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**To:** Board of Directors  
**From:** Leanne P. Redden, Executive Director  
**Date:** September 8, 2021  
**Re:** Ordinance establishing estimates of funding amounts available to the Service Boards for the 2022-2024 Operating Budgets, the required Recovery Ratios for 2022, and the preliminary 2022-2026 Capital Program funding amounts

This ordinance sets the 2022-2024 operations funding amounts and required 2022 recovery ratios for CTA, Metra, Pace Suburban Service, and ADA Paratransit. The operating funding amounts establish the funding levels that each Service Board can expect to receive from the RTA as well as each Service Board's required recovery ratio. This ordinance also provides each Service Board with preliminary estimates of funds available for the development of the 2022-2026 Capital Program. These preliminary capital estimates include federal formula funds, other federal funds, PAYGO funding, RTA bond proceeds, RTA ICE funding, and Service Board funding. The funding distribution includes the newly established Performance-Based Capital Allocation Process approved at the July 15, 2021, RTA Board Meeting. The capital funding amounts are subject to change prior to adoption of the 2022-2026 Capital Program based on the most current estimates, whereas the operating funding amounts, once established, will be used by the Service Boards to develop their 2022 budgets and 2023-2024 financial plans.

### **Previous Actions**

<b><u>Date</u></b>	<b><u>Ordinance</u></b>	<b><u>Purpose</u></b>
5/20/21	2021-24	Approval and release of the 2022 Budget and Capital Program Call
7/15/21	2021-39	Approval of performance-based capital allocation

The RTA Board approved and released the 2022 Budget and Capital Program Call on May 20<sup>th</sup>, 2021. This document provided guidelines to the Service Boards for the development of their 2022 budget submissions, which include the 2022 Budget, Two-Year (2023-2024) Financial Plan, and Five-Year (2022-2026) Capital Program. The requirements focus on ensuring that the RTA has sufficient information to adequately evaluate the Service Boards' budgets, coordinate resource allocation, and ultimately recommend adoption of the consolidated regional budget.

The Budget Call was subsequently amended at the July 15<sup>th</sup> RTA Board meeting to approve an additional exhibit containing the Performance-Based Capital Allocation Structure for RTA fiscal years 2025 and beyond. The amendment provided that a specific method for allocating any capital funds withheld by the application of performance metrics would be developed by RTA staff in collaboration with the Service Boards as a component of the 2022 Budget process.

### **Budget Development Process**

The objective of the RTA in the budget development process is to determine the allocation of resources so that the transit system can best provide service to the region, thus satisfying the RTA's accountability to both customers and taxpayers.

A 2022 Budget Kickoff virtual meeting with the Service Board CFOs, Budget Directors, and Capital teams was held on July 7<sup>th</sup> to present and discuss preliminary assumptions for the development of the 2022 operating and capital funding levels. On July 23<sup>rd</sup>, the RTA staff provided preparatory funding amounts to the Service Boards containing proposed operating funding amounts and capital funding estimates. The preparatory operating funding amounts were developed using the framework of the 2015 funding amounts agreement. Virtual meetings were held on July 23<sup>rd</sup>, August 17<sup>th</sup>, and September 1<sup>st</sup> to advance the funding levels in the preparatory marks toward agreement. Subsequent feedback provided by the Service Boards was incorporated into the final funding amounts and recovery ratios contained in the schedules of this ordinance.

As required in the Budget Call, by October 15<sup>th</sup> the Service Boards will provide their proposed budgets, two-year financial plans, and five-year capital programs to the RTA, which are to be consistent with the plans presented to their Boards and released for public hearings. The proposed budgets and supporting documentation must include the basic information specified in the Budget Call, follow sound financial and budgetary practices, be based on the assumptions and projections required by the RTA, and neither project nor assume funding from the RTA in excess of the amounts established in the attached ordinance. Provided that the Service Boards submit their proposed budgets to the RTA on time, RTA staff will prepare consolidated (CTA, Metra, Pace, ADA Paratransit, and RTA) 2022 budget documents and summaries by mid-November for public review and comment. The Service Boards and the RTA will hold public budget hearings and present their proposed budgets to the County Boards of the region.

Based on input received during the public hearing process, the Service Boards will prepare final budgets and capital programs for adoption by their respective Boards. Adopted budgets will be formally submitted to the RTA by November 15<sup>th</sup>, the submission date required by the RTA Act. The RTA Board will review the adopted budgets at the November 18<sup>th</sup> Board meeting. Each Service Board will present its final 2022 budget and 2022-2026 capital program and answer questions that Board members may have regarding the assumptions that were utilized. On December 16<sup>th</sup>, the RTA Board will meet to consider adoption of the consolidated 2022 budget.

### **American Rescue Plan Act Funding Allocations**

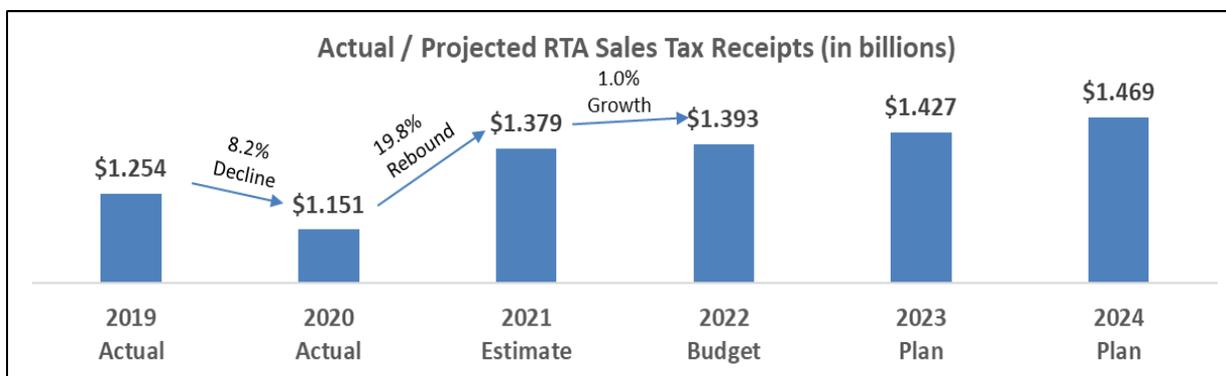
The third federal COVID relief funding package, the American Rescue Plan Act of 2021 (ARPA) was signed into law on March 11<sup>th</sup>, 2021. ARPA allocated approximately \$1.5 billion of relief funding to the greater Chicago-IL-IN-WI Urbanized Area (UZA). The specific sub-apportionments within the UZA have not yet been determined. As of July, only about 1% of ARPA funds nationally had been awarded, as the Service Boards continued to rely on the first two federal relief funding actions, the CARES Act and CRRSAA, to support their operating expenses. Through the June 2021 financial results, approximately 74% of regional CARES Act funds and less than 2% of CRRSAA funds had been drawn down by the Service Boards. CARES and CRRSAA funds are currently projected to last well into 2022, at which point ARPA funding will need to be in place.

Given the uncertainty of future budget years with respect to recovery from the COVID-19 pandemic, RTA's approach for allocating ARPA to CTA, Metra, and Pace will be need-based and will preserve funds for future use. The Service Boards' proposed 2022 operating budgets will guide the first round of ARPA allocations. Operating funding needs for 2022, above and beyond the RTA funding and any remaining CARES and CRRSAA funds, will be determined and quantified within the proposed budgets, to be vetted by the RTA staff and RTA Board during the budget review process in October and November. The ordinance authorizes such proposed additional relief funding to be included as operating revenue for the purpose of meeting required recovery ratios in the proposed Service Board budgets, similar to prior Board approvals for the inclusion of federal CARES Act and CRRSAA funding as operating revenue.

Initial ARPA allocations are expected to be approved concurrent with the adoption of the 2022 regional budget and capital program in December. In summary, the Service Boards will submit proposed budgets which show their additional relief funding need, subject to the approval of the RTA Board. This approach is very similar to our normal budget approval process, with the added aspect of concurrent ARPA relief funding allocations.

### **RTA Sales Tax Has Fully Recovered**

The initiation of COVID-19 mitigation efforts in March 2020 and a resulting increase in unemployment caused RTA sales tax receipts to plunge by as much as 28% during the Stay-at-Home order period. However, sales tax subsequently recovered more quickly than expected, finishing the year with an 8.2% decline from 2019. By January 2021, sales tax had resumed positive year-over-year growth, bolstered by the initiation of RTA sales tax on more online purchases. The March 2021 results set an all-time monthly record of \$125.7 million, only to be broken two months later by the May results of \$129.2 million. In total, sales tax for the important 2021 base year is now projected at \$1.379 billion, a rebound of 19.8% from 2020, as shown in the following chart.



The most recent custom sales tax forecast, provided to the RTA by Moody’s Analytics in late April, projected 4.6% growth in RTA sales tax for 2022. This growth was predicted before the record-setting results of the March through May 2021 period had been received. In addition, recent COVID developments including the rise of variant cases and the restoration of some mitigation efforts elicit a more cautious approach for 2022. With Service Board concurrence, the proposed funding amounts adjust the 4.6% Moody’s forecast downwards to 1.0% RTA sales tax growth for 2022, followed by 2.4% and 2.9% growth in 2023 and 2024, respectively, as forecast by Moody’s. The resulting 2022-2024 RTA sales tax projections exceed the pre-pandemic 2019 level by \$140 million to \$215 million, as shown in the chart above.

Real Estate Transfer Tax (RETT) receipts have also recovered quickly during the first six months of 2021, with actual growth of 54% over 2020. RETT growth assumptions in the funding amounts mirror the sales tax growth assumptions, resulting in \$65.6 million of RETT expected for 2022, about 5% higher than the pre-COVID 2019 result of \$62.4 million.

### 2022 State Budget Actions

The approved State FY 2022 budget contained some good news for transit, as the 5% PTF cut was discontinued effective with the July 2021 results. Accordingly, the PTF amounts contained in the proposed funding amounts reflect the full 30% State match of sales tax and RETT in 2022 through 2024. Due to the demise of the 5% PTF cut and the ongoing rebound in RTA sales tax, total PTF is now expected to exceed \$400 million for 2021 and reach almost \$470 million by 2024. Reduced fare reimbursement funding of \$17.570 million and ADA Paratransit funding of \$8.395 million were kept status quo in the State budget, as was State assistance for debt service on RTA SCIP bonds. The 1.5% State administrative charge on RTA sales tax remains in place, reducing transit operating funding by close to \$20 million per year.

### Proposed Operating Funding

Regional funds from sales tax, state PTF and ADA funding, and RETT are projected to total \$1.910 billion for 2022. Most of this funding is allocated to the Service Boards based on statutory funding requirements outlined in the RTA Act. The Act also reserves 15% of Sales Tax I and all of PTF I to

be distributed to the Service Boards at the direction of the RTA Board after addressing regional expenses for debt service, RTA agency administration, and region-wide programs such as ADA certification, the Travel Information Center (TIC), and Joint Self-Insurance Fund (JSIF) premiums. These funds are not specifically allocated by State statute and are therefore referred to as “non-statutory funding” in the ordinance schedules, meaning non-statutorily allocated funding. The source of the funding, either Sales Tax I or PTF I, is also identified in the proposed operating funding amounts of ordinance Schedule I-A, which incorporate the following elements:

1. Non-statutory funding of \$31.2 million from residual RTA Sales Tax I, to be distributed in the following shares: CTA \$15.0 million (48%), Metra \$12.1 million (39%), and Pace \$4.0 million (13%). These fixed amounts will be provided in twelve equal installments with the 2022 sales tax distributions.
2. Non-statutory funding from PTF I of \$262.0 million will be provided entirely to CTA (98%) and Pace (2%), any variance to the budgeted level being allocated accordingly such that the full amount of PTF I for 2022 is distributed on this basis.
3. ICE funding of \$14.2 million for 2022 will be allocated to the Service Boards based on the Sales Tax II shares of 48%/39%/13% to CTA, Metra, and Pace, respectively, for qualified Service Board Innovation, Coordination, and Enhancement eligible operating or capital projects, to be proposed in each Service Board’s budget submission. As allowed by the RTA Act, and authorized in this ordinance, operating expenses associated with ICE funding are excludable from the Service Board and regional recovery ratios. Any unfavorable ICE variances from budget must be managed by the Service Boards. The RTA does not intend to fund ICE to budget.

The table below outlines the change in RTA operating funding levels for each Service Board from the level contained in the previous 2022 Plan at the time of the original 2021 budget adoption last December. Due to the subsequent improvement in RTA sales tax performance, Service Board funding increases from the previous 2022 expectation range from 26.6% for Pace Suburban Service to 28.5% for Metra. Total funding for Pace Regional ADA Paratransit, which includes \$8.4 million of State funding, has increased by 26.3% to \$216.4 million, driven by improving ridership and contractor price increases related to new minimum wage requirements within the City of Chicago. Within the proposed funding amounts, RTA funding requirements have decreased from the previous 2022 Plan by \$4.4 million due to lower short-term borrowing costs related to the much-improved flow of State funding to the RTA.

### RTA Funding for Operations (in millions)

	Previous 2022 Plan	2022 Proposed	Change	% Change
CTA	\$722.1	\$922.4	+\$200.3	+27.7%
Metra	\$361.3	\$464.3	+\$103.0	+28.5%
Pace	\$150.3	\$190.3	+\$40.0	+26.6%
ADA Paratransit	\$171.3	\$216.4	+\$45.1	+26.3%
RTA Net Debt Service and JSIF*	\$89.4	\$81.4	-\$8.0	-8.9%
RTA Agency	\$31.7	\$35.2	+\$3.6	+11.4%
<b>Total</b>	<b>\$1,526.1</b>	<b>\$1,910.0</b>	<b>+\$383.9</b>	<b>+25.2%</b>

\*Lower allocation due to reduced short-term debt service related to improved State delays

Funding is projected to be distributed to the Service Boards by month as shown in ordinance Schedule I-B, the cash flow projection, which assumes a three-month delay in PTF payments to the Service Boards.

#### Recovery Ratios

As shown in the following table, the proposed 2022 system-generated revenue recovery ratios for CTA, Metra, and Pace are set at 54.75%, 52.5%, and 30.3%, respectively, unchanged from the 2021 requirement and combining to a regional recovery ratio of 50%. The ADA Paratransit recovery ratio is set at the statutory requirement of 10%. Each Service Board is charged with achieving its individual recovery ratio in its proposed operating budget by utilizing approved revenue and expense adjustments. As authorized by RTA Ordinances 2020-20 and 2021-08, CARES Act and CRRSAA funding requisitioned to replace lost fare revenue should continue to be properly included as operating revenue by the Service Boards for purposes of meeting required recovery ratios. Additional federal relief funding shown in the proposed 2022-2024 budget and financial plan may also be counted as operating revenue for recovery ratio purposes, as authorized by this ordinance.

### System-Generated Revenue Recovery Ratios

	2020 Actual	2021 Requirement	2022 Proposed
CTA	55.9%	54.75%	54.75%
Metra	51.6%	52.5%	52.5%
Pace	37.0%	30.3%	30.3%
<b>Regional</b>	<b>51.8%</b>	<b>50.0%</b>	<b>50.0%</b>
ADA	9.7%	10.0%	10.0%

Because they supplant federal relief funding, the historically high sales tax and PTF levels contained in the proposed ordinance may cause ongoing problems with meeting the Service Board and regional recovery ratios on both an actual and budgeted basis. RTA staff continues to work closely with CTA, Metra, and Pace to navigate through this issue during the current year and upcoming budget year. Potential solutions include a temporary recovery ratio waiver from the State or alternative uses for RTA funding such as transfers to capital. Such actions will be pursued within the broader context of the RTA’s COVID Recovery Strategy and the development of the 2023 Regional Transit Strategic Plan.

Reduced Fare Reimbursement (RFR) grants from the State are not included in the ordinance schedules since they are not RTA-controlled funding. The recently approved State FY 2022 budget maintained the level of RFR funding at \$17.570 million. The RTA will continue to advocate for the restoration of this funding to the traditional level of \$34.070 million, modifications to the State free ride programs, and/or statutory allowance of recovery ratio revenue credits for the full impact of mandated free and reduced fare rides. The Service Boards have been instructed to budget at the \$17.570 million RFR level in 2022-2024: CTA \$14.606 million, Metra \$1.618 million, and Pace Suburban Service \$1.346 million.

### Capital Program

Estimates of funding for the federal formula programs are determined from the current federal transportation authorization, Fixing America’s Surface Transportation (FAST) Act apportionments. State funding is based on the state’s Rebuild Illinois Capital Plan, which includes PAYGO funding from the Motor Fuel Tax, and RTA bond issuances are based on the RTA’s statutory bonding authority.

The FAST Act expires September 30, 2021, and the estimates for federal formula programs will be revised upon passage of a new capital bill. The 2025 and 2026 capital allocations for Federal Formula (5307/5340, 5337 and 5339 funds) and State PAYGO Funds are based on the new Performance-Based Capital Allocation Structure developed between the RTA and the Service Boards and adopted by the RTA Board at the July 15, 2021, RTA Board Meeting. The allocation method is guided by three principles: Addressing Capital Reinvestment Need, Incentivizing Capital Expenditure Performance, and Advancing Policy Priorities.

### **Performance-Based Allocation Overview**

The base split of funds is based on the 20-year State of Good Repair needs of each Service Board and is applied to 2025 and 2026 allocations. For 2026, capital performance expenditure targets have been applied. The goals include expending 20% of available funds each year and having an average age of granted funds at 2.5 years old or younger. Both measures are based on three-year averages.

Service Boards that do not meet the goals will have an adjustment made to their allocation, with funds that are not distributed held in reserve. For the 2026 allocation an estimated \$209,629 is being held in reserve for future distribution. RTA staff are directed to develop a method, in collaboration with the Service Boards and as part of the 2022 Budget process, to distribute funds determined to be withheld from the application of the capital expenditure performance metrics as part of this year's budget process. If no distribution method is adopted by the RTA Board prior to, or in conjunction with, the adoption of the 2022 budget and 2022-2026 Five-Year Capital Program at the December 2021 RTA Board of Directors meeting, no funds shall be withheld from the Service Boards as a result of the application of the 2026 capital expenditure performance metrics or any subsequent years until a method of distribution is adopted by the RTA Board of Directors following a collaborative effort between the RTA and Service Boards.

Another important part of the Performance-Based Capital Allocation is meeting the Core Requirements of Achieving Full Accessibility and Improving Equity. The Service Boards will program at least 20% of the 2025 and 2026 Federal Formula and PAYGO funds to projects that meet one of those Core Requirements.

### **2022-2026 Capital Program Funding Sources**

The preliminary 2022-2026 capital funding amounts are detailed in Schedule II-A of the proposed ordinance. The total amount of available funding is \$3.728 billion, including \$719.06 million in 2022.

#### State Funding

The State of Illinois provides dedicated Motor Fuel Tax funds to transit, referred to as PAYGO, creating an annual, sustainable state revenue source for capital investments in public transportation. The funds for 2022-2024 continue to be allocated on the same principles as in

the previous years. PAYGO funding for 2025 and 2026 is based on the newly adopted performance-based allocation method described above. From the 2026 allocation an estimated \$209,629 is being held in reserve for future distribution.

#### Federal Formula and Discretionary Funding

Federal funding for public transportation projects has been authorized by the FAST Act through September 2021. RTA has assumed a conservative 1.5% rate of funding growth for the years 2022 through 2026. When the new transportation bill is passed, funding estimates will be revised as needed.

These assumptions apply to the federal formula programs Section 5307/5340 Urbanized Area Formula Program, Section 5337 State of Good Repair Program, and Section 5339 Bus and Bus Facilities Formula Grants Program, which provide most of the federal capital funding to the RTA region. The 2022, 2023 and 2024 funds are allocated based on previously established formulas. Beginning in 2025, the allocation of federal formula funding is distributed by the performance-based method approved by the RTA Board in July 2021. The total federal formula funding estimate for the 2022-2026 Capital Program is \$2.753 billion.

Funds from federal discretionary programs are made available on a competitive basis. The RTA encourages the Service Boards to develop applications for federal discretionary funding and requests the Service Boards to provide estimates of funds awarded and funds sought from any federal discretionary program.

The COVID-19 emergency relief funding, CARES Act and CRRSAA, can be used for capital expenses. The third federal relief funding package, the American Rescue Plan Act of 2021 (ARPA) was signed into law on March 11<sup>th</sup>, 2021. ARPA allocated approximately \$1.5 billion of relief funding to the greater Chicago-IL-IN-WI Urbanized Area (UZA). The specific sub-apportionments within the UZA have not yet been determined, and this funding, once allocated, may be used for capital expenses.

#### Flexible Highway and Homeland Security Federal Funds

The FAST Act continues the flexible use of highway apportioned funds such as Surface Transportation Block Grant Program (STBG) and Congestion Mitigation and Air Quality (CMAQ) transferred from the Federal Highway Administration (FHWA) to the FTA for eligible transit projects. The CTA also traditionally applies for and receives capital funds from the Department of Homeland Security (Metra also receives Homeland Security funding used to help fund non-capital security programs). The RTA also encourages the Service Boards to develop applications for these discretionary funding programs, where applicable, and include estimates of such funding in the new capital program.

### RTA Funding

The RTA provides capital funding to the Service Boards through the ICE program and RTA issued bonds. ICE funding, as in the past years, will be distributed to each Service Board with the understanding that the Service Boards can apply these funds for either ICE operating or capital projects. The estimated amounts of ICE funding for each Service Board for 2022-2024 may be found in Schedule I-A. Based on RTA's bonding authority, the RTA is planning to issue \$130 million of bonds in 2023.

### Service Board Funding

Service Board funds from positive budget variances and operating funds transferred to capital represent additional funds available for capital programming. Service Boards can also receive funding directly from local governments and other agencies to finance specific capital improvements.

In addition, the CTA, Metra, and Pace have the authority to issue bonds to provide funding for capital projects.

RTA Ordinances 2019-49 and 2008-82 address requirements associated with debt service. They constrain the total annual debt service for all outstanding capital debt obligations of a Service Board (excluding obligations for lease transactions paid out of operating funds) secured by that Service Board's allocation of federal 5307 and 5309 formula funds. These funds cannot exceed 60% of its respective allocation (except as provided in RTA Ordinance 2010-120 relating to financing of certain CTA rail cars) in any year.

### Transfers to Operations

In keeping with the practice set by the 2012 Operating Budget and Capital Program, the Service Boards should develop operating budgets that do not depend on the use of capital funds. RTA Ordinance 2007-48, adopted on September 14, 2007, stipulates that any use of capital funds for operations must not have a materially adverse impact on the State of Good Repair of the Service Board's capital assets. If any transfers of capital funds to operations are included in the 2022-2026 Capital Program, the Service Boards must provide justification to the RTA for the transfer and use of funds.

Prepared by: Finance, Innovation, and Technology  
Capital Programming and Planning

LPR/BRH/JL/WDL/TJ/DKA

Attachments

## **ORDINANCE NO. 2021-XX**

AN ORDINANCE ESTABLISHING THE ESTIMATES OF THE AMOUNTS OF FUNDS AVAILABLE TO THE SERVICE BOARDS FOR THEIR FISCAL YEAR 2022-2024 OPERATING BUDGETS, ESTABLISHING THE REQUIRED RECOVERY RATIOS FOR THE SERVICE BOARDS FOR FISCAL YEAR 2022, AND ESTABLISHING THE PRELIMINARY 2022-2026 CAPITAL PROGRAM AMOUNTS

**WHEREAS**, on May 20<sup>th</sup>, 2021, the RTA Board adopted Ordinance 2021-24, which approved and released the 2022 Budget and Capital Program Call, which establishes forms and schedules, assumptions and projections, and information that the RTA requires from the Service Boards in order to execute its responsibilities and authority under the Regional Transportation Authority Act (the “Act”);

**WHEREAS**, on July 15<sup>th</sup>, 2021, the RTA Board adopted Ordinance 2021-39, which amended the 2022 Budget and Capital Program Call to include an additional exhibit containing the approved Performance-Based Capital Allocation Structure for RTA fiscal years 2025 and beyond, and further required that a specific method for allocating any capital funds withheld by the application of performance metrics would be developed by RTA staff in collaboration with the Service Boards as a component of the 2022 Budget process;

**WHEREAS**, Section 4.11(a) of the RTA Act, requires that the Regional Transportation Authority (the “RTA”), on the basis of estimates of the amounts to be received by the RTA from the taxes imposed by the RTA and the estimates of amounts to be available from State and other sources to the Chicago Transit Authority (the “CTA”), the Commuter Rail Division of the Regional Transportation Authority, d/b/a Metra (“Metra”), and the Suburban Bus Division of the Regional Transportation Authority, d/b/a Pace (“Pace”, and, together with the CTA and Metra, collectively, the “Service Boards” and each a “Service Board”), and estimates of the times at which such receipts and amounts will be available, to advise each Service Board by September 15<sup>th</sup> of each year of the amounts of funds that the Board of Directors of the RTA (the “RTA Board”) estimates will be available to such Service Board for use in operations for the next fiscal year and the following two fiscal years;

**WHEREAS**, Section 4.11(a) of the Act requires that the RTA advise each Service Board by September 15<sup>th</sup> of each year of the system-generated revenue recovery ratio (the “Recovery Ratio”) that it is required to achieve for the next fiscal year, including the recovery ratio that is required for ADA Paratransit service, which in each case shall be the percentage of the aggregate costs of providing public transportation by or under jurisdiction of that Service Board that must be recovered from system-generated revenues;

**WHEREAS**, \$1.438 billion of federal relief funding for RTA regional transit has been provided by the Coronavirus Aid, Relief, and Economic Security (CARES) Act of 2020 and \$486.1 million of additional federal relief funding has been provided by the Coronavirus Response and Relief Supplemental Appropriations Act (“CRRSAA”) of 2021;

**WHEREAS**, the American Rescue Plan Act (“ARPA”) of 2021 was signed into law on March 11, 2021, allocating approximately \$1.5 billion of additional federal relief funding to the Chicago-IL-WI-IN Urbanized Area with specific sub-apportionments within the UZA to be determined;

**WHEREAS**, federal relief funding for transit allows FTA grants for reimbursement of lost revenue due to the coronavirus public health emergency, providing a mechanism to replace both RTA public funding shortfalls and Service Board fare revenue shortfalls;

**WHEREAS**, RTA Ordinances 2020-20 and 2021-08 authorized the inclusion of CARES Act and CRRSAA funding requisitioned for fare revenue replacement for the purpose of calculating Service Board and Regional recovery ratios;

**WHEREAS**, the RTA has considered current and projected economic conditions resulting from the ongoing COVID-19 pandemic in its development of estimates of amounts expected to be available for expenditure for public transportation purposes in the metropolitan region in the fiscal years 2022, 2023, and 2024, and has taken into account the needs for, and the costs of, public transportation in the region;

**WHEREAS**, RTA 2016 Budget Ordinance 2015-55 rescinded the provisions of the Fund Balance Policy adopted by Ordinance 98-15 and the provisions of the Fund to Budget Policy adopted by Ordinance 91-9;

**WHEREAS**, in accordance with the RTA Reserve Policy implemented in October 2015, the Service Boards have an ongoing responsibility to maintain individual reserve plans and address any structural funding or revenue reductions or expense increases with remedial actions, and the Service Boards have developed and shared with the RTA their fund balance and reserve plans which will be updated annually as part of their budget submission to the RTA;

**WHEREAS**, the RTA Funding Policy states that the primary use of Service Board Positive Budget Variance (PBV) funds will be for Service Board capital programs, and that the Service Boards may also use Service Board PBV funds for “one-time, finite life operating programs”, and that “the Service Boards will propose the use of PBV funds for operating purposes subject to approval of the RTA Board and inclusion in the annual budget and two-year financial plan”;

**WHEREAS**, debt service expense on Service Board bond issuances for funding of capital improvements has been properly included as an operating and capital expenditure in past budgets;

**WHEREAS**, RTA Ordinance 2008-82 established a 50% limit on the amount of federal 5307/5309 formula funds that can be used to pay debt service within a Service Board’s capital program, and RTA Ordinance 2010-120 increased this limit to 60% to accommodate the financing of certain CTA rail cars, and RTA Ordinance 2019-49 limited the increased limit of 60% to RTA fiscal years 2020-2024;

**WHEREAS**, ICE funding will be allocated to the Service Boards as a component of the operating funding amounts and is to be used for an RTA Board-approved set of operating or capital projects that meet the requirements for the ICE program as specified in the RTA Act;

**WHEREAS**, Section 4.11(a) of the Act allows expenditures of amounts granted to a Service Board from the Innovation, Coordination, and Enhancement (ICE) Fund for operating purposes to be exempted from the recovery ratio of that Service Board, by RTA ordinance;

**WHEREAS**, Section 4.11(b) of the Act requires that each Service Board submit its adopted budget for the next fiscal year and its adopted financial plan for the following two fiscal years by November 15<sup>th</sup> of each year, and such budget and financial plan be prepared in the required line item and program budget format, follow the financial and budgetary practices and be based on any assumptions and projections required by the RTA, and not project or assume receipt of revenues from the RTA in amounts greater than those set forth in the estimates provided by the RTA;

**WHEREAS**, Section 2.01(b) of the Act requires the RTA, after consultation with the Service Boards, to annually prepare and adopt a Five-Year Capital Program that includes each capital improvement undertaken by or on behalf of a Service Board;

**WHEREAS**, such a Five-Year Capital Program must be based on an estimate of funds available for capital projects for 2022-2026 from all sources including federal, state, RTA, and Service Board funds; and

**WHEREAS**, the RTA has developed a process and criteria to guide the development of the 2022-2024 operating budgets and financial plans and 2022-2026 capital programs for the Service Boards.

**NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF DIRECTORS OF THE REGIONAL TRANSPORTATION AUTHORITY that:**

1. The RTA hereby advises the Service Boards that the amounts shown in Schedule I-A, "RTA 2022-2024 Public Funding Estimates for Service Board Operations and Required 2022 Service Board Recovery Ratios" of this Ordinance are estimated to be available for operating purposes for the CTA, Metra, Pace, and ADA Paratransit service for fiscal years 2022, 2023, and 2024, provided that the RTA Board determines that the Service Boards' respective budgets and financial plans for 2022, 2023, and 2024 satisfy the provisions of Section 4.11 of the Act.
2. The amounts shown as "Innovation, Coordination, and Enhancement (ICE) Funding" are estimated and may be used for operating or capital purposes and shall be subject to a process that meets the requirements of the RTA Act. The projects funded by ICE funding should be clearly described in the Service Boards' 2022 budget proposals. Expenditures of

ICE amounts granted to a Service Board for operating projects may be excluded from that Service Board's system-generated revenue recovery ratio and the regional system-generated revenue recovery ratio, as allowed by Section 4.11(a) of the Act. Any unfavorable variance of actual ICE funding from budget is to be managed by the Service Boards.

3. The allocations of "Non-Statutory Funding – Sales Tax I" shown in Schedule I-A are sourced from RTA's 15% share of Sales Tax I and shall be treated as fixed amounts and distributed in equal installments with the monthly sales tax results. In the event that actual sales tax receipts exceed budgeted levels for 2022, the unanticipated amount of RTA's 15% share of Sales Tax I shall be retained by the RTA.
4. All PTF I funds shall be allocated 98% to CTA and 2% to Pace Suburban Service, any variance to the budgeted level being allocated accordingly such that the full amount of PTF I for 2022 is distributed on this basis.
5. The required 2022 System-Generated Revenue Recovery Ratios for the CTA, Metra, Pace, and ADA Paratransit service are set forth in Schedule I-A, "RTA 2022-2024 Public Funding Estimates for Service Board Operations and Required 2022 Service Board Recovery Ratios."
6. The times at which the anticipated receipts from taxes imposed by the RTA and other amounts expected to be available from the State and other sources for operating purposes for 2022 are estimated to be available to the Service Boards are set forth in Schedule I-B, "Cash Flow Estimates for FY 2022 Distribution of RTA Funds to the Service Boards."
7. The amounts estimated to be available for capital projects for RTA fiscal years 2022-2026 are set forth in Schedule II-A, "2022-2026 Capital Program Revenues." A small set-aside of 2026 PAYGO funding, based on the Performance-Based Capital Allocation Structure, will be programmed to a regional fund until those funds can be allocated. RTA staff are directed to develop a method, in collaboration with the Service Boards and as part of the 2022 Budget process, to distribute funds determined to be withheld from the application of the capital expenditure performance metrics. The distribution method developed by RTA staff and the Service Boards shall be considered and adopted by the RTA Board prior to, or in conjunction with, the adoption of the 2022 budget and 2022-2026 Five-Year Capital Program at the December 2021 RTA Board of Directors meeting. If no distribution method is adopted by the RTA Board prior to, or in conjunction with, the adoption of the 2022 budget and 2022-2026 Five-Year Capital Program at the December 2021 RTA Board of Directors meeting, no funds shall be withheld from the Service Boards as a result of the application of the 2026 capital expenditure performance metrics or any subsequent years until a method of distribution is adopted by the RTA Board of Directors following a collaborative effort between the RTA and Service Boards.
8. The Service Boards are hereby directed to develop and submit to the RTA, by October 15<sup>th</sup>, proposed budgets and two-year financial plans, proposed Five-Year Capital Programs, and any other information required to be submitted to the RTA pursuant to Ordinance 2021-24

and the 2022 Budget and Capital Program Call. The Service Boards are to develop and submit to the RTA by November 15<sup>th</sup>, their adopted budgets for 2022 and financial plans for 2023 and 2024 which (a) shall not project or assume a receipt of revenues from the RTA for operations in 2022, 2023, and 2024 in amounts greater than those set forth in Schedule I-A, "RTA 2022-2024 Public Funding Estimates for Service Board Operations and Required 2022 Service Board Recovery Ratios," (b) shall project or assume receipt of such revenues in accordance with the cash flows set forth in Schedule I-B, "Cash Flow Estimates for FY 2022 Distribution of RTA Funds to the Service Boards," and (c) shall comply with the required Recovery Ratios set forth in Schedule I-A, "RTA 2022-2024 Public Funding Estimates for Service Board Operations and Required 2022 Service Board Recovery Ratios."

9. The Service Boards' proposed 2022 operating budgets must quantify the tentative amount of additional federal relief funding needed, above and beyond remaining CARES Act and CRRSAA funding, to achieve balance and meet required recovery ratios. Such tentative amounts are approved for inclusion as operating revenue for the purpose of meeting required system-generated revenue recovery ratios in the proposed budgets, provided that such funding is planned to be requisitioned for fare revenue replacement in the same manner as federal CARES Act and CRRSAA funding.
10. The Service Boards' Five-Year Capital Programs must be based on an estimate of funds available for capital programs for calendar years 2022-2026 from all sources including federal, state, RTA, and Service Board funds, all as set forth in Schedule II-A, "2022-2026 Capital Program Revenues." Service Boards are required to submit a financing plan associated with any proposed bond issuances included in the five-year Capital Program, as outlined in the 2022 Budget and Capital Program Call.
11. The previous 50% limit on the amount of a Service Board's allocation of federal 5307 and 5309 formula funds which may be used to secure debt service within the capital program, established by RTA Ordinance 2008-82 and modified by RTA Ordinance 2010-120, and modified again by RTA Ordinance 2019-49 is hereby limited to 60% for RTA fiscal years 2020-2024 (except as provided in RTA Ordinance 2010-120 relating to financing of certain CTA rail cars) in each year.
12. Nothing in this Ordinance estimating amounts available to the Service Boards is intended to or shall have the effect of (i) creating an obligation on the part of the RTA to provide funding to the Service Boards in excess of their respective statutorily allocated portions of the proceeds from taxes and State funds actually received by the RTA, nor (ii) waiving any discretion the RTA may have under law to appropriate amounts available to the Service Boards, subject to compliance by the Service Boards with terms and conditions established by the RTA.
13. The Executive Director is authorized and directed to inform each of the Service Boards of the amounts, timing, and ratios established by this Ordinance, as well as the amounts and purposes of available funding sources, promptly after enactment of this Ordinance.

**RTA 2022-2024 Public Funding Estimates for Service Board Operations  
and Required 2022 Service Board Recovery Ratios**  
(dollars in thousands)

	<b>2022 Budget</b>	<b>2023 Plan</b>	<b>2024 Plan</b>
<b>CTA</b>			
Sales Tax I	431,244	441,766	454,577
Sales Tax II	51,655	50,788	49,836
PTF II	78,954	81,088	83,440
25% PTF on RETT	16,393	16,805	17,292
Non-Statutory Funding - PTF I <sup>1</sup>	256,761	263,712	271,360
Non-Statutory Funding - Sales Tax I <sup>1</sup>	14,952	17,064	17,795
Innovation, Coordination, and Enhancement (ICE) Funding <sup>2</sup>	6,806	6,972	7,174
<b>Total RTA Funding</b>	<b>856,764</b>	<b>878,196</b>	<b>901,474</b>
Real Estate Transfer Tax (RETT)	65,617	67,218	69,168
<b>Total Funding for Operations</b>	<b>922,382</b>	<b>945,414</b>	<b>970,642</b>
<b>System-Generated Revenue Recovery Ratio</b>	<b>54.75%</b>		
<b>Metra</b>			
Sales Tax I	340,543	348,853	358,969
Sales Tax II	41,969	41,265	40,492
PTF II	64,150	65,884	67,795
Non-Statutory Funding - PTF I <sup>1</sup>	0	0	0
Non-Statutory Funding - Sales Tax I <sup>1</sup>	12,148	13,865	14,459
Innovation, Coordination, and Enhancement (ICE) Funding <sup>2</sup>	5,530	5,665	5,829
<b>Total RTA Funding</b>	<b>464,341</b>	<b>475,532</b>	<b>487,544</b>
<b>System-Generated Revenue Recovery Ratio</b>	<b>52.5%</b>		
<b>Pace Suburban Service</b>			
Sales Tax I	107,943	110,577	113,783
Sales Tax II	13,990	13,755	13,497
PTF II	21,383	21,961	22,598
Suburban Community Mobility Fund (SCMF)	28,358	29,050	29,892
South Suburban Job Access Fund (SSJA)	7,500	7,500	7,500
Non-Statutory Funding - PTF I <sup>1</sup>	5,240	5,382	5,538
Non-Statutory Funding - Sales Tax I <sup>1</sup>	4,049	4,622	4,820
Innovation, Coordination, and Enhancement (ICE) Funding <sup>2</sup>	1,843	1,888	1,943
<b>Total RTA Funding</b>	<b>190,307</b>	<b>194,735</b>	<b>199,572</b>
<b>System-Generated Revenue Recovery Ratio</b>	<b>30.3%</b>		
<b>Pace ADA Paratransit Service</b>			
Sales Tax II	208,037	217,544	228,905
State Funding for ADA Paratransit	8,395	8,395	8,395
<b>Total RTA Funding for Operations</b>	<b>216,432</b>	<b>225,939</b>	<b>237,300</b>
<b>System-Generated Revenue Recovery Ratio</b>	<b>10.0%</b>		

<sup>1</sup> Non-statutory funding allocations are tentative for 2023 and 2024.

<sup>2</sup> ICE funding may alternatively be budgeted by the Service Boards for capital programming. If used for operations, the operating expenses associated with ICE funding are excludable from the Service Board's revenue recovery ratio.

**Cash Flow Estimates**  
**for FY 2022 Distribution of RTA Funds to the Service Boards**  
(dollars in thousands)

	<b>CTA</b>	<b>Metra</b>	<b>Pace</b>	<b>Pace ADA</b>
Jan-22	-	-	-	17,336
Feb-22	-	-	-	17,336
Mar-22	-	-	-	17,336
Apr-22	63,703	29,100	11,680	17,336
May-22	60,373	27,410	11,030	17,336
Jun-22	81,888	40,877	16,206	25,731
Jul-22	71,434	37,077	14,692	17,336
Aug-22	73,825	40,124	15,847	17,336
Sep-22	81,374	38,294	15,208	17,336
Oct-22	75,691	36,754	14,607	17,336
Nov-22	77,246	36,382	14,484	17,336
Dec-22	74,244	36,089	21,854	17,336
Jan-23	85,021	45,758	17,604	-
Feb-23	85,232	44,641	17,174	-
Mar-23	92,352	51,834	19,920	-
<b>Total</b> <sup>1,2,3</sup>	<b>922,382</b>	<b>464,341</b>	<b>190,307</b>	<b>216,432</b>

<sup>1</sup> Estimated cash disbursements from 2022 RTA funds total \$1.793 billion. Of these funds, \$459.5 million or 25.6% are not expected to be available until the first half of 2023.

<sup>2</sup> Includes ICE funding and non-statutory ST I, distributed at same time as monthly sales tax.

<sup>3</sup> Assumes 3-month delay of RTA PTF payments to Service Boards.

2022-2026 CAPITAL PROGRAM REVENUES

Schedule II-A

	Reprogrammed Carryover Funds	2022	2023	2024	2025	2026	TOTAL
<b>CTA</b>							
<b>FTA</b>							
\$5307/\$5340 Urbanized Area Formula	\$ 0	\$ 133,584,881	\$ 135,588,654	\$ 137,622,484	\$ 149,184,185	\$ 151,421,948	\$ 707,402,152
\$5337 State of Good Repair Formula	0	163,152,860	165,600,153	168,084,155	170,605,418	173,164,499	\$ 840,607,085
\$5339 Bus and Bus Facilities	0	13,135,480	13,332,513	13,532,500	13,735,488	13,941,520	\$ 67,677,501
<b>Subtotal FTA</b>	<b>\$ 0</b>	<b>\$ 309,873,221</b>	<b>\$ 314,521,320</b>	<b>\$ 319,239,139</b>	<b>\$ 333,525,091</b>	<b>\$ 338,527,967</b>	<b>\$ 1,615,686,738</b>
<b>Federal-Flexible/Discretionary</b>							
Illinois Long Range Transportation Funds	0	0	0	0	0	0	0
Federal Surface Transportation Program (STP)	0	13,930,000	0	0	0	0	13,930,000
CMAQ	0	0	38,693,631	0	0	0	38,693,631
Sec. 5303 UWP Planning	0	420,000	420,000	420,000	420,000	420,000	2,100,000
Department of Homeland Security	0	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	30,000,000
New Starts/Core Capacity	0	100,000,000	100,000,000	65,476,130	0	0	265,476,130
<b>Subtotal Fed Flexible</b>	<b>0</b>	<b>120,350,000</b>	<b>145,113,631</b>	<b>71,896,130</b>	<b>6,420,000</b>	<b>6,420,000</b>	<b>350,199,761</b>
<b>Subtotal All Federal</b>	<b>\$ 0</b>	<b>\$ 430,223,221</b>	<b>\$ 459,634,951</b>	<b>\$ 391,135,269</b>	<b>\$ 339,945,091</b>	<b>\$ 344,947,967</b>	<b>\$ 1,965,886,499</b>
<b>State</b>							
State Bond Funds	0	0	0	0	0	0	0
State PAYGO Funds	0	141,875,000	141,875,000	141,875,000	135,519,000	135,519,000	696,663,000
<b>Subtotal State</b>	<b>\$ 0</b>	<b>\$ 141,875,000</b>	<b>\$ 141,875,000</b>	<b>\$ 141,875,000</b>	<b>\$ 135,519,000</b>	<b>\$ 135,519,000</b>	<b>\$ 696,663,000</b>
<b>RTA</b>							
RTA Funds	0	0	0	0	0	0	0
RTA Bonds	0	0	0	0	0	0	0
<b>Subtotal RTA</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Service Board/Local</b>							
Other Service Board Funds	0	0	0	0	0	0	0
Service Board Bond Proceeds	0	137,589,612	77,500,000	77,500,000	77,500,000	77,500,000	447,589,612
Ground Transportation Tax Bond Proceeds	0	32,902,155	0	0	0	0	32,902,155
<b>Subtotal SB/Local</b>	<b>\$ 0</b>	<b>\$ 170,491,767</b>	<b>\$ 77,500,000</b>	<b>\$ 77,500,000</b>	<b>\$ 77,500,000</b>	<b>\$ 77,500,000</b>	<b>480,491,767</b>
<b>Subtotal State/RTA/Local</b>	<b>\$ 0</b>	<b>\$ 312,366,767</b>	<b>\$ 219,375,000</b>	<b>\$ 219,375,000</b>	<b>\$ 213,019,000</b>	<b>\$ 213,019,000</b>	<b>1,177,154,767</b>
<b>TOTAL CTA FUNDING</b>	<b>\$ -</b>	<b>\$ 742,589,988</b>	<b>\$ 679,009,951</b>	<b>\$ 610,510,269</b>	<b>\$ 552,964,091</b>	<b>\$ 557,966,967</b>	<b>\$ 3,143,041,266</b>
<b>Debt Repayment</b>							
CTA Ground Transportation Tax Repayment (Short Term)	0	(146,097,845)	0	0	0	0	\$ (146,097,845)
<b>Subtotal Ground Transportation Tax Repayment</b>	<b>\$ 0</b>	<b>\$ (146,097,845)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ (146,097,845)</b>
CTA Red-Purple Modernization Repayment	0	0	0	0	0	0	\$ 0
<b>Subtotal Red-Purple Modernization Repayment</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
CTA Debt Repayment Principal (\$5307/\$5340 )	0	(24,125,000)	(25,350,000)	(26,635,000)	(27,975,000)	(31,170,000)	(135,255,000)
CTA Debt Repayment Principal (\$5309)	0	(57,735,000)	(59,980,000)	(62,330,000)	(64,430,000)	(52,505,000)	(296,980,000)
<b>Subtotal Debt Repayment Principal</b>	<b>0</b>	<b>(81,860,000)</b>	<b>(85,330,000)</b>	<b>(88,965,000)</b>	<b>(92,405,000)</b>	<b>(83,675,000)</b>	<b>(432,235,000)</b>
CTA Debt Repayment Interest (\$5307/\$5340)	0	(23,437,275)	(36,950,441)	(45,175,084)	(34,184,438)	(32,765,538)	(172,512,776)
CTA Debt Repayment Interest (\$5309)	0	(81,655,169)	(68,730,273)	(68,999,727)	(76,530,736)	(73,743,853)	(369,659,758)
<b>Subtotal Debt Repayment Interest</b>	<b>0</b>	<b>(105,092,444)</b>	<b>(105,680,714)</b>	<b>(114,174,811)</b>	<b>(110,715,174)</b>	<b>(106,509,391)</b>	<b>(542,172,534)</b>
<b>Subtotal Debt Repayment</b>	<b>\$ 0</b>	<b>\$ (333,050,289)</b>	<b>\$ (191,010,714)</b>	<b>\$ (203,139,811)</b>	<b>\$ (203,120,174)</b>	<b>\$ (190,184,391)</b>	<b>\$ (1,120,505,379)</b>
<b>TOTAL CTA AVAILABLE</b>	<b>\$ -</b>	<b>\$ 409,539,699</b>	<b>\$ 487,999,237</b>	<b>\$ 407,370,458</b>	<b>\$ 349,843,917</b>	<b>\$ 367,782,576</b>	<b>\$ 2,022,535,887</b>

2022-2026 CAPITAL PROGRAM REVENUES

Schedule II-A

	Reprogrammed Carryover Funds	2022	2023	2024	2025	2026	TOTAL
<b>METRA</b>							
<b>FTA</b>							
\$5307/\$5340 Urbanized Area Formula	\$ 0	\$ 86,008,487	\$ 87,298,615	\$ 88,608,094	\$ 83,233,193	\$ 84,481,691	\$ 429,630,080
\$5337 State of Good Repair Formula	0	95,641,332	97,075,952	98,532,091	100,010,073	101,510,224	492,769,671
<b>Subtotal FTA</b>	<b>\$ 0</b>	<b>\$ 181,649,819</b>	<b>\$ 184,374,566</b>	<b>\$ 187,140,185</b>	<b>\$ 183,243,266</b>	<b>\$ 185,991,915</b>	<b>\$ 922,399,751</b>
<b>Federal-Flexible/Discretionary</b>							
CMAQ	0	0	0	0	0	0	0
<b>Subtotal Fed Flexible</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Subtotal Federal</b>	<b>\$ 0</b>	<b>\$ 181,649,819</b>	<b>\$ 184,374,566</b>	<b>\$ 187,140,185</b>	<b>\$ 183,243,266</b>	<b>\$ 185,991,915</b>	<b>\$ 922,399,751</b>
<b>State</b>							
State Bond Funds	0	0	0	0	0	0	0
State PAYGO Funds	0	73,775,000	73,775,000	73,775,000	74,456,000	74,456,000	370,237,000
<b>Subtotal State</b>	<b>\$ 0</b>	<b>\$ 73,775,000</b>	<b>\$ 73,775,000</b>	<b>\$ 73,775,000</b>	<b>\$ 74,456,000</b>	<b>\$ 74,456,000</b>	<b>\$ 370,237,000</b>
<b>RTA</b>							
RTA ICE Funds	0	0	0	0	0	0	0
RTA Bonds	0	0	130,000,000	0	0	0	130,000,000
<b>Subtotal RTA</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 130,000,000</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 130,000,000</b>
<b>Service Board/Local</b>							
Other Service Board/Local Funds	0	0	0	0	0	0	0
<b>Subtotal SB/Local</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Subtotal State/RTA/Local</b>	<b>\$ 0</b>	<b>\$ 73,775,000</b>	<b>\$ 203,775,000</b>	<b>\$ 73,775,000</b>	<b>\$ 74,456,000</b>	<b>\$ 74,456,000</b>	<b>\$ 500,237,000</b>
<b>TOTAL METRA AVAILABLE</b>	<b>\$ 0</b>	<b>\$ 255,424,819</b>	<b>\$ 388,149,566</b>	<b>\$ 260,915,185</b>	<b>\$ 257,699,266</b>	<b>\$ 260,447,915</b>	<b>\$ 1,422,636,751</b>

2022-2026 CAPITAL PROGRAM REVENUES

Schedule II-A

	Reprogrammed Carryover Funds	2022	2023	2024	2025	2026	TOTAL
<b>PACE</b>							
§5307/§5340 Urbanized Area Formula	\$ 0	\$ 40,929,344	\$ 41,543,284	\$ 42,166,434	\$ 40,005,587	\$ 40,605,671	\$ 205,250,320
§5339 Bus and Bus Facilities	0	1,811,790	1,838,967	1,866,552	1,894,550	1,922,968	9,334,827
<b>Subtotal FTA</b>	<b>\$ 0</b>	<b>\$ 42,741,134</b>	<b>\$ 43,382,251</b>	<b>\$ 44,032,985</b>	<b>\$ 41,900,137</b>	<b>\$ 42,528,639</b>	<b>\$ 214,585,147</b>
<b>Federal-Flexible/Discretionary</b>							
<b>Subtotal Fed Flexible</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Subtotal Federal</b>	<b>\$ 0</b>	<b>\$ 42,741,134</b>	<b>\$ 43,382,251</b>	<b>\$ 44,032,985</b>	<b>\$ 41,900,137</b>	<b>\$ 42,528,639</b>	<b>\$ 214,585,147</b>
<b>State</b>							
State Bond Funds	0	0	0	0	0	0	0
State PAYGO Funds	0	11,350,000	11,350,000	11,350,000	17,025,000	16,815,371	67,890,371
<b>Subtotal State</b>	<b>\$ 0</b>	<b>\$ 11,350,000</b>	<b>\$ 11,350,000</b>	<b>\$ 11,350,000</b>	<b>\$ 17,025,000</b>	<b>\$ 16,815,371</b>	<b>\$ 67,890,371</b>
<b>RTA</b>							
RTA ICE Funds	0	0	0	0	0	0	0
<b>Subtotal RTA</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Service Board/Local</b>							
<b>Subtotal SB/Local</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Subtotal State/RTA/Local</b>	<b>\$ 0</b>	<b>\$ 11,350,000</b>	<b>\$ 11,350,000</b>	<b>\$ 11,350,000</b>	<b>\$ 17,025,000</b>	<b>\$ 16,815,371</b>	<b>\$ 67,890,371</b>
<b>TOTAL PACE AVAILABLE</b>	<b>\$ 0</b>	<b>\$ 54,091,134</b>	<b>\$ 54,732,251</b>	<b>\$ 55,382,985</b>	<b>\$ 58,925,137</b>	<b>\$ 59,344,010</b>	<b>\$ 282,475,518</b>



2022-2026 CAPITAL PROGRAM REVENUES

Schedule II-A

	<u>Reprogrammed Carryover Funds</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>TOTAL</u>
<b>RTA</b>							
<b>FTA</b>							
\$5307/\$5340 Urbanized Area Formula	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$5337 State of Good Repair Formula	0	0	0	0	0	0	\$ 0
\$5339 Bus and Bus Facilities	0	0	0	0	0	0	\$ 0
<b>Subtotal FTA</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>State</b>							
State PAYGO Funds*	0	0	0	0	0	209,629	209,629
	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 209,629</b>	<b>\$ 209,629</b>
<b>RTA</b>							
RTA Funds	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>Subtotal RTA</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>TOTAL RTA AVAILABLE</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 209,629</b>	<b>\$ 209,629</b>

2022-2026 CAPITAL PROGRAM REVENUES

Schedule II-A

	Reprogrammed Carryover Funds	2022	2023	2024	2025	2026	TOTAL
<b>REGIONAL TOTAL</b>							
<b>FTA</b>							
\$5307/\$5340 Urbanized Area Formula	\$ 0	\$ 260,522,712	\$ 264,430,553	\$ 268,397,011	\$ 272,422,965	\$ 276,509,310	\$ 1,342,282,552
\$5337 State of Good Repair Formula	0	258,794,192	262,676,105	266,616,246	270,615,490	274,674,723	1,333,376,756
\$5339 Bus and Bus Facilities	0	14,947,271	15,171,480	15,399,052	15,630,038	15,864,488	77,012,328
<b>Subtotal FTA</b>	<b>\$ 0</b>	<b>\$ 534,264,175</b>	<b>\$ 542,278,137</b>	<b>\$ 550,412,309</b>	<b>\$ 558,668,493</b>	<b>\$ 567,048,521</b>	<b>\$ 2,752,671,636</b>
<b>Federal-Flexible/Discretionary</b>							
Federal Surface Transportation Program (STP)	0	13,930,000	0	0	0	0	13,930,000
CMAQ	0	0	38,693,631	0	0	0	38,693,631
Illinois Long Range Transportation Funds	0	0	0	0	0	0	0
Sec. 5303 UWP Planning	0	420,000	420,000	420,000	420,000	420,000	2,100,000
Department of Homeland Security	0	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	30,000,000
New Starts/Core Capacity	0	100,000,000	100,000,000	65,476,130	0	0	265,476,130
<b>Subtotal Fed Flexible</b>	<b>\$ 0</b>	<b>\$ 120,350,000</b>	<b>\$ 145,113,631</b>	<b>\$ 71,896,130</b>	<b>\$ 6,420,000</b>	<b>\$ 6,420,000</b>	<b>\$ 350,199,761</b>
<b>SUBTOTAL FEDERAL</b>	<b>\$ 0</b>	<b>\$ 654,614,175</b>	<b>\$ 687,391,768</b>	<b>\$ 622,308,439</b>	<b>\$ 565,088,493</b>	<b>\$ 573,468,521</b>	<b>\$ 3,102,871,397</b>
<b>State</b>							
State Bond Funds	0	0	0	0	0	0	0
State PAYGO Funds	0	227,000,000	227,000,000	227,000,000	227,000,000	227,000,000	1,135,000,000
<b>Subtotal State</b>	<b>\$ 0</b>	<b>\$ 227,000,000</b>	<b>\$ 1,135,000,000</b>				
<b>RTA</b>							
RTA ICE Funds	0	0	0	0	0	0	0
RTA Funds	0	0	0	0	0	0	0
RTA Bonds	0	0	130,000,000	0	0	0	130,000,000
<b>Subtotal RTA Funding</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 130,000,000</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 130,000,000</b>
<b>Service Board/Local</b>							
Positive Budget Variance	0	0	0	0	0	0	0
Other Service Board Funds	0	0	0	0	0	0	0
Other Local Funds	0	0	0	0	0	0	0
Illinois Department of Commerce & Economic Opportunity	0	0	0	0	0	0	0
Service Board Bond Proceeds	0	137,589,612	77,500,000	77,500,000	77,500,000	77,500,000	447,589,612
Ground Transportation Tax Bond Proceeds	0	32,902,155	0	0	0	0	32,902,155
RPM Bond Proceeds	0	0	0	0	0	0	0
<b>Subtotal SB/Local</b>	<b>\$ 0</b>	<b>\$ 170,491,767</b>	<b>\$ 77,500,000</b>	<b>\$ 77,500,000</b>	<b>\$ 77,500,000</b>	<b>\$ 77,500,000</b>	<b>\$ 480,491,767</b>
<b>SUBTOTAL State/RTA/Local</b>	<b>\$ 0</b>	<b>\$ 397,491,767</b>	<b>\$ 434,500,000</b>	<b>\$ 304,500,000</b>	<b>\$ 304,500,000</b>	<b>\$ 304,290,371</b>	<b>\$ 1,745,282,138</b>
<b>TOTAL REGIONAL FUNDING</b>	<b>\$ -</b>	<b>\$ 1,052,105,942</b>	<b>\$ 1,121,891,768</b>	<b>\$ 926,808,439</b>	<b>\$ 869,588,493</b>	<b>\$ 877,758,892</b>	<b>\$ 4,848,153,535</b>
<b>Debt Repayment</b>							
CTA Ground Transportation Tax Repayment (Short Term)	0	(146,097,845)	0	0	0	0	(146,097,845)
<b>Subtotal Ground Transportation Tax Repayment</b>	<b>\$ 0</b>	<b>\$ (146,097,845)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>(146,097,845)</b>
CTA Red-Purple Modernization Repayment	0	0	0	0	0	0	0
<b>Subtotal Red-Purple Modernization Repayment</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>0</b>
Illinois PAYGO Debt Repayment	0	0	0	0	0	0	0
<b>Subtotal Illinois PAYGO Debt Repayment</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>0</b>
CTA Debt Repayment Principal (\$5307/\$5340 )	0	(24,125,000)	(25,350,000)	(26,635,000)	(27,975,000)	(31,170,000)	(135,255,000)
CTA Debt Repayment Principal (\$5309)	0	(57,735,000)	(59,980,000)	(62,330,000)	(64,430,000)	(52,505,000)	(296,980,000)
<b>Subtotal Debt Repayment Principal</b>	<b>0</b>	<b>(81,860,000)</b>	<b>(85,330,000)</b>	<b>(88,965,000)</b>	<b>(92,405,000)</b>	<b>(83,675,000)</b>	<b>(432,235,000)</b>
CTA Debt Repayment Interest (\$5307/\$5340)	0	(23,437,275)	(36,950,441)	(45,175,084)	(34,184,438)	(32,765,538)	(172,512,776)
CTA Debt Repayment Interest (\$5309)	0	(81,655,169)	(68,730,273)	(68,999,727)	(76,530,736)	(73,743,853)	(369,659,758)
<b>Subtotal Debt Repayment Interest</b>	<b>0</b>	<b>(105,092,444)</b>	<b>(105,680,714)</b>	<b>(114,174,811)</b>	<b>(110,715,174)</b>	<b>(106,509,391)</b>	<b>(542,172,534)</b>
<b>Subtotal Debt Service</b>	<b>\$ 0</b>	<b>\$ (333,050,289)</b>	<b>\$ (191,010,714)</b>	<b>\$ (203,139,811)</b>	<b>\$ (203,120,174)</b>	<b>\$ (190,184,391)</b>	<b>(1,120,505,379)</b>
<b>TOTAL REGIONAL AVAILABLE</b>	<b>\$ 0</b>	<b>\$ 719,055,653</b>	<b>\$ 930,881,054</b>	<b>\$ 723,668,628</b>	<b>\$ 666,468,319</b>	<b>\$ 687,574,501</b>	<b>\$ 3,727,648,156</b>

\*These funds are reserved for future distribution