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TransPlan50

2019-2050 REGIONAL TRANSPORTATION PLAN



Financial Plan

Appendix F



FINANCIAL PLAN REQUIRED

The transportation plan, which has a minimum 20-year planning horizon, must include a financial plan that estimates how much funding will be needed to implement recommended improvements and operate and maintain the system over the life of the plan. This includes information on how the MPO reasonably expects to fund the projects in the plan including anticipated revenues from FHWA and FTA, state government, regional or local sources, the private sector, and user charges. The transportation plan must demonstrate a balance between the expected revenue sources for transportation investments and the estimated costs of the projects and programs described in the plan. In other words, the plan must be fiscally (or financially) constrained. Federal regulations require that the transportation plan conforms to air quality conformity rules and be fiscally constrained.

MOUNTAINLAND MPO FUNDING POLICY

Funding assumptions for the transportation plan are based on coordination between Utah MPOs (Cache, Dixie, Mountainland, and Wasatch Front) and UDOT. Utah follows an advanced practice in the development of a Unified Transportation Plan (summary of all MPO plans and rural areas). In order to ensure consistency for this Unified Plan each individual MPO transportation plan and the rural area plan followed a common set of demographics, financial, cost estimating, and related assumptions. Thus, the cost estimates proposed for the Mountainland transportation plan update are consistent with those made statewide.

This section is a response to the Federal requirement to produce a “financially constrained” transportation plan. Funding assumptions are developed for planning purposes only, and do not suggest endorsement of any particular tax or transportation funding solution on part of the MPO or the MPO’s Regional Planning Committee. This effort is also not intended to craft optimal public taxing policy to fund transportation infrastructure. Rather it is a statewide attempt to develop a reasonable set of funding assumptions that are based, at least in part, on the past history of the federal government and the state legislature as it relates to funding transportation infrastructure. The amount and identified funding mechanisms in all likelihood will end up different than what is described in the plan.



Mountainland MPO's transportation funding policy is: first grow the economy, second reallocation of existing funds, and third entertain tax rate adjustments as a last resort. We recognize that when the state legislature has become aware of the need for transportation funding, they have stepped forward with funding from a variety of sources to meet those needs. We further recognize the MPOs responsibility to determine the transportation needs within the region and forward solutions to the legislature; the amount and type of funding is the prerogative of the legislature and local politicians.

It is important to note that, on average, the legislature has made significant funding increases to transportation every 11 years. Historically, this has occurred through a gas tax, but in 2016 the state allocated all transportation related sales taxes to transportation. State law allows surplus in general fund revenue to be allocated to public education and/or transportation as has happened in the past. The following statewide assumptions regarding long-term funding for transportation projects in Utah are drawn collectively from all concurrent transportation plans and are included in the transportation plan. They have kept funding at the same general level over the last 30 years.

SOURCES OF TRANSPORTATION FUNDS

Transportation funds are generated from a number of sources, including sales tax, tolls, bonds, credit assistance sources, and state, local, and federal excise taxes on various fuels. Each state decides which mix of funds is best suited to carry out particular projects.

Federal Funds: Congress authorizes federal funds for the U.S. Department of Transportation (DOT), which then allocates funds into various programs before redirecting those funds to the states. Some primary examples of these programs include the National Highway Performance Program, the Surface Transportation Program, the Federal Lands Highway Program and the Congestion Mitigation and Air Quality Improvement (CMAQ) Program. The Federal Transit Administration (FTA) oversees the allocation of federal transit funds, which generally fall into two major categories: capital grants for transit operators that are apportioned to areas by



national formula, and transit capital investment grants that are awarded on a discretionary basis as determined by DOT on a series of evaluation criteria.

Federal legislation also provides formula funds to support planning studies and report preparation for the transportation planning process through FHWA's State Planning and Research Funds and Metropolitan Planning Funds, and through FTA's Section 5305. These planning funds generally make up a large portion of the state or MPO budget for conducting necessary studies and for developing transportation plans, State Transportation Improvement Programs (STIP) and MPO Transportation Improvement Programs (TIP) and other planning documents.

State Funds: The Utah Department of Transportation (UDOT) receives state highway user revenues as well as state general funds for highway maintenance, construction, expansion, and operations. Highway user revenues sources include motor fuel taxes, special fuel taxes, vehicle registration fees, drivers' license fees, and other fees. General funds include sales taxes and other taxes. In addition, the state has the authority to issue bonds for specific highway projects. Major infusions of funding for expansion projects include the Centennial Highway Fund (CHF) and the Transportation Investment Fund (TIF). With the approval of an increase in the state gasoline tax and other fees in 1997, the State Legislature created the Centennial Highway Fund to fund major highway needs throughout the state. This program included bonding and had a set life span of about 20 years. In 2005, Legislature created the TIF. This fund receives 8.3% of the total state general funds which is about half of the transportation related state sales taxes collected. This fund infused needed funding for highways, and unlike the CHF fund, will grow with inflation and the economy. In 2017, the Legislature allocated the other half of the transportation related state sales taxes to the TIF fund to a total of 16.6%. Also, in 2017, the legislature raised the motor fuel tax from 24.5 cents per gallon to 29.5. They also added an inflation factor tied to the Consumer Price Index.

Local Funds: A major funding source to counties and municipalities is the Class B and C Road Fund. Thirty percent of state highway user revenues are distributed to local governments for highway construction through this program. Class B (counties) and C (municipalities) funds are allocated by a formula based on population and road



mileage. These funds can be used for either maintenance or construction of highways, although at least 30 percent of the funds must be used for construction projects or for maintenance projects that cost over \$40,000. This program combined with general fund monies make up the majority of funding resources available to local governments for transportation.

At the county level, Utah County collects taxes for the Local Corridor Preservation Fund which collects a \$10 per vehicle registration fee, with the funds to be used for transportation corridor preservation. These funds can be used by local governments to acquire properties that are in transportation corridors identified by the MPOs transportation plan.

Four quarter-cent sales taxes are collected in Utah County for transportation. The first quarter-cent tax is used by UTA to expand and operate the transit system. This tax was enacted city-by-city between 1985 and 2009 going countywide in 2009. The second quarter-cent sales tax was voted by referendum in 2006 on a countywide ballot. As per the ballot language, eight percent of the tax collected goes to highway projects, five percent to bus service, and 87 percent to construction of commuter rail. The third quarter-cent sales tax is approved by the Utah County Commission in 2008 with the majority of taxes collected programmed for highway projects, pedestrian and airport projects are also eligible. A fourth quarter-cent sales tax was passed by the county commission in 2018. This tax is allocated at 40% to municipalities, 40% to UTA, and 20% to the county. In the near term, the UTA portion goes to pay down the debt incurred for the Utah Valley Express Bus Rapid Transit project completed in 2018. Future taxes are assumed in the plan for transit, one each decade in 2024, 2030, and 2040.

In 2019 the Utah legislature authorized the creation of the state Transit Transportation Investment Fund coming from the Transportation Investment Fund (TIF) of 2005. Up until this time, the TIF was only for highway construction. The Transit Transportation Investment Fund (TTIF) for such projects that establish a connection to the public transit system, pursuant to project prioritization process established by the Transportation Commission in consultation with UDOT and the



MPOs. This is the first time in state history that state funds have been allocated toward transit.

Combined, none of the current revenue sources or the proposed taxes fund all the major transit projects proposed in the plan, though they could be used toward future bonding and other matching funds.

Private Funds: Private interests are a major contributor when funding transportation improvements. Private development participates by dedicating right-of-way through their developments and in the construction of many local, collector, and arterial roads. Transit-oriented developments that offer public or private arrangements can also contribute to the overall transportation system. The private sector may be willing to support either capital expenses or operating costs for transit services which provide them with special benefits, such as a reduced need for parking or increased accessibility to their development.

Developers should also be considered as a possible source of funds for needed projects because of the impacts of the development, such as the need for traffic signals or the widening of arterial streets.

FUNDING - PLANNING ASSUMPTIONS

The following planning assumptions are only used to determine a “reasonable” future revenue assumption as required by federal law.

Statewide 2040 Funding - Planning Assumptions

- All auto-related sales tax goes to transportation.
- Federal funds and programs are projected to increase at a rate of 3.49% per year to 2023 and 1.5% thereafter. No increases to federal gas tax is projected.
- State motor fuel tax is projected to increase at 2.4% through 2023 and 1.48% thereafter. Special fuels tax is projected to increase at 3.02%
- The B&C Road Funds program is the funding from the motor fuel tax that is appropriated to cities, towns, and counties. It is projected to continue at the present 30% of total fuel tax revenue going to the local governments.



- All financial assumptions are presented in today’s costs, inflation is used in the
- plan, generally at 4%, but costs and revenues are brought back to today values using net present value to communicate in today’s dollars.
- The equivalent of a 10-cent increase in statewide fuel tax is proposed in 2030 and 2040. This projection would continue the historical average of what funds are dedicated to transportation and allows for inflation for state projects and local projects through the B&C program.
- A \$10 statewide increase in vehicle registration fees in 2021 and each decade after.

Statewide Funding Assumptions
All Auto Related Sales Tax to Transportation
Federal Funds Growth Rate of 3.49% & 1.5%
10-cent Motor Fuel Tax in 2030 & 2040
Motor Fuel Growth Rate of 2.4% & 1.48%
Special Fuels Growth Rate of 3.02%
\$10 Vehicle Registration Fee in 2021,2031,2041

Local 2040 Funding - Planning Assumptions

- A \$5 county increase in vehicle registration fees in 2026 and each decade after.
- All vehicle registration fees grow at a rate of 3.03% per year.
- An equivalent of 1/4-cent sales tax increase is assumed in 2023 and again in 2030 and 2040, all dedicated to transit.
- As with state funding all financial assumptions are again presented in today’s costs, inflation is used in the plan, generally at 4%, but costs and revenues are brought back to today values using net present value.
- B&C Road Funds are 30% of the motor fuel taxes collected by the state and allocated to cities, towns, and counties.
- All local sales tax funds are projected to increase at a rate of 5.52% per year.

Region Funding Assumptions
\$5 Vehicle Registration Fee in 2026, 2036, 2046
Vehicle Reg. Fees Funds Growth at 3.03%
New 1/4-Cent Sales Tax in 2023, 2030, 2040
B&C Funds 30% to local governments
Regional Funds Growth at 5.52%



REVENUE FORECASTING

Federal surface transportation legislation requires that the MPO, the state DOT, and the public transit agency cooperatively develop revenue forecasts. These forecasts help agencies determine the level of funding that is likely to be available for transportation projects in their respective areas. Forecasts are based on trends from existing and potential funding sources such as the gas tax or bond measures. Proposed funding sources must be "reasonably" expected to be available to meet the federal requirement of a fiscally constrained plan. In developing the transportation plan for Utah's four MPOs and the rural areas, the MPOs, UDOT, and the three urban transit agencies worked collaboratively to produce statewide revenue projections that would be available uniformly across the horizon years of the five transportation plans. This approach has afforded a better understanding of what funding has been available in the past to the state as a whole, and what can reasonably be assumed for future funding.

Planned Revenue: For highway projects the majority of the major highways listed in the transportation plans are under UDOT's jurisdiction. Historic dispersion of highway funding has no geographic distribution requirements, in other words, no formula is used to program funding to an MPO or rural area. The State Transportation Commission programs these funds based on statewide needs. For planning purposes, the MPOs and the state propose in their respective plans that future funding, outside of what is already programmed in the State Transportation Improvement Program and the MPO Transportation Improvement Programs, be distributed based on each area's proportionate share of population. For non-state major highway projects (mostly minor arterials owned by the municipalities or the county) 10 percent of the B&C Road funds and municipal general funds are proposed to go toward operations, maintenance, and expansion of the system. Total revenue within the MPO projected for local and state highway construction, preservation and operations is \$13 billion.

Funding for transit projects is primarily obtained by local sales tax funding, federal formula funds, and the new state TTIF funding. Federal formula money and capital funding for rail and bus projects is projected or assumed in varying percentages as this money is discretionary and will fluctuate depending on the competitive nature of the FTA New Starts process. Projected fare revenue will account for 25-40 percent



of operational revenue for any given project. Total revenue projected for transit construction, operations, and maintenance is \$5.3 billion.

Financing: Bonding is a tool utilized by the state, UTA, municipalities, and the county to use revenue streams over a period of time to fund needed transportation improvements earlier. Though there is no definitive outline of any future bonded projects past any that are currently bonded, the state has bonding capacities through the horizon of the transportation plan and have a history of using this resource. The plan assumes that the state will utilize its bonding ability to fund future statewide highway packages. For the Mountainland MPO area, this translates into \$1.5 billion per decade in bonding revenue and costs. With bond payments made, \$568 million in bond proceeds are available for construction projects. A 4 percent bonding rate was used with a 15-year loan payoff schedule.

Bonding for transit projects is utilized at the discretion of UTA, as the transit district, according to their policy as directed by their Board of Trustees and may be used for various projects to facilitate cash flow. For instance, effective bonding is being used to build large projects such as the commuter rail projects (bonding not detailed in our plan). For planning purposes bonding is only assumed when revenues for the phase don't complete a project within the planned phase of implementation in the transportation plan. Though there is capacity for UTA to issue bonds within the TransPlan50 planning horizon, TransPlan50 does not assume bonding for transit.

System Preservation and Operations: UDOT estimates the cost to meet the needs for the administration, maintenance, and preservation of the state highway system through the life of the transportation plan to be \$5.2 billion. Expenditures are categorized by:

- Operations
- Pavement Preservation/Replacement
- Bridge Preservation/Replacement
- Safety
- Other

Operational costs are proposed to increase at about 3 percent annual growth rate; all other activities are projected to grow at a 4.5 percent rate. Historically, system



preservation activities have not been fully funded, but for this plan for state activities funding and costs are estimated to have a surplus of \$247 million, through 2050. The opposite is true for local funding needs. Local needs equate to \$2.1 billion with revenue projected at \$1.95 billion leaving a \$177 million deficit.

Operational expenditures are used to administer UDOT's region and central departments, support and engineering services, and maintenance, region, construction, and equipment management. Pavement preservation actions are treatments for streets and highways that range from a chip seal to a full reconstruction. UDOT estimated their costs for these activities. Keeping the current bridges maintained is one of UDOT's highest priorities. The cost of maintaining a structure is greatly less than total replacement. Safety improvements include hazard elimination, intersection upgrades, railroad crossing improvements, and other similar projects. Other projects include spot improvements such as signals, lighting, barriers, and department contingencies.

The cost associated with operating and preserving the transit system to 2050 is \$4.8 billion. Planned revenues only fund \$3.9 billion of operating and maintenance needs leaving a deficit of \$866 million.

Funding preservation nationwide is a constant struggle that, if not addressed, can erode the efficiency of the system. Although UTA operating costs compare well with other transit agencies of similar size and population, UTA has determined that its maintenance program has been significantly underfunded.

Nationally, the FTA has encouraged transit agencies to account for and fund maintenance on a new level. This category is called State of Good Repair (SGR) and is a significant line item in the transit cost table. State of Good Repair is a concept promoted by the FTA to extend the useful life of transit infrastructure throughout the United States with the belief that funding SGR will result in safer and less expensive transit infrastructure in the future. The FTA is suggesting that future federal funding participation will be evaluated in part on the transit organization's adherence to funding SGR. Because UTA has been and anticipates a continued reliance on federal funding, SGR has become a high priority.



Over the past several years UTA has taken a number of steps in order to better estimate SGR costs and determine the appropriate level of funding for SGR projects. While an FTA definition will likely be established shortly, UTA has been working with other transit agencies to assist in defining SGR and has also reached an internal consensus definition. The organization defines an SGR project as one that contributes to the renewal, replacement and/or enhancement of existing infrastructure, vehicles, systems or facilities to achieve the expected life and maintain a safe, reliable and efficient transit system for our passengers.

UTA has a unique advantage compared to many other transit agencies across the nation due to the fact that it is a young agency with fairly new infrastructure. UTA has the advantage of having a smaller backlog of SGR projects and has the ability to put in place policies to assist with the funding of future State of Good Repair projects before they become critical to maintaining a safe and reliable transit system.

UTA has also determined that the cost to maintain the existing system is greater than building a new transit system. This is due partly to the fact that construction and maintenance on fixed-guide way infrastructure must not significantly interfere with general operations and the accommodation of existing riders. In order to minimize the impact on operations, the working window is shortened, and off-hour work schedules are increased which add additional cost. In addition, UTA must plan for the cost escalation of materials and the reduction of purchasing power.

PROJECT COST ESTIMATION

UDOT, UTA, and the four Utah MPOs collaboratively develop cost estimate methods to project planning level estimates for the highway and transit projects within TransPlan50.

Highway Projects Cost Estimation: The cost of each new highway capacity and expansion project is derived in one of two ways: estimates from completed studies, or on a cost per mile / facility type basis. Costs for projects under construction use estimates from environmental work. Most project costs were based on cost per mile, facility type, and right-of-way shown in tables F1 and F2. All projects are in today's



dollars. The new capacity and expansion project costs listed are a total of the proposed costs to construct the facilities in the transportation plan. Projects are listed in the plan in the phase they are needed. Through 2050, \$8.3b will be needed to fund the capacity expansion needs in the MPO area.

The cost of each new highway capacity and expansion project was based on a cost per mile of facility type and right-of-way using current costs of recently completed projects. All projects in the plan are shown in today's costs. Projects are listed in the plan in the phase they are needed. With anticipated bonding, all highway projects are funded when needed.

Table F1 | Highway Project Cost Estimation Table

Project Type	Average	Low	High	Unit of Measure
Highways				
Collector	7m	5.6m	8.1m	Mile
Collector - Widen	2.5m	2m	2.9m	Mile
Arterial - Urban	15m	12m	17.4m	Mile
Arterial - Rural	7m	5.6m	8.1m	Mile
Arterial - Widen	3m	2.4m	3.5m	Mile
Expressway - Urban	35m	28m	40.6m	Mile
Expressway - Rural	11m	8.8m	12.8m	Mile
Expressway - Widen	3.5m	2.8m	4.1m	Mile
Freeways				
Freeway - Complex	70m	56m	81.2m	Mile
Freeway - Simple	40m	32m	46.4m	Mile
Freeway - Widen Urban	18m	14.4m	20.9m	Lane Mile
Collector-Distributor	55m	na	na	Mile
Interchange - Complex	60m	48m	69.6m	Each
Interchange - Simple	40m	32m	46.4m	Each
Interchange - System	126m	100.8m	146.2m	Each
Interchange - Upgrade	18m	14.4m	20.9m	Each
Other				
Bridge - Simple	12m	9.6m	13.9m	Each
Bridge - Complex	22m	17.6m	25.5m	Each
Re-stripe	12k	9.6k	13.9k	Mile



Highway Right-of-Way Estimation: Most projects types listed in table F1 do not include the cost of right-of-way. Table F2 gives an average cost per acre for the various types of land use listed. These figures are times by the number of acres a project is proposed to need, and the cost is added to the project estimate.

Table F2 | Right-of Way-Cost per Acre

Type	2018 Cost/ Acre
Urban Hillside	692,604
Urban	485,694
Suburban	322,344
Transitional 2 Residential	174,240
Transitional 1 Residential	80,586
Homestead	57,935
Farmland	12,197



TOTAL HIGHWAY FUNDS

Table F3 lists the current and new revenues planned for new highway capacity, highway preservations, and highway operations through 2050. The result, highway needs in TransPlan50 are funded.

Table F3 | Highway Revenue, Funded, Needed

Funds shown in millions in 2019 dollars

Category	Phase 1 2019- 2030	Phase 2 2031- 2040	Phase 3 2041- 2050	Total Funds
New Highway Capacity				
Existing Revenues	2.5b	2.4b	2.4b	7.4b
New Revenues	71m	100m	132m	303m
Financing	768m	-85m	-115m	568m
Needs	3.3b	2.4b	2.4b	8.2b
Unfunded Capacity Needs	19m	14m	2m	35m
Highway Preservation				
Existing Revenues	841m	704m	646m	2.2b
New Revenues	97m	230m	393m	720m
Financing	0	0	0	0
Needs	1.0b	891m	935m	2.8b
Unfunded Preservation Needs	-76m	43m	104m	71m
Highway Operations				
Ok				
Existing Revenues	819m	661m	632m	2.1b
New Revenues	55m	95m	135m	285m
Financing	0	0	0	0
Needs	874m	756m	767m	2.4b
Unfunded Operation Needs	0	0	0	0
Totals				
Existing Revenues	4.2b	3.8b	3.7b	11.7b
New Revenues	223m	425m	660m	1.3b
Financing	768m	-85m	-115m	568m
Needs	5.2b	4.0b	4.1b	13.4b
Revenue less Needs	-57m	57m	106m	106m

Transit Project Cost Estimation: Capital project costs for transit shown in Table F3 are estimated using a standard cost per mile that is kept in today’s dollars and not inflated into an estimated year of construction. If a project has progressed through a study or preliminary engineering that have an estimated cost for the project, that



number is then used. The total cost to expand the transit system as proposed in the fiscally constrained funded phased years of TransPlan50 is \$1.3 billion.

To build the transit capital program outlined within TransPlan50 when the projects warrant implementation, and additional \$4.2 billion would be needed. These projects include constructing projects when warranted such as county-wide light rail, double tracking and electrifying FrontRunner, and BRT to Payson. To do so, other funding mechanisms above using past trend revenue would need to be studied. Options could range from a county-wide ballot measure to raise transportation funds to the state allocating more funding from highway funds to transit to private development funding. These options and other would require work with the legislature to move forward.

Transit Warranted Projects: There is one bus rapid transit project and all three light rail projects that are not funded in the phase that modeled ridership warrants their construction and all but one are considered in the plan as an unfunded need (North Light Rail Line is needed in phase one but funded in phase three).

Transit System Construction Costs: Similar to highway cost estimation, transit uses past project costs to estimate the 2018 costs per project type.

Table F4 | Transit Project Cost Estimation Table

Type	Cost/Mile (2018 \$)
BRT-Exclusive Lanes	\$18.2m
BRT-Exclusive Lanes-With HWY Project	\$14.9m
Core Bus	\$3.4m
Commuter Rail	\$36m
Commuter Rail-Preexisting ROW	\$30.1m
Corridor Pres/ROW	\$1.3m
Light Rail	\$77.5m
Light Rail-Preexisting ROW	\$58.2m
Light Rail-With Highway Project	\$69.2m
Local Bus	\$580k
Street Car	\$54.5m
Street Car-With Highway Project	\$54.5m



TOTAL TRANSIT FUNDS

Table F5 lists the current and new revenues planned for new transit capacity projects, transit preservation, and transit operations through 2050. The result, new capacity needs to construct new rail projects is \$4 billion underfunded, preservation and operations has \$1.2 billion of surplus. As a whole, to construct the proposed transit system in TransPlan50, \$5 billion of additional funding would need to be realized.

Table F5 | Transit Revenue, Funded, Needed

Funds shown in millions in 2019 dollars

Category	Phase 1 2019- 2030	Phase 2 2031- 2040	Phase 3 2041- 2050	Total Funds
New Transit Capacity				
Existing Revenues	74m	12m	9m	95m
New Revenues	657m	465m	108m	1b
Financing	0	0	0	0
Needs	1.9b	2.6b	1.0b	5.5b
Unfunded Capacity Needs	-1b	-2b	-930m	-4b
Transit Preservation				
Existing Revenues	24m	4m	3m	31m
New Revenues	0	1m	3m	4m
Financing	0	0	0	0
Needs	146m	566m	1.3b	2.1b
Unfunded Preservation Needs	-121m	-561m	-1b	-2b
Transit Operations				
0k				
Existing Revenues	795m	695m	730m	2.2b
New Revenues	187m	553m	949m	2b
Financing	0	0	0	0
Needs	642m	977m	1b	2.7b
Unfunded Operation Needs	340m	272m	550m	1.2b
Totals				
Existing Revenues	894m	711m	742m	2.3b
New Revenues	844m	1b	1b	2.9b
Financing	0	0	0	0
Needs	2.6b	4.2b	3.5b	10.3b
Revenue less Needs	-902m	-2b	-2b	-5b



TOTAL REVENUE, CONSTRAINED COSTS, NEED

In summary, revenue expected within the MPO area though 2050 is proposed at \$18.8 billion, \$13.5 billion toward highway operations, preservation, and projects, and \$5.3 billion for transit operations, maintenance, administration, and projects.

All highway capacity projects are placed in the phases when needed, with available funding and bonding used to fund construction. Highway capacity projects are fully funded in the plan when needed, as is state preservation and operation’s needs (though there is a deficit for local preservation needs of \$177 million.)

Transit operations and preservation are underfunded by \$866 million New capacity rail and other major projects are generally not funded when warranted leaving \$4 billion unfunded. For air quality conformity compliance, unfunded capacity projects are not considered a part of the fiscally constrained plan.

Table F6 | Total Revenue, Constrained Costs, Need

Funds shown in millions in 2019 dollars

Category	Phase 1 2019- 2030	Phase 2 2031- 2040	Phase 3 2041- 2050	Total Funds
Highway				
Revenue	5.2b	4.1b	4.3b	13.5b
Need	5.2b	4.0b	4.1b	13.4b
Revenue Less Need	-57m	57m	106m	106m
Transit				
Revenue	1.7b	1.7b	1.8b	5.3b
Need	2.6b	4.2b	3.5b	10.3b
Revenue Less Need	-902m	-2b	-2b	-5b
Total				
Revenue	6.9b	5.8b	6.1b	18.8b
Need	7.9b	8.2b	7.7b	23.8b
Revenue Less Need	-959m	-2b	-2b	-5b