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Regional and Local Transit Studies: Update and Financial Model Components

February 10, 2011

Discussion Points for Today

- ▶ **Financial Model Key Components:**
 - ▶ Review investment options for bus, rail
 - ▶ Review revenue assumptions
 - ▶ Review growth rate assumptions
 - ▶ Review Federal / State funding roles
 - ▶ Debt and Coverage Ratios
- ▶ Explore tradeoffs
- ▶ Get your feedback

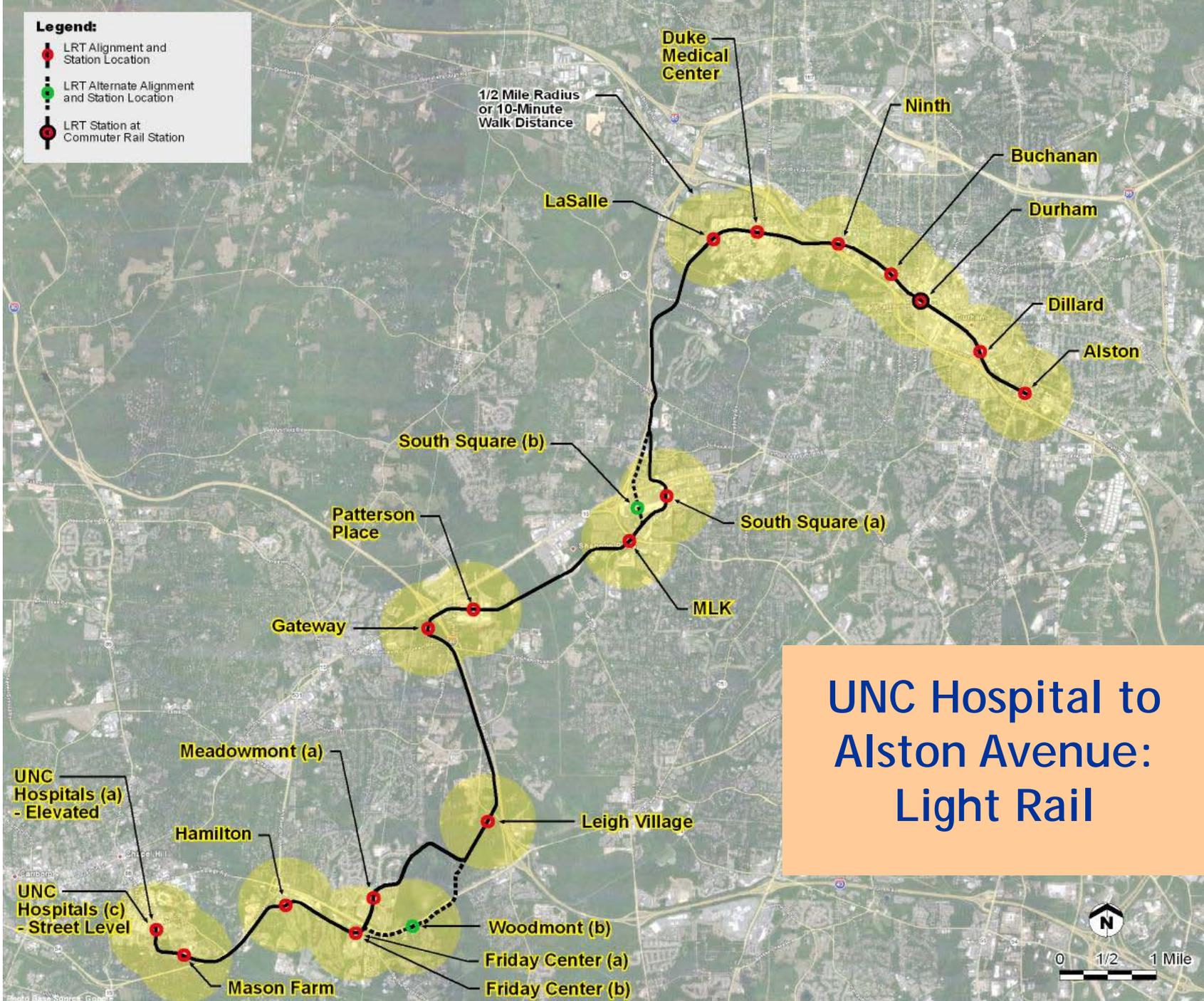
Bus Investment

- ▶ Durham bus plan draft complete, prioritized
- ▶ Priority listing can address from 20,000 to over 100,000 new bus hours
- ▶ Total buses and timing of bus purchases is a key lever in plan



Legend:

- LRT Alignment and Station Location
- LRT Alternate Alignment and Station Location
- LRT Station at Commuter Rail Station



UNC Hospital to Alston Avenue: Light Rail

UNC Hospitals (a) - Elevated

UNC Hospitals (c) - Street Level

1/2 Mile Radius or 10-Minute Walk Distance



Regional Corridor: Commuter Rail

Legend:

-  Commuter Rail Alignment and Station Location
-  Commuter Rail Station at LRT Station

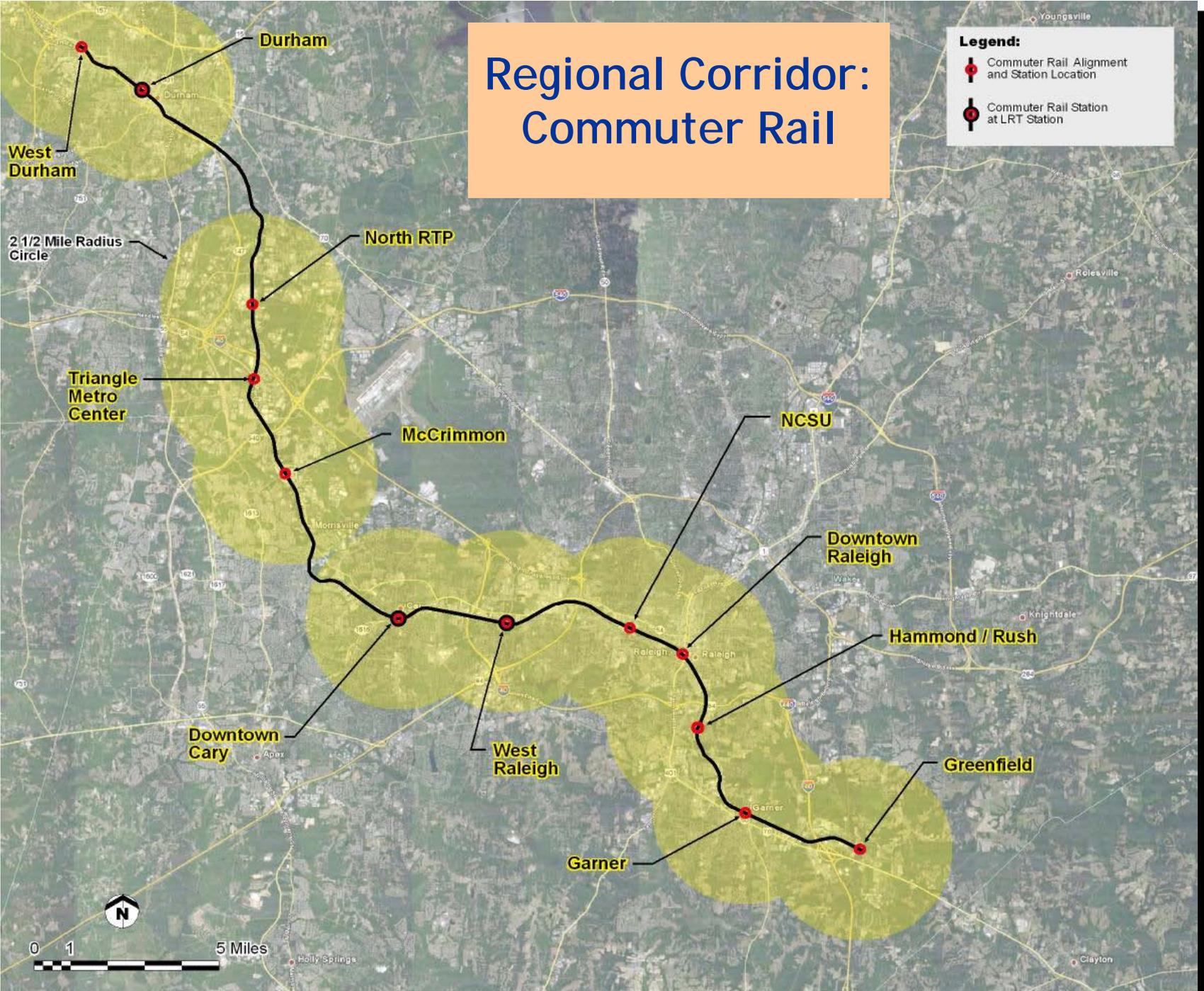


Photo Base Source: Google

Revenue Assumptions

- ▶ **Primary Revenue:** ½-cent sales tax (about \$17.3m in 2010)
- ▶ **Other Revenue:**
 - ▶ \$3 Triangle Transit vehicle reg. fee increase (\$570k in 2010)
 - ▶ \$7 Durham County NEW vehicle reg. fee (\$1.33m in 2010)
 - ▶ Existing Rental Car Tax Revenue (\$1.0m in 2010)
 - ▶ Bus and Rail Fares - (under \$1.0m combined in 2018)
 - ▶ State/Federal operating formula funds
- ▶ **Possible Additional Local Transit Revenue**
 - ▶ Value capture?
 - ▶ Institutional contributions?

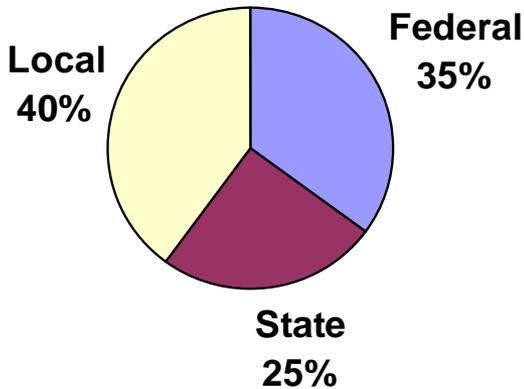


Growth Rate Assumptions

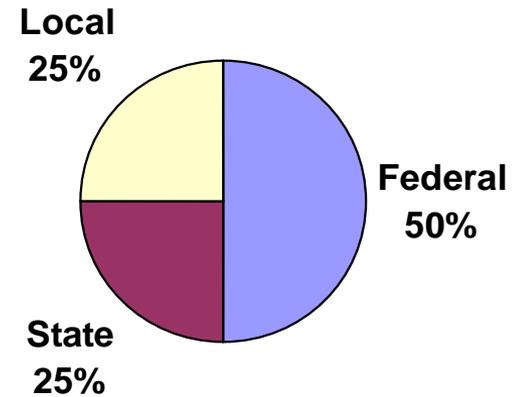
- ▶ Sales Tax, Short Term: 0% - 3.1% short term
- ▶ Sales Tax, Long Term: 4.5% (after 2014)
- ▶ Inflation Assumptions:
 - ▶ Construction: 4.0%
 - ▶ Design Costs: 4.0%
 - ▶ Operating Costs: 4.0%
- ▶ Reviewing inflation numbers with consultants

Federal & State Shares

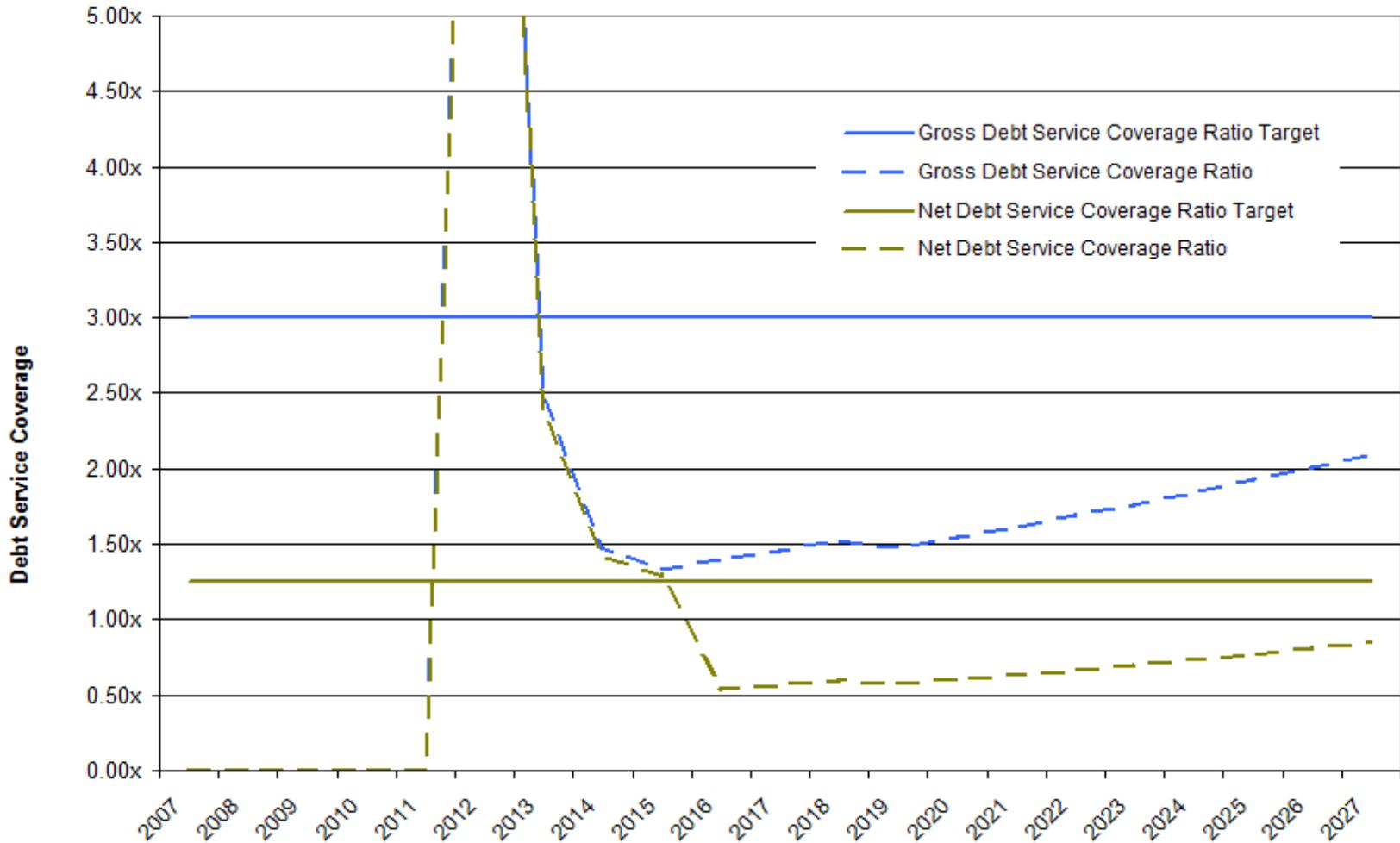
Light Rail



Commuter Rail



Debt Service Coverage Ratios



Sample Tradeoffs

- ▶ Add more/earlier bus...get less/later rail
- ▶ Add more peak buses...reduce total bus hours
- ▶ Increase Federal Share assumption...
 - ▶ Improve Debt Service Coverage Ratio
 - ▶ Add more bus without trimming rail
 - ▶ Reduce financial rating of rail project with FTA
- ▶ “Right” answers may be different when different values are emphasized

RAIL SCENARIOS	BUS HRS
1. LRT: Leigh Village - TMC	0
2. LRT: Leigh Village - Durham (Alston Ave) EXP: Durham (Duke) - TMC	65,000
3. LRT: Leigh Village - Durham (Alston Ave)	105,000
4. LRT: Durham (Duke) - TMC	117,500
5. EXP: Durham (Duke) - TMC	225,000
6. No Rail	287,000

By comparison -- DATA provides 172,000 annual bus hours

Triangle Transit provides 110,000 annual bus hours

Local Service (DATA)

Approximately 70% of bus resources is for Local service.

Project title	Type	Project description	Hours
Brier Creek-Downtown	Enhanced	Provides all day service to Brier Creek	4000
Southern High-Downtown	Enhanced	30-minute service Mon-Sat (6am-7pm)	6000
NC 54/NC 55-Downtown	Enhanced	15-minute service Mon-Sat (6am-7pm)	12000
Northgate Mall-Downtown	Enhanced	15-minute service Mon-Sat (6am-7pm)	6000
The Village-Downtown	Enhanced	15-minute service Mon-Sat (6am-7pm)	6000
Riverside High-Downtown	New	New, all-day service	10000
Southpoint-Duke Connector	New	New, all-day service	15000
South Square-Downtown	Enhanced	15-minute service Mon-Sat (6am-7pm)	6000
Durham Tech-Downtown	Enhanced	15-minute service Mon-Sat (6am-7pm)	6000
Durham Regional-Downtown	Enhanced	15-minute service Mon-Sat (6am-7pm)	6000
Southpoint/Woodcroft-Downtown	New	New, all-day service	15000
New Hope Commons-Downtown	Enhanced	15-minute service Mon-Sat (6am-7pm)	6000
Southpoint-Downtown Connector	New	New, all-day service	15000
RTP-New Hope Commons via NC 54	New	New, all-day service	15000
Dearborn Drive-Downtown	Enhanced	15-minute service Mon-Sat (6am-7pm)	6000
East Durham-Downtown	Enhanced	15-minute service Mon-Sat (6am-7pm)	6000
Duke University-Downtown	Enhanced	15-minute service Mon-Sat (6am-7pm)	6000
Bull City Connector	Enhanced	???	13000
South Square-RTP via MLK	New	New, all-day service	10000
Treyburn-Downtown	New	New, all-day service	10000
EPA-Downtown	New	New, all-day service	14000
Durham Regional-Duke Medical Hospital Connector	New	New, all-day service	10000
South Square-Duke University	New	New, all-day service	17000

Table represents Scenario 6, the scenario with the most bus service (287,000 hours.)

Regional Service (TTA)

Project title	Type	Project description	Hours
Chapel Hill-Durham Express	Enhanced	Add'l weekday, later Sat., Sun. service	6000
Chapel Hill-Southpoint-RTC	Enhanced	Add'l weekday, later Sat., Sun. service	4000
Durham-Regional Transit Center	Enhanced	Add'l weekday, later Sat., Sun. service	6000
Mebane-Hillsborough-Durham Express	New	New peak-hour only express	2000
Rougemont-Durham Express	New	New peak-hour only express	3000
Durham-Raleigh Express	Enhanced	30-min. peak, new mid-day service	2000
Apex/Cary-Durham Express	New	New peak-hour only express	2000
Butner-Durham Express	New	New peak-hour only express	2000
Durham-RDU Airport Connector	New	New, all-day direct service	9000
Chapel Hill-Woodcroft-RTC	Enhanced	15 min. peak, add'l midday service	3000

Approximately 30% of bus resources is for Regional service.

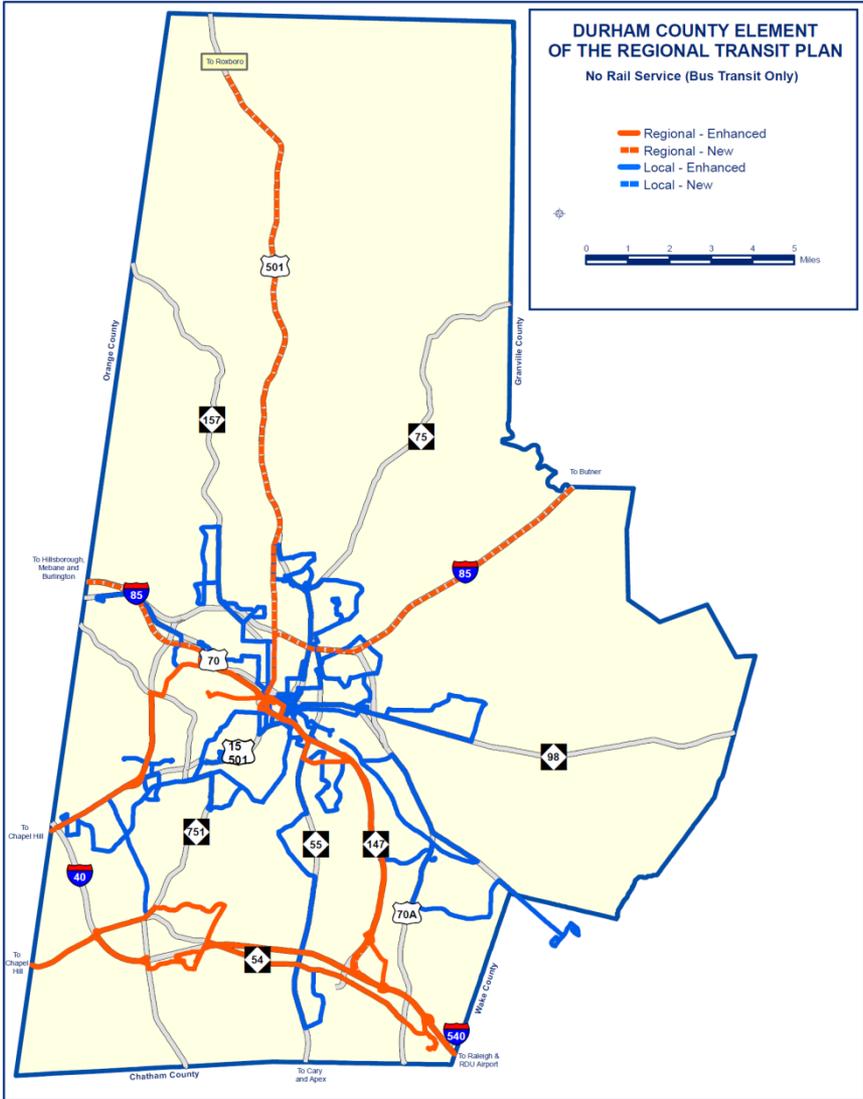
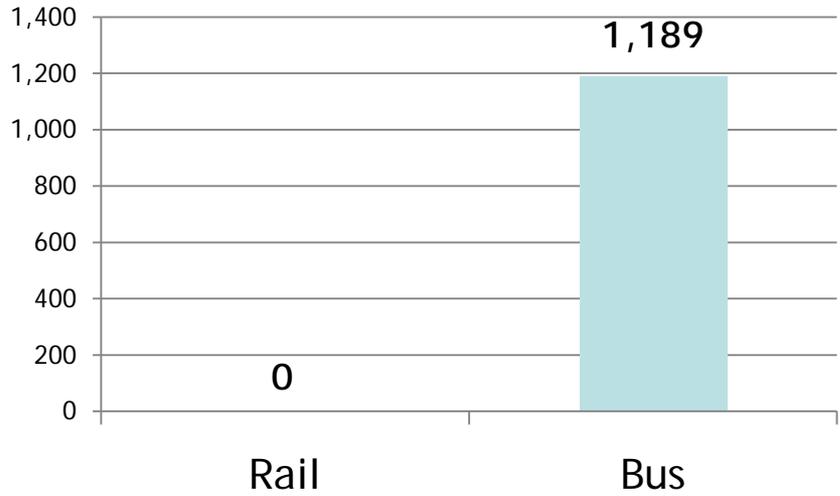
Table represents Scenario 6, the scenario with the most bus service (287,000 hours.)

Scenario 6

No rail

287,000 bus hours

Rail/Bus Cost Split (in millions)



Other Investments in each Scenario

PROJECT TITLE	PROJECT DESCRIPTION
Human service transportation	Increase trips, new type of service
Small capital projects	Park-and-ride lots, mini-transfer hubs, bus stop shelters, etc.

Questions & Discussion