



JPB/CHSRA Funding Agreement

Board of Directors
July 7, 2016
Agenda Item # 10



Background

- Nine-Party MOU (2012)
 - Established Blended System approach
 - Committed ~\$1.112 billion to PCEP
 - SB 1029 – Appropriated \$600 million from Prop1A
 - Led to 2013 JPB/CHSRA Agreement
- Seven-Party Supplemental MOU (2016)*
 - Commits additional ~\$210 million to PCEP
 - \$113 million from CHSRA
- FTA Core Capacity Full Funding Grant Agreement (pending)
 - Secures \$647 million
 - Triggers Full NTP

* Five Parties have approved to date. SF and HSR are pending.



Purpose

- Establish plan to obtain \$600 million from Prop 1A
- Affirm commitment of additional \$113 million
- Commits alternative funding pending Prop 1A availability
- Allows the execution of PCEP contracts

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Scope

- Limited to PCEP
- Reaffirms Blended System
- Shared use terms will be covered in future agreements
- Reaffirms CHSRA responsibility for Blended System

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Other Details

- FY 17 cash flow invoicing effective July 1, 2016
- PMFA (SB 1029) will establish invoicing and accounting details
- CHSRA concurrence for Full NTP if Core Capacity grant is less than requested
- JPB conditionally grants future operating rights to CHSRA