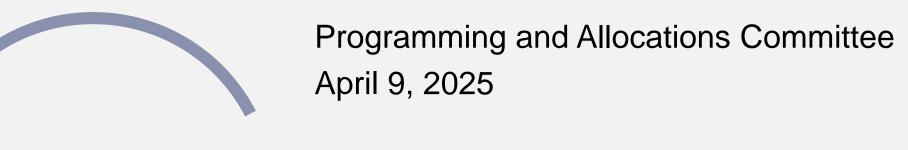
BART Car Exchange Account Withdrawal Authorization







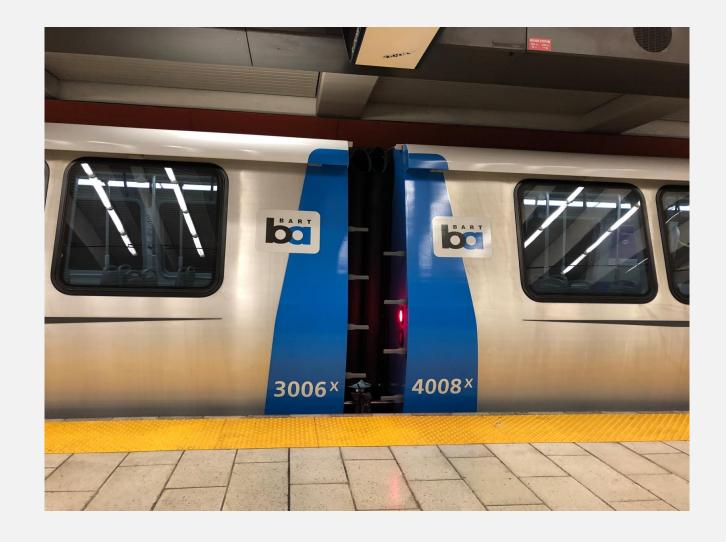
BART Fleet Status

- All railcars in revenue service today are new and the fleet is growing
 - 775 replacement cars delivered and in revenue service
 - Production of expansion cars underway; 116 in revenue service as of February 2025
 - Total fleet size will be over 1,000
- Price per car is approximately \$3 million



BART Railcar Funding

- Significant MTC action for BART railcar projects:
 - Exchange Account
 - Federal transit funding:
 - Directly programmed to project, over \$450 million
 - Financing component, \$289 million drawn down to date
 - Regional Measure 3: \$500 million for expansion cars
 - Endorsements for state and federal funds



Exchange Account Background

- In 2006, MTC and BART established BART Car Exchange Account to set aside funds for eventual purchase of new railcars
- Minimized impact that railcar replacement would have on region's other capital needs
- Accrued interest to generate additional funds to replace cars
- Minimized financing charges by accumulating a significant down payment



Account Funding

- MTC programmed FHWA and FTA funds to BART's Preventive Maintenance program
- BART deposited an equal amount of local funds into Exchange Account
- From FY 2006 through FY 2016, \$390 million deposited into account
- Account gained \$53 million in interest over time
- Total fund availability of approx. \$442 million



Withdrawal Authorization to Date

- To date, Commission has authorized \$414.6 million for BART railcars
 - \$235.6 million for replacement cars
 - \$179 million for expansion cars
- Fully expended
- Balance of account not yet authorized is approx.
 \$27.7 million



Proposed Action

- Staff proposes authorization of \$27.7 million for withdrawal for upcoming replacement railcar costs
- Also proposing to authorize any additional interest accrued in the account until it is liquidated
- BART Board of Directors also required to authorize withdrawal; scheduled to do so on April 14, 2025. This action is conditioned accordingly
- This authorization will allow the use of less financing for railcars, saving region in future interest costs



Staff Recommendation

 Refer MTC Resolution No. 3738, Revised to the MTC Commission for approval.

