

## Regional Measure 3 Allocation of Funds Allocation Summary

<b>RM3 Project Number</b>	5.4
<b>Project Title</b>	Three 149-Passenger Electric Ferry Vessels
<b>Project Sponsor</b>	Water Emergency Transportation Authority

Activities to be funded with Allocation #1:

Construction of three (3) new small battery-electric vessels to support WETA's Rapid Electric Emission Free (REEF) Ferry Program.

*On February 26, 2025, an additional allocation of \$14,141,000 was added to this scope due to receipt of higher bids than expected in September 2024. The original budget of \$31.4 million was not sufficient to deliver the project. The total project budget including this allocation is \$58.4 million. Based on the updated project schedule, the expiration date of allocation #1 was also extended.*

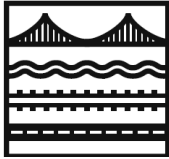
Funding Information:

Allocation Instruction No.	Approval Date	Phase	Reimbursement Year	Expiration Date	Allocation Amount
25461404	25-Sep-24	CON	FY 2024-25	30-Jun-30	\$ 18,000,000
25461405	26-Feb-25	CON	FY 2024-25	30-Jun-30	\$ 14,141,000

Cumulative Total - Allocation 1	\$ 18,000,000
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Cumulative Total - Allocation 2	\$ 14,141,000
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Cumulative Total - Project 5.4	\$ 32,141,000
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# Regional Measure 3

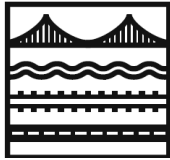
## Allocation of Funds

### Conditions of Allocation

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The allocation and reimbursement of RM3 funds for the above project are conditioned upon the following:

<b>Conditions of Allocation #1</b>	
This allocation is contingent upon completion of the following:	
1	None.



## Regional Measure 3

### Allocation of Funds

#### IPR Review (Project and Subproject Details, Funding Plan, and Schedule)

<b>RM3 Project Number</b>	5.4	
<b>Project Title</b>	Three 149-Passenger Electric Ferry Vessels	
<b>Lead Sponsor(s)</b>	<b>Other Sponsor(s)</b>	<b>Implementing Agency</b>
Water Emergency Transportation Authority		Water Emergency Transportation Authority
<b>Legislated Project Description</b>	<b>RM3 Legislated Funding (in \$1,000s)</b>	
(5) Ferry Enhancement Program. Provide funding to purchase new vessels, upgrade and rehabilitate existing vessels, build facilities and landside improvements, and upgrade existing facilities. The project sponsor is the San Francisco Bay Area Water Emergency Transportation Authority. Three hundred million dollars (\$300,000,000).	\$300,000	
<b>Sponsor Programming and Allocation Request Action</b>		
Approval of the Initial Project Report and Allocation Request by the WETA Board of Directors on 8/8/24 (WETA Resolution No. 2024-36). Approval of the second Initial Project Report and Allocation Request by the WETA Board of Directors on 1/16/25.		
<b>Detailed Project/Subproject Description</b>		
Construction of three (3) all-electric 149-passenger ferry vessels that will support WETA’s Rapid Electric Emission Free (REEF) Ferry Program. The vessels will provide regular ferry service connecting Downtown San Francisco with neighborhoods in Mission Bay and Treasure Island. The vessels will use all-electric propulsion technology while utilizing newly developed shoreside infrastructure, including floats that will allow vessels to rapidly charge while the vessels are docked. <i>The bids WETA received from shipbuilders in September 2024 revealed that the original budget of \$31.4 million was not sufficient to deliver the project due to US shipbuilding industry impacted by pandemic-related inflation and higher demand for shipyard services. On December 12, 2024, SF Bay Ferry awarded the construction contract to All American Marine and increased the total project budget to \$58.4 million. A second RM3 allocation for \$14,141,000 is necessary to fund construction of this project.</i>		



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IPR Review (Project and Subproject Details, Funding Plan, and Schedule)

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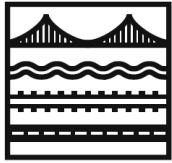


## Project Funding Plan

## Project Schedule

Project Funding Plan				Project Schedule	
ENV/PE					
PSE	TIRCP	Yes	\$ 240		
				1-Oct-23	1-Dec-24
ROW					
CON	RM3	Yes	\$ 32,141		
	FTA	Yes	\$ 14,714		
				1-Dec-24	30-Jun-30

## Allocation of Funds Cash Flow Plan



## Regional Measure 3

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### Cash Flow Plan for RM3 Deliverable Segment(s) - Funding by planned year of expenditure

Funding Source	Phase	Prior	2024-25	2025-26	2026-27	2027-28	2028-29	Future committed	Total Amount (\$ thousands)
									\$ -
									\$ -
									\$ -
ENV/PE Subtotal		\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
TIRCP	PSE								\$ -
FTA	PSE	\$ 163	\$ 76						\$ 240
RM1	PSE	\$ 221	\$ 19						\$ 240
PSE Subtotal		\$ 385	\$ 95	\$ -	\$ -	\$ -		\$ -	\$ 480
									\$ -
ROW Subtotal		\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
RM3	CON		\$ 3,946	\$ 3,332	\$ 8,655	\$ 7,300	\$ 7,982	\$ 927	\$ 32,141
TIRCP	CON		\$ 1,099	\$ 928	\$ 2,410	\$ 2,033	\$ 2,223	\$ 258	\$ 8,950
FTA	CON		\$ 1,806	\$ 1,525	\$ 3,962	\$ 3,342	\$ 3,654	\$ 424	\$ 14,714
RM1	CON		\$ 260	\$ 220	\$ 571	\$ 482	\$ 527	\$ 61	\$ 2,122
CON Subtotal		\$ -	\$ 7,111	\$ 6,005	\$ 15,598	\$ 13,158	\$ 14,385	\$ 1,670	\$ 57,927
<b>RM 3 Funding Subtotal</b>		\$ -	\$ 3,946	\$ 3,332	\$ 8,655	\$ 7,300	\$ 7,982	\$ 927	\$ 32,141
<b>Capital Funding Total</b>		\$ 385	\$ 7,206	\$ 6,005	\$ 15,598	\$ 13,158	\$ 14,385	\$ 1,670	\$ 58,407