	0.30	\$0	\$0	\$89,736	\$0	\$987,096	\$8,974	\$1,085,806	Quick Strike TBD	Complete	Complete	75%	Design will complete in 2021	
	Main St.	E. Railroad Ave.	1.48	\$0	\$462,816	\$931,655	\$7,500	\$4,242,480	\$140,197	\$5,784,648	TBD	Complete	Complete	20%	Difficult to build once trains running	
	E. Railroad Ave.	Manor Dr.	1.06	\$47,495	\$237,474	\$159,716	\$15,000	\$1,741,476	\$41,219	\$2,194,885	TBD	Needed	Complete	20%	Path on Somo Village property	
	3rd St.	6th St.	0.05	\$19,287	\$65,576	\$38,574	\$0	\$424,314	\$10,415	\$538,879	TBD	Needed	Complete	20%		
	Guernville Rd.	W. Steele Ln.	1.30	\$0	\$295,011	\$245,843	\$0	\$2,704,271	\$54,085	\$3,299,210	TBD	Complete	Not Cleared	20%		
	W. Steele Ln.	San Miguel Blvd.	1.30	\$0	\$307,215	\$256,013	\$0	\$2,816,141	\$56,323	\$3,435,692	TBD	Complete	Not Cleared	20%		
	San Miguel Blvd.	Airport Blvd.	3.11	\$0	\$615,816	\$513,180	\$0	\$5,644,980	\$112,900	\$6,886,876	TBD	Complete	Not Cleared	20%		
	Windsor River Rd.	Healdsburg Station	5.10	\$0	\$1,061,061	\$1,326,326	\$0	\$9,726,394	\$238,739	\$12,352,520	TBD	Complete	Not Cleared	20%		
	Healdsburg Station	Cloverdale Station	15.2	\$0	\$3,849,818	\$4,562,273	\$0	\$33,456,667	\$821,209	\$42,489,967	TBD	Complete	Not Cleared	20%		
Remaining Segments Sub-Totals			35.35	\$268,779	\$9,095,201	\$12,909,960	\$255,500	\$84,030,480	\$2,499,448	\$108,790,590						
Totals, All Segments Listed Above			44.13	\$268,779	\$9,485,413	\$15,160,271	\$270,500	\$100,181,620	\$2,779,377	\$127,877,180						

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Bicycle & Pedestrian Pathway

Remaining Segments to be Funded			
START	FINISH	MILEAGE	COST
McInnis Pkwy.	Smith Ranch Rd.	0.74	\$ 2,393,166
Smith Ranch Rd.	Main Gate Rd.	2.65	\$ 6,861,505
State Access Rd.	Bay Trail	1.40	\$ 5,323,505
Hannah Ranch Rd.	Vintage Way	0.38	\$ 2,790,070
Vintage Way	No. Side Novato Cr.	0.64	\$ 3,488,010
Grant Ave.	Olive Ave.	0.26	\$ 3,223,813
Olive Ave.	Rush Creek Pl.	0.38	\$ 6,642,038
Lakeville St.	Payran St.	0.30	\$ 1,085,806
Main St.	E. Railroad Ave.	1.48	\$ 5,784,648
E. Railroad Ave.	Manor Dr.	1.06	\$ 2,194,885
3rd St.	6th St.	0.05	\$ 538,879
Guerneville Rd.	W. Steele Ln.	1.30	\$ 3,299,210
W. Steele Ln.	San Miguel Blvd.	1.30	\$ 3,435,692
San Miguel Blvd.	Airport Blvd.	3.11	\$ 6,886,876
Windsor River Rd.	Healdsburg Station	5.10	\$ 12,352,520
Healdsburg Station	Cloverdale Station	15.2	\$ 42,489,967
TOTALS =		35.35	\$ 108,790,590
Notes:			
1. Highlighted segments have pending grant applications.			
2. Cost Estimates could be impacted by recent legal challenges			

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Capital Summary Costs

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PASSENGER/FREIGHT RAIL EXTENSIONS	\$ 338,000,000
Windsor shortfall, Healdsburg, Cloverdale, and North Petaluma Station	
BICYCLE & PEDESTRIAN PATHWAYS	\$ 108,790,590
Remaining segments between Civic Center and Cloverdale	
TOTAL =	\$ 1,314,864,864
NOVATO TO SUISUN PASSENGER RAIL EXTENSION	\$ 1,300,000,000
Connection to the Capitol Corridor	

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QUESTIONS



Financial Analysis

- SMART's FY 22- FY 31 Short Range Transit Plan (SRTP) is due in this year
- The Capital Plan feeds into the SRTP
- SRTP and Capital plan is updated every 2 years
- Sales Tax (Measure Q) funds sunset in FY 2029, no funds assumed in FY 30 or FY 31
- Need sales tax reauthorized prior to FY 2029 expiration
- Current sunset of sales tax limits our ability to fund projects, issue debt, or pursue as many grants as we might want to

Revenue Assumptions

- Assumes economic recovery continues
- Assumes no additional recessions or natural disaster between now and FY 2031
- Funding sources continue with exception of Federal CARES Act type funding
- Forecasts are used where available and inflated between 2-3%
- Fares remain the same and fare revenues return to pre-pandemic levels by FY 2024

Revenue Assumptions - Sales Tax

- Cliff is near with the expiration of Sales Tax (Measure Q) funds
 - Funding sunsets in FY 2029
 - We have 4 opportunities to go to voters
 - 2022, **2024**, 2026, and **2028**
 - New or Extension sales tax provides more funding and more ability to leverage funds
 - The sales tax would allow us to bond another \$150 million - \$200 million which in turn can leverage additional funds

Expenditure Assumptions

- Debt is paid off in FY 2029
- Assumes weekend service is added back in FY 22
- Assumes weekday service is increased (6-1-6 schedule) in FY 22
- Added back staffing and associated expenditures
- Assumes no raises
- Assumes 3% inflation per year
- Assumes operating reserve is kept at 25% of operating budget
- Assumes funding over 3 years for “Welcome Back” Campaign
- Assumes Windsor project is constructed with RM3 funds

Available Funds for Capital Through FY 2029

- **\$46.6 million available**
- Following Board Adopted Expenditures Principles
 - Provide for ongoing Operation and Maintenance of the Current System
 - Prioritize Safety and Security Maintenance and Improvements
 - Capital Projects
 - Board can modify as they wish
- Available for Capital Investment **\$26.4 million**
 - Leveraging \$26.4 million could provide as much as **\$58 million** for construction
 - We will use the \$26.4 million for design, environmental, and to match both State and Federal grants

Other Initiatives That We Heard During Our Listening Sessions

- Have **\$26.4 million** available
- Reduce fares/ increase service & frequency/ provide connections to transit and other destinations
 - Could set aside \$5 million between FY 22-29 for these initiatives
- If we set \$5 million aside, would leave **\$21.4 million** for capital projects and leveraging
- \$21.4 million could leverage **\$48 million** in projects – more than double our funding

Other Near Term Financial Opportunities

- Federal Earmarks
- Federal Infrastructure Bill
 - Possible Policy Conflict and Eligibility Concerns with MTC Policies
- Federal Loan Programs
 - Transportation Infrastructure and Innovation Act (TIFIA)
 - Railroad Rehabilitation and Improvement Financing (RRIF)

QUESTIONS



Wrap Up

- Sales Tax (Measure Q) Expires FY 2029
- Current Outstanding Debt will be paid off in FY 2029
- Projected funds of \$21.4 million to \$26.4 million could be leveraged to between \$48 million and \$58 million for construction

Wrap Up

- We met with the bicycle coalitions of Marin and Sonoma Counties and have asked for them to provide us with their top projects in order of priority
- Looking for your direction on our recommended approach
 - Leveraging projected funds by providing “match” dollars, and
 - Investing in environmental and design to get projects “shovel” ready
- If you concur, we will bring back Rail and Pathway projects that could meet grant requirements within our financial constraints for your consideration and approval

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