

8.0 Financial Plan

8.1 Introduction

The TDP financial section provides estimated costs and financial resources for Miami-Dade Transit to provide existing and planned new services from FY 2011 through FY 2020. It is through the development of this TDP Annual Update that MDT considers which service improvements can be achieved and when those service improvements should be implemented.

The source document that provides MDT's accounting of projected expenses and revenues is known as the "People's Transportation Plan (PTP) Pro Forma" (or the Pro Forma). The Pro Forma is regularly updated through collective efforts of both MDT and the County's Office of Strategic Business Management. The current Pro Forma projects MDT's expenses and revenues for thirty years, through FY 2040. This TDP Annual Update relies directly on the first ten years (FY 2011-2020) of Pro Forma projections.

8.2 Operating Expenses

In FY 2011 the direct operating budget for MDT is projected to be \$466 million. The primary components of the direct operating expenses are presented below to include the four transit modes and professional support.

Table 8-1: MDT Projected FY 2011 Direct Operating Expenses

Direct Operating Expense Category	Amount (000s)
Metrobus	\$ 220,360
Metrorail	\$ 52,695
Metromover	\$ 8,805
STS/Paratransit	\$ 42,850
Operational Support	\$ 106,407
Customer Support	\$ -
Executive Support	\$ 1,319
Engineering	\$ 14,469
Other	\$ 19,696
TOTAL	\$ 466,601

Source: RFRO (Working)

In addition to these direct operating expenses, MDT will support over \$110 million of other operating expenses, debt service payments, and funding of reserves in FY 2011 as detailed below.

Table 8-2: MDT Projected FY 2011 Other Operating Expenses

Direct Operating Expense Category	Amount (000s)
Municipal Contribution	\$ 32,565
CITT Staff	\$ 2,514
SFRTA Contribution	\$ 4,235
Deficit & Loan Repayment	\$ 6,290
Public Works Support	\$ 2,916
Pre existing Debt	\$ 11,737
Reserves	\$ 20,722
Debt Service	\$ 29,491
TOTAL	\$ 110,470

Source: Transit Proforma FY 2010-2011

In FY 2011, MDT will spend approximately \$577 million in FY 2011 for the operation of the transit system and support of MDT's other local and regional responsibilities.

8.3 Projected Operating Expenses

Apart from the expected 10 percent (10%) increase in Metrorail service associated with the opening of the Miami Intermodal Center – Earlington Heights Connector in 2012, MDT is not projecting any increase in service levels for bus, rail, or Mover between FY 2011 – FY 2020. Therefore, nearly all growth in MDT operating expenses will come from inflationary cost increases. The key inflation assumptions that drive the cost projections, as included in the Pro Forma, are also summarized below.

Table 8-3: MDT Operating Expense Inflation Assumptions

Expense Item	Annual Inflation Rate
Labor Increase- Merit	0% (2011) 2.0% thru 2015, and 2.20% thereafter
Labor Increase-COLA	3% (2011) 2% (2012) 2% (2013) 3% (2014) 3% (2015 and after)
Health Insurance	10% (2010-2014) 3.5% (2015 and after)
Major Support Line Items	2.5%
Inventory	1%
Fuel	1%
Maintenance	3.5%

Source: Transit Pro Forma FY 2010-2011

8.4 Operating Revenues

MDT's transit operations are supported by a range of federal, state, local, and directly-generated revenue streams. Table 8-4 shows the projected agency operating revenues for FY 2011 by major category.

Table 8-4: MDT Projected FY 2011 Operating Revenues

Operating Revenue Category	Amount (000s)
Fare Revenues	\$ 98,797
Other Operating Revenues	\$ 12,493
Federal Grant Funds Used for PM	\$ 65,985
State Block Grant	\$ 18,764
Other State Operating Support	\$ 5,989
PTP Surtax	\$ 162,827
County General Funds	\$ 153,188
Local Option Gas Tax	\$ 16,720
Federal Grants	\$ 9,015
Interest, Reimbursement & Other	\$ 33,293
TOTAL	\$ 577,071

Source: Transit Pro Forma FY 2010-2011

8.5 Projected Operating Revenues

Future revenue growth is projected to fluctuate with a low level of tax revenue growth resulting from the existing state of the economy. However, in years without any major policy changes, total available funding for MDT is expected to grow at slightly over three percent (3%) annually. In addition, MDT does foresee two separate major policy actions related to funding during FY 2011 – FY 2020 to include:

- ***Regular programmed fare increases:*** The Pro Forma projects a 25 cent increase in the base fare (from its current level of \$2.00 to \$2.25) in 2013, with another 25 cent increase levied in 2017. These increases have the effect of increasing the overall revenue growth rate in those years. These programmed fare increases every three years results from the Board of County Commission approved policy that authorizes MDT to implement regular fare increases to keep pace with inflation.
- ***Additional local funding:*** In 2014, MDT anticipates to receive two additional local funding sources to support operations -- the local option gas tax (LOGT) and County General Funds. Miami-Dade County currently imposes three of the five cents allowed under that fuel tax, and the Pro Forma assumes that the other two cents will be approved, levied, and collected for MDT's use in 2014. The value of those additional two cents from the LOGT is approximately \$10 million annually. The second source is additional County General Funds, which is estimated at approximately \$43.6 million in the first year.

The critical funding growth assumptions that drive the Pro Forma results are also outlined below.

Table 8-5: MDT Operating Revenue Growth Assumptions

Revenue Item	Annual Growth Rate
PTP Surtax	2011: 1.0% 2012: 3.0% 2013+: 5.0%
General Funds (Maintenance of Effort)	3.50%
Fare Revenue (Trip Growth)	2011: 0% 2012+: 1%
State Block Grant and Transp. Disadv. Funds	2011: 2% 2012+: 2%
Federal Funds	2011: 5% and after
Local Option Gas Tax	2011: 1.5% and after 2014: 0.5%

Source: Transit Pro Forma FY 2010-2011

8.6 Summary of Operating Budget

The operating budget as presented in the 2010 Pro Forma for the ten-year period from FY 2011 to FY 2020 is balanced. This means that all projected operating expenses are covered by the forecasted revenues from various local and non-local sources, and there is no funding gap. This balanced budget is achieved by a combination of cost efficiencies and service restructuring in Metrobus; an avoidance of any major service expansion except for the MIC-Earlington Heights Metrorail connector service; and aggressive use of available local funding sources (LOGT and general funds) during the second five years of the TDP.

Table 8-6: MDT Operating Budget (FY 2011 - FY 2020)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total
Operating Revenues											
Fare Revenues	\$98,797	\$99,785	\$112,121	\$113,242	\$114,375	\$115,518	\$127,034	\$128,304	\$129,587	\$141,336	\$1,180,099
Other Operating Revenues	\$12,493	\$12,618	\$12,744	\$12,872	\$13,000	\$13,130	\$13,262	\$13,394	\$13,528	\$13,663	\$130,704
Federal Grant Funds Used for PM	\$65,985	\$69,284	\$72,748	\$76,385	\$80,204	\$84,214	\$86,319	\$88,477	\$90,689	\$92,956	\$807,262
State Block Grant	\$18,764	\$19,139	\$19,522	\$19,913	\$20,311	\$20,717	\$21,131	\$21,554	\$21,985	\$22,425	\$205,461
Other State Operating Support	\$5,989	\$5,989	\$5,989	\$5,989	\$5,989	\$5,989	\$5,989	\$5,989	\$5,989	\$5,989	\$59,890
PTP Surtax	\$162,827	\$167,712	\$176,098	\$184,902	\$194,148	\$203,855	\$214,048	\$224,750	\$235,988	\$247,787	\$2,012,114
County General Funds	\$153,189	\$158,486	\$163,969	\$213,243	\$220,424	\$228,748	\$237,398	\$246,385	\$255,724	\$265,429	\$2,142,995
Local Option Gas Tax	\$16,720	\$14,777	\$16,877	\$26,932	\$32,135	\$32,481	\$32,644	\$32,807	\$32,971	\$33,136	\$271,479
Federal Grants	\$9,015	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,015
Interest, Reimbursements & Other	\$33,293	\$47,294	\$27,654	\$28,925	\$30,258	\$31,657	\$33,123	\$34,662	\$36,275	\$37,968	\$341,109
Total Revenues	\$577,072	\$595,084	\$607,721	\$682,402	\$710,843	\$736,309	\$770,947	\$796,322	\$822,737	\$860,689	\$7,160,128
Operating Expenses											
Metrobus	\$220,360	\$228,073	\$236,055	\$244,317	\$252,868	\$261,719	\$270,879	\$280,359	\$290,172	\$300,328	\$2,585,130
Metrorail	\$52,695	\$54,539	\$56,448	\$58,424	\$60,469	\$62,585	\$64,776	\$67,043	\$69,389	\$71,818	\$618,186
Metromover	\$8,805	\$9,114	\$9,432	\$9,763	\$10,104	\$10,458	\$10,824	\$11,203	\$11,595	\$12,001	\$103,299
STS/Paratransit	\$42,850	\$44,350	\$45,902	\$47,509	\$49,171	\$50,892	\$52,674	\$54,517	\$56,425	\$58,400	\$502,691
Operational Support	\$106,407	\$110,131	\$113,986	\$117,975	\$122,104	\$126,378	\$130,801	\$135,379	\$140,118	\$145,022	\$1,248,302
Customer Support	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$
Executive Support	\$1,319	\$1,365	\$1,413	\$1,462	\$1,514	\$1,567	\$1,621	\$1,678	\$1,737	\$1,798	\$15,474
Engineering	\$14,469	\$14,975	\$15,500	\$16,042	\$16,604	\$17,185	\$17,786	\$18,409	\$19,053	\$19,720	\$169,742
SFRTA Contribution	\$4,235	\$4,235	\$4,235	\$4,235	\$4,235	\$4,235	\$4,235	\$4,235	\$4,235	\$4,235	\$42,350
Deficit Repayment	\$6,290	\$6,290	\$6,290	\$6,290	\$6,290	\$0	\$0	\$0	\$0	\$0	\$31,450
Debt Service	\$29,491	\$49,562	\$61,997	\$86,614	\$104,711	\$116,526	\$131,105	\$152,098	\$159,959	\$171,681	\$1,063,744
Municipal Contribution	\$32,565	\$33,542	\$35,220	\$36,980	\$38,830	\$40,771	\$42,810	\$44,950	\$47,198	\$49,557	\$402,423
PTP Reserve	\$20,722	\$20,723	\$20,724	\$20,725	\$20,726	\$20,727	\$20,728	\$20,729	\$20,730	\$20,731	\$207,265
PWD Project Management (Pay Go)	\$2,916	\$3,003	\$3,094	\$3,186	\$3,282	\$2,380	\$2,452	\$2,525	\$2,601	\$2,679	\$28,120
CITT Staff	\$2,514	\$2,514	\$2,514	\$2,514	\$2,514	\$2,589	\$2,667	\$2,747	\$2,830	\$2,914	\$26,318
Pre Existing Debt Service	\$11,737	\$7,439	\$7,439	\$2,494	\$2,494	\$2,494	\$0	\$0	\$0	\$0	\$34,097
Other	\$19,379	\$3,268	\$3,754	\$4,027	\$7,160	\$7,101	\$7,186	\$7,430	\$7,848	\$9,058	\$76,212
Total Expenses	\$576,754	\$593,124	\$624,002	\$662,558	\$703,076	\$727,607	\$760,543	\$803,303	\$833,889	\$869,943	\$7,154,801
Annual Operating Surplus/(Deficit)	318	1,960	(16,281)	19,844	7,767	8,702	10,404	(6,981)	(11,153)	(9,253)	
Cumulative Operating Surplus/(Deficit)	318	2,278	(14,004)	5,841	13,608	22,310	32,714	25,733	14,580	5,327	

Source: Transit Pro Forma FY 2010-2011 and RFRO (Working)

8.7 Capital Expenditures and Funding Sources

8.7.1 Planned Capital Expenditures

MDT's planned capital expenditures for the period FY 2011 to FY 2020 are divided into two groups: 1.) Those projects which will be financed with PTP-backed debt; and, 2.) Those projects which will be paid for on a "cash" basis with funding from various sources. For large capital projects (e.g., MIC-EH connector) or ongoing projects during FY 2011 – FY 2020 (such as bus acquisition and replacement), these may be funded by a combination of debt proceeds and cash. A summary of the two groups of projects is provided below.

Table 8-7: Planned MDT Capital Expenditures FY 2011-2020

PTP Debt-Financed Capital Projects	Total Cost FY11-FY20 (000s)
Bus Acquisition	369,099
Mover Vehicle Replacement	12,779
Central Control Overhaul	27,251
MIC-EH Connector	179,189
Rail Vehicle Replacement	366,619
Track and Guideway Rehab	30,560
IRP (Infra. Renewal Prog.)	180,904
All Other Projects	705,153
TOTAL	1,871,554
Pay-as-you-go ("cash") Capital Projects	Total Cost FY11-FY20 (000s)
Bus Acquisition	0
MIC-EH Connector	0
All Other Projects (CI-LOGT)	13,318
TOTAL	13,318

Source: Transit Pro Forma FY 2010-2011

Many of the listed projects, such as the vehicle replacements (for bus, rail, and peplemover) and the guideway rehabilitation, will greatly improve the quality and longevity of the existing MDT transit system. However, most of the projects shown above are scheduled for completion on or before 2015. After 2015, the capital program consists only of scheduled bus acquisitions and the Infrastructure Renewal Program (IRP), which is the agency's long-term projection of future rehabilitation and replacement needs throughout the MDT system.

8.8 Capital Funding Sources

As noted, MDT's capital projects between FY 2011 – FY 2020 will either be debt-financed or funded on a pay-as-you-go basis. The debt financing is backed by the PTP surtax revenues, as projected in the previous financial section. The “cash”-funded projects will be supported by a combination of funding sources, which are shown in the figure below. All of these funding sources for pay-as-you-go capital will be concluded by 2015.

Table 8-8: Projected “Cash” Revenue Sources for Capital Projects, FY 2011-2020

Capital Funding Source	Total Amount (000s)
Building Better Communities (BBC)	\$ 1,015
Future Bus Financing	\$ -
FTA Section 5307/5309 Formula Grant	\$ 91,403
CI-LOGT PAY GO	\$ 6,267
Pay Go Surtax	\$ -
FDOT Funds	\$ 83,181
TOTAL	\$ 181,866

Source: F2 Report, Transit Pro Forma FY 2010-2011

8.9 Summary of Capital Plan

The capital budget as presented in the 2010 Pro Forma for the ten-year period from FY 2011 to FY 2020 is balanced. There is no baseline capital funding gap and all projected capital expenditures will be funded with either PTP surtax debt proceeds or on a pay-as-you-go basis with funds available from a variety of sources. This balanced budget is achieved by aggressive borrowing against the PTP surtax (ultimately requiring the inclusion of additional LOGT and general funds in MDT's budget, as described above, to guarantee debt coverage).

Table 8-9: MDT Capital Budget (FY 2011 - FY 2020)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	TOTAL
Capital Revenues											
PTP Bond Program	\$ 220,064	\$ 110,158	\$ 76,496	\$ 148,090	\$ 154,929	\$ 44,620	\$ 14,276				\$ 768,633
Building Better Communities (BBC)	\$ 1,015										\$ 1,015
Future Financing											\$ -
FTA Section 5307/5309 Formula Grant	\$ 121,629	\$ 82,087	\$ 77,247	\$ 78,990	\$ 82,986	\$ 87,081					\$ 530,020
Local Option Gas Tax	\$ 17,458	\$ 17,720	\$ 17,986	\$ 18,255	\$ 18,529	\$ 18,807					\$ 108,755
PTP Surtax (pay-as-you-go)											\$ -
FDOT Funds	\$ 46,553	\$ 20,557	\$ 14,024	\$ 224	\$ 421						\$ 81,779
Total Capital Project Revenues	\$ 406,719	\$ 230,522	\$ 185,753	\$ 245,559	\$ 256,865	\$ 150,508	\$ 14,276	\$ -	\$ -	\$ -	\$ 1,490,202
PTP Debt-Financed Projects											
Busway ADA Improvements	\$ 100										\$ 100
Lehaman Yard Rehab and Expansion Phase 1	\$ 3,546	\$ 5,067									\$ 8,613
Bus Acquisition	\$ 13,108	\$ 8,434	\$ 12,917	\$ 21,402	\$ 16,589						\$ 72,450
Bus Tracker System/Computer Aided Dispatch	\$ 4,740	\$ 9,770									\$ 14,510
TOS Replacement	\$ 938	\$ 413									\$ 1,351
IRP	\$ 7,080	\$ 7,500	\$ 7,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500				\$ 72,080
Mover Bicentennial Park Station Refurbishm	\$ 500	\$ 348									\$ 848
Mover Vehicle Replacement Phase II (17 cars)	\$ 12,159	\$ 620									\$ 12,779
Central Control Overhaul	\$ 13,895	\$ 12,171	\$ 1,185								\$ 27,251
EH-MIC Connector	\$ 118,224	\$ 20,473									\$ 138,697
Rail Vehicle Replacement	\$ 25,969	\$ 28,878	\$ 48,420	\$ 108,685	\$ 121,731	\$ 31,260	\$ 1,676				\$ 366,619
Test Track for Metrorail	\$ 6,594	\$ 9,241									\$ 15,835
Track and Guideway Rehab Subset	\$ 7,413	\$ 7,243	\$ 6,377	\$ 5,503	\$ 3,589						\$ 30,125
NE Passenger Activity Center			\$ 97	\$ -	\$ 520	\$ 860	\$ 100				\$ 1,577
Park and Ride lot Kendall Dr	\$ 889										\$ 889
Park and Ride lot SW 168 St and Busway	\$ 700										\$ 700
Park and Ride lot SW 344 St	\$ 2,404										\$ 2,404
Total PTP Debt-Financed Project Expenditures	\$ 220,064	\$ 110,158	\$ 76,496	\$ 148,090	\$ 154,929	\$ 44,620	\$ 14,276	\$ -	\$ -	\$ -	\$ 768,633

Source: MDTD Capital Book, F2 (revenue) and F5 (expense) Reports

Table 8-9: MDT Capital Budget (FY 2011 - FY 2020) (Continued)

Capital Revenues	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	TOTAL
Other Funding Sources Financed Projects											
Americans with Disabilities Act Improv&Equip	\$ 240	\$ 252	\$ 265	\$ 278	\$ 292	\$ 307					\$ 1,634
Busway ADA Improvements	\$ 1,614	\$ 2,079									\$ 3,693
Graphics and Signage Upgrade	\$ 2,970	\$ 715									\$ 3,685
Bus Acquisition	\$ 2,626	\$ 4,028	\$ 14,617	\$ 187							\$ 21,458
Bus and Bus Facilities	\$ 2,797										\$ 2,797
Facilities and Equip Rehab	\$ 240	\$ 252	\$ 265	\$ 278	\$ 292	\$ 307					\$ 1,634
TOS Replacement	\$ 3,821										\$ 3,821
Bus Tools and Equipm	\$ 240	\$ 252	\$ 265	\$ 278	\$ 292	\$ 307					\$ 1,634
Rail Tools and Equipm	\$ 441	\$ 463	\$ 486	\$ 510	\$ 536	\$ 563					\$ 2,999
Passenger Amenities and Enhancements	\$ 519	\$ 545	\$ 572	\$ 601	\$ 631	\$ 662					\$ 3,530
Capitalization Preventative Maintenance	\$ 82,705	\$ 84,061	\$ 89,625	\$ 93,163	\$ 98,733	\$ 103,021					\$ 551,308
EH-MIC Bus Plaza	\$ 8,710	\$ 8,213	\$ 80								\$ 17,003
Kendall Enhanced Bus Service	\$ 2,320										\$ 2,320
Rail Bike Path	\$ 1,108	\$ 92									\$ 1,200
Mover Bicentennial Park Station Refurbishm	\$ 730	\$ 623									\$ 1,353
Mover Station Canopies	\$ 4,655	\$ 2,007									\$ 6,662
Central Control Overhaul	\$ 839										\$ 839
EH-MIC Connector	\$ 31,600	\$ 9,342									\$ 40,942
Mainline Turnout Replacement	\$ 435										\$ 435
Palmetto Station TPS	\$ 13,299	\$ 2,453									\$ 15,752
NE Passenger Activity Center			\$ 2,276	\$ 1,574	\$ 530	\$ 60					\$ 4,440
NW 7 Ave NW 62 St Passenger Activity Ctr	\$ 2,891	\$ 1,097	\$ 235								\$ 4,223
Park and Ride lot Kendall Dr	\$ 889	\$ 606									\$ 1,495
ARRA Municipalities	\$ 10,577	\$ 2,288									\$ 12,865
Park and Ride lot Quail Roost Dr	\$ 4,379										\$ 4,379
Park and Ride lot SW 168 St and Busway	\$ 700										\$ 700
Park and Ride lot SW 344 St	\$ 3,535	\$ 452									\$ 3,987
Security and Safety Equipm	\$ 1,775	\$ 544	\$ 571	\$ 600	\$ 630	\$ 661					\$ 4,781
Total Other Funding Financed Projects	\$ 186,655	\$ 120,364	\$ 109,257	\$ 97,469	\$ 101,936	\$ 105,888	\$ -	\$ -	\$ -	\$ -	\$ 721,569
Total Project Expenditures	\$ 406,719	\$ 230,522	\$ 185,753	\$ 245,559	\$ 256,865	\$ 150,508	\$ 14,276	\$ -	\$ -	\$ -	\$ 1,490,202
Capital Funding Surplus/(Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					

Source: MDTD Capital Book, F2 (revenue) and F5 (expense) Reports

8.10 Unfunded Needs for New Service Initiatives

MDT FY 2011 – FY 2020 TDP Annual Update is based upon four primary initiatives as identified by MDT that are currently unfunded, but which represent important areas of need to include:

- Bus route improvements, including modifications to existing routes and the introduction of new routes, which have both a capital cost component and an operating cost component;
- Significant capital investments in eleven (11) priority travel corridors that will improve customer comfort and Metrobus service quality and reliability;
- Additional Capital Improvement Program (CIP) projects that represent selective improvements to the existing transit network; and

The estimated capital and operating costs to support these service expansion and capital investment initiatives between FY 2011 – FY 2020 are included. These unfunded project costs are presented in year-of-expenditure (YOE) dollars, according to the planned implementation schedules and inflation assumptions.

8.11 Bus Route Improvements

MDT has identified a number of service improvements to existing routes as well as the implementation of additional new routes based upon the availability of funding. The projected YOE costs of implementing these services are presented in Table 8-10. The operating costs recur annually after the service is introduced. For all these replacement vehicles, a 20 percent (20%) vehicle spare ratio is assumed, and bus costs are assumed to be \$600,000 per hybrid vehicle in 2011 dollars, which grows at a five percent (5%) annual cost inflation over the ten year period.

Table 8-10: Proposed Bus Route Improvements (Unfunded)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	TOTAL
<i>Existing Routes</i>											
Operating Costs	\$ 1.2	\$ 4.5	\$ 10.6	\$ 10.9	\$ 11.9	\$ 12.3	\$ 12.8	\$ 13.3	\$ 13.8	\$ 14.3	\$ 105.8
Capital Costs	\$ 2.9	\$ 8.6	\$ 10.1	\$ -	\$ 2.2	\$ -	\$ 2.2	\$ 0.7	\$ -	\$ -	\$ 26.6
<i>New Routes</i>											
Operating Costs	\$ 3.0	\$ 3.1	\$ 4.1	\$ 4.2	\$ 4.3	\$ 4.5	\$ 4.7	\$ 4.8	\$ 5.0	\$ 5.2	\$ 42.9
Capital Costs	\$ 21.0	\$ 0.6	\$ 4.8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26.4
TOTAL (millions)	\$ 28.1	\$ 16.9	\$ 29.5	\$ 15.1	\$ 18.4	\$ 16.8	\$ 19.6	\$ 18.9	\$ 18.8	\$ 19.5	\$ 201.7

Source: MDT; YOE capital costs assume a 5% annual cost inflation rate; YOE operating costs assume a 3.5% annual cost inflation rate

8.12 Priority Corridors

Eleven priority corridors were identified as part of last year's TDP Major Update. These proposed capital/service improvement projects remain unfunded. Table 8-11 shows the unfunded capital cost associated with these priority corridor improvements.

Table 8-11: Priority Transit Corridors (Unfunded)

Year of Implementation	Priority Transit Corridor	Base Year (2010) Capital Cost (millions)	Year-of-Expenditure Capital Cost (millions)
2011	US 1 (Biscayne Boulevard) from Downtown Miami to County line	\$ 96.95	\$ 106.90
2012	NE 167th/163rd/Sunny Isles Boulevard from Golden Glades Tri-Rail Station to Collins Avenue	\$ 38.74	\$ 44.80
2013	NW 135th Street from NW 12th Avenue to US 1	\$ 24.22	\$ 29.40
2014	NW 36th Street/Julia Tuttle Causeway from Tri-Rail Hialeah Market Station to Collins Avenue	\$ 62.90	\$ 80.30
2015	West 12th Avenue from Okeechobee Metrorail Station to NW 186th Street	\$ 48.11	\$ 64.50
2016	SW 107th Avenue from SW 40th Street to NW 25th Street	\$ 29.37	\$ 41.30
2017	Flagler Street from SW 107th Avenue to Downtown	\$ 74.84	\$ 110.60
2018	SW 8th Street from SW 107th Avenue to Downtown	\$ 73.19	\$ 113.50
2018	SW 72nd Street from 117th Avenue to US 1/Busway	\$ 38.08	\$ 59.10
2019	Kendall Drive from 137th Avenue to US 1/Busway	\$ 44.55	\$ 72.60
2020	Coral Reef Drive from 137th Avenue to US 1/Busway	\$ 30.30	\$ 49.30
TOTAL		\$ 561.27	\$ 772.30

Source: MDT; YOE capital costs assume a 5% annual cost inflation rate

8.13 Capital Improvement Program Projects

MDT has identified three (3) projects from the near-term Capital Improvement Program (CIP) that are important for the agency to achieve its service objectives. However, these projects are unfunded and should funding become available, these projects may be implemented around FY 2012, so that is the assumed implementation year shown here. Table 8-12 shows the unfunded capital cost associated with these CIP projects.

Table 8-12: Additional Capital Improvement Program (CIP) Projects (Unfunded)

Year	Project Description	Base Year (2009)C Cost (millions)	Year-of-expenditure Cost (millions)
2012	Bus Pullout Bays throughout Miami-Dade County	\$0.8	\$0.9
2012	Electronic Information Kiosks	\$0.5	\$0.6
2012	Park and Ride Facilities throughout Miami-Dade County	\$14.6	\$17.0
TOTAL		\$4.9	\$18.5

Source: MDT; capital costs are in YOE dollars assuming a 5% capital cost inflation rate

8.14 Total Unfunded Needs

MDT's total unfunded needs between FY 2011 – FY 2020– covering bus service improvements, capital investment in priority travel corridors, and CIP projects – totals \$980 million in YOE dollars.

Table 8-13: Total Unfunded Needs, FY2011-2020 (YOE millions)

Service Improvement Category	Total Funding Required FY11-20
Bus Improvements (Operating)	\$ 148.7
Bus Improvements (Capital)	\$ 53.0
Priority Corridors (Capital)	\$ 772.3
CIP Projects (Capital)	\$ 5.7
TOTAL UNFUNDED NEEDS	\$ 979.7

Source: MDT 2010