BATA Financing and Toll Administration

State Route 37 Policy Committee

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Deputy Executive Director

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Bay Area Toll Authority

- Established by Legislature in 1997
- Manages, invests and distributes revenues from the region’s seven state-owned toll bridges
- Collected $700 million in toll revenues in FY 2015
- Funds toll bridge operations, maintenance and administration; and long-term capital improvement and rehabilitation of the bridges, including projects mandated by Regional Measure 1 and the Toll Bridge Seismic Retrofit Program
BATA’s Seven-Bridge System

Carquinez Bridge
Opened 1927, 1958 and 2003

Benicia-Martinez Bridge
Opened 1962, Widened 1991
Second span opened in 2007

Benicia-Martinez Bridge
Opened 1962, Widened 1991
Second span opened in 2007

Richmond-San Rafael Bridge
Opened 1956

Antioch Bridge
Opened 1926
Replaced 1978

Richmond-San Rafael Bridge
Opened 1956

San Mateo-Hayward Bridge
Opened 1929
Replaced 1967
Widened 2003

San Francisco-Oakland Bay Bridge
Opened 1936

New East Span
Opened September 2013

Dumbarton Bridge
Opened 1927
Replaced 1984
Since Inception – $10B+ in Projects

2001 - 2005

- Regional Measure 1: $2.4B on three bridges
- Regional Measure 2: $1.5B program with no completion risk

2006 - 2010

- Seismic Retrofit Program: Responsibility transferred from State to BATA
  - Total cost $8.9B
  - East Span: $6.3B
## Toll Increases and Trends

<table>
<thead>
<tr>
<th>Year</th>
<th>Events</th>
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<tbody>
<tr>
<td><strong>2001 - 2005</strong></td>
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<tr>
<td>Tolls increased</td>
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<tr>
<td>- $1 for RM1 1989</td>
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<td>- $1 for Seismic 1999</td>
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<td>- $1 for RM2</td>
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<tr>
<td>Traffic is constant at about 125M cars</td>
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<tr>
<td>Minimal revenue growth</td>
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<tr>
<td>Revenues projected at $250M</td>
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<table>
<thead>
<tr>
<th><strong>2006 - 2010</strong></th>
<th>Events</th>
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<tr>
<td>Seismic $1 transferred to BATA</td>
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<tr>
<td>Tolls increased $1-4</td>
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<tr>
<td>Traffic reduction from 2004 peak</td>
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<tr>
<td>Revenue growth continues due to toll increases</td>
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<tr>
<td>Revenues peak at $500M</td>
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<table>
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<tr>
<th><strong>Current</strong></th>
<th>Events</th>
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<tr>
<td>Tolls increased (2010) to $5</td>
<td>HOV toll added</td>
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<td>- Multi-axle vehicle toll structure reconfigured at $5 per axle</td>
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<tr>
<td>- Violations decrease</td>
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<tr>
<td>- Time of day pricing at Bay Bridge</td>
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<tr>
<td>Toll revenues increase to $700M</td>
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<td>Total traffic for FY15 is up 4% from FY14</td>
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Toll Paying Traffic and Revenue

2-Axle toll: $4

Congestion Pricing (HOV pay)
Debt Strategy

- Aggressively manage portfolio to obtain highest savings
- Current all-inclusive cost of funds is about 4%

**Historical Interest Rate Market and BATA Fixed Rate Financing**

- Avg RBI: 5%
  - 2001 D: 5.10%
  - 2006 F: 4.59%
  - 2008 F-1: 5.32%
  - 2009 F-2: 4.14%
  - 2010 S-3: 4.56%
  - 2012 F-1: 3.08%
- Blended Rate: 4%
  - 2007 F: 4.44%
  - 2009 F-2: 4.14%
  - 2010 S-2: 4.89%
  - 2014 S-6: 4.48%
  - 2014 S-5: 4.43%

**Revenue Bond Index (RBI)**

**Average RBI Since 2000**

**Blended Portfolio Rate**
FasTrak Keeps the Bay Area Moving

- **FasTrak**
  - MTC’s electronic toll collection program
  - 1.8 million active accounts
  - Over the years, BATA has made large investments in technological improvements to the violation and collection equipment, increasing capture rates and system accuracy
$9 billion program included all of Bay Area’s state-owned toll bridges — plus San Diego-Coronado and L.A.-Vincent Thomas Bridge

Antioch and Dumbarton bridges added to seismic program in 2010.
- $74 million Antioch Bridge retrofit completed in April 2012.
- $114 million Dumbarton project concluded in February 2013.
- Both projects completed on schedule and under budget.

Seismic safety achieved on all 7 Bay Area bridges in 2013 when $6.4 billion replacement of Bay Bridge East Span opened to traffic.

Toll Bridge Program Oversight Committee kept project on track.
- Composed of leadership of BATA, California CTC and Caltrans.
- The committee managed to keep the project on schedule and budget.
Toll Bridge Measures Deliver Big Returns

**New Benicia Bridge**
Long backups on northbound Interstate 680 in Contra Costa County vanished after the 2007 opening of the new Benicia-Martinez Bridge.

**Concordia Truck Scales**
The 2014 relocation of the Concordia Truck Scales is a key piece in the $100 million package of Regional Measure 2 projects to speed traffic through Solano County.

**New Carquinez Bridge**
Thousands of people turned out in late 2003 to celebrate the opening of the Mt. Diablo Bridge linking Solano and Contra Costa counties.

**Caldecott Tunnel**
Regional Measure 2 delivered $45 million for the long-needed Caldecott Tunnel Fourth Bore project.

**BART-OAK Connector**
The 2014 completion of the BART connection to Oakland International Airport was made possible by more than $140 million of Regional Measure 2 funding.

**I-880/SR 92 Interchange**
State Route 92 fell from the list of most congested Bay Area freeways following completion of a Regional Measure 1 project to replace its interchange with Interstate 880.

**Regional Measure 2**
- Transbay Transit Center* $350
- e-BART/Hwy 4 Widening* $269
- BART to Warm Springs* $304
- BART Oakland Airport Connector $146
- Solano Co. I-80 HOV Lanes and Truck Scales $100
- AC Transit Bus Rapid Transit* $78
- SMART Rail* $67
- Transit Center Upgrades and New Buses (Regionwide) $65
- I-580 HOV Lanes* $53
- Caldecott Tunnel Fourth Bore $45
- Transit Technology (Clipper, 511, Signals) $42
- Contra Costa I-80 HOV Lanes $37
- BART Tube Seismic Retrofit* $34
- Transit Operations Support (Annual) $41

* Under construction