

California High-Speed Rail Funding Picture

Project	Sources	Terms and Conditions	Risks
Silicon Valley to Central Valley (San Jose to North of Bakersfield) \$20.6 billion total Construction complete 2024, Service begins 2025	\$3.165 billion in federal grants <ul style="list-style-type: none"> • \$2.5 billion ARRA • \$665 million FY 2010 appropriations Current Central Valley construction (Madera – North of Shafter)	Appropriated by SB 1029 (2012) ARRA funds must be spent by Sept. 30, 2017. ARRA required no match, but Prop 1A requires 50%. FRA funding agreement reflects a match.	Authority cannot spend all ARRA by Sept. 2017 and would have to return federal funds. Authority cannot spend Prop 1A bonds and state has to match ARRA funds with other revenue.
	\$2.609 billion in Prop 1A bonds Current Central Valley construction (Madera-North of Shafter)	Appropriated by SB 1029 (2012) Prop 1A requires 50% match. Proposed match with federal funds per FRA funding agreement. Authority must submit a funding plan (d) to DOF and Joint Legislative Budget Committee prior to committing bond proceeds. According to the LAO, total debt service for Prop 1A is estimated to be \$19.4 billion over 30 years, roughly \$647 million/year.	Litigation will likely occur challenging funding plan (d). Court process could take months/years.
	\$4.166 billion in Prop 1A bonds Remainder of Central Valley to Silicon Valley Line (North of Shafter – San Jose)	Prop 1A requires 50% percent match. Proposed match with Cap and Trade funds. Authority must submit a funding plan (c) to the Legislature and Governor 90 days prior to a request for appropriation. Legislature has to appropriate bond funds. Timing of request unclear. Authority must submit a funding plan (d) to DOF and Joint Legislative Budget Committee prior to committing bond proceeds.	Litigation will likely occur challenging the funding plan (c). Court process could take months/years. Litigation will likely occur challenging the funding plan (d). Court process could take months/years. Matching requirements cannot be met. Environmental clearances take longer than planned (currently 2017), including expected litigation.
	\$5.341 billion – Cap and Trade (Pay-Go) Cap and Trade proceeds on a pay-as-you-go basis through 2024. (\$250 million FY14/15, \$600 million FY 15/16, \$600 million/year through FY 19/20, then \$500 million/year through 2024)	Cap and Trade program must be extended beyond 2020.	Court case pending on Cap and Trade Program. Court case pending on Cap and Trade funds being used for high-speed rail. Cap and Trade funding levels will fluctuate and may decrease.

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<p>Silicon Valley to Central Valley (San Jose to North of Bakersfield)</p> <p>\$20.6 billion total</p> <p>Construction complete 2024, Service begins 2025 (cont.)</p>	<p>\$5.237 billion – Cap and Trade (Financed)</p> <p>Cap and Trade proceeds of \$500 million/year to be financed from 2025-2050. Options include revenue bonds and federal programs such as TIFIA (FHWA) and RRIF (FRA)</p>	<p>Cap and Trade program must be extended beyond 2020.</p> <p>Legislature may need to pledge full faith and credit of the state.</p> <p>Authority will apply to federal government for grants or loans.</p> <p>Authority or state would pay for any financing and repayments costs associated with loans or bonds, roughly \$11.7 billion.</p>	<p>Court case pending on Cap and Trade Program</p> <p>Court case pending on Cap and Trade funds being used for High-Speed rail.</p> <p>“No Blank Checks Initiative” may appear on the November 2016 ballot, which would require a vote of the people for any revenue bond over \$2 billion.</p> <p>TIFIA program substantially cut in recent FAST Act from \$1 billion/year to \$275 million.</p> <p>Cap and Trade funding levels will fluctuate and may decrease.</p>
<p>Silicon Valley to Central Valley Extension (Bakersfield to San Francisco)</p> <p>\$2.9 billion total</p>	<p>\$2.9 billion in future federal funds</p>	<p>Authority will pursue new federal funding.</p>	<p>Congress has been opposed to any new funding for the CA HSR project.</p>
<p>Burbank to Anaheim Corridor Improvements</p> <p>\$4 billion total</p>	<p>\$4 billion in combined federal, state and local funds:</p> <ul style="list-style-type: none"> • \$500 million in Prop 1A “bookends” or other funds appropriated in SB 1029. • Authority Cap and Trade revenue allocation if above anticipated level or savings realized in construction contracts (<i>amount unknown</i>). • Local agency funds, including local tax measure funds, already programmed for listed projects (<i>amount unclear</i>). • State grant programs such as TIRCP. • State funds such as unspent Prop 1B. • Federal formula and grant funds such as new FAST Act freight programs, FASTLane grants, TIGER grants. 	<p>Projects detailed in draft Business Plan, but unclear total project costs or how projects were selected or prioritized.</p> <p>Authority would provide only partial funds for projects.</p> <p>Project sponsors would apply for state and federal grants.</p>	<p>State and federal grant funds for specific projects uncertain.</p> <p>Could have negative effects on other areas of the state.</p> <p>Projects may not be top priority for the region.</p>