

Tampa Streetcar Extension and Modernization

Tampa, Florida

Small Starts Project Development (Updated February 2021)

Summary Description	
Proposed Project:	Streetcar 4.0 Miles, 17 Stations
Total Capital Cost (\$YOE):	\$234.50 Million
Section 5309 CIG Share (\$YOE):	\$99.90 Million (42.6%)
Annual Operating Cost (opening year 2025):	\$4.96 Million
Current Year Ridership Forecast (2019):	2,400 Daily Linked Trips 665,500 Annual Linked Trips
Horizon Year Ridership Forecast (2040):	6,700 Daily Linked Trips 1,678,300 Annual Linked Trips
Overall Project Rating:	Under Review
Project Justification Rating:	Under Review
Local Financial Commitment Rating:	Under Review

Project Description: The City of Tampa, the Hillsboro Area Regional Transit Authority, and Tampa Historic Streetcar Inc. are planning to modernize and extend the existing Tampa Streetcar known as the TECO Line from downtown Tampa to Tampa Heights. The Project includes expanding the existing vehicle maintenance and storage facility, adjusting the overhead power supply along the route, the purchase of ten new modern streetcar vehicles, and reconstruction of existing stations and tight curves along the alignment to accommodate the new cars. The service is planned to operate every 10 minutes during weekday peak periods, every 10 minutes during weekday off-peak periods, and every 15 minutes on weekends.

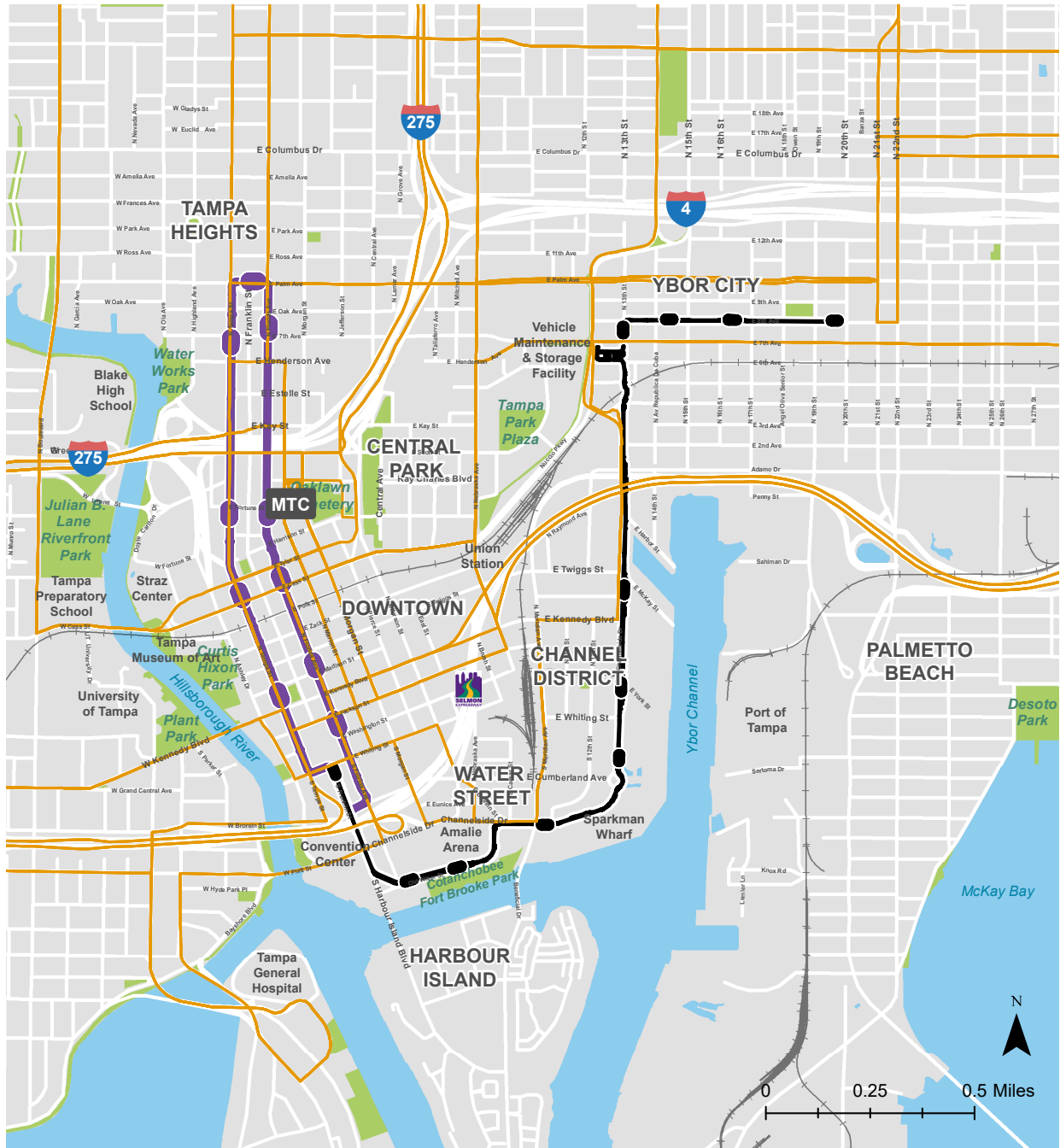
Project Purpose: The Project is intended to fill critical gaps in the existing transit network, better serve current and projected travel demand, and provide direct, one-seat connections between employment destinations in the downtown core, mixed use districts along North Franklin Street and in Tampa Heights, new development in Water Street Tampa, and existing urban neighborhoods in the Channel District, Harbour Island, and Ybor City.

Project Development History, Status and Next Steps: The Project entered Small Starts Project Development in June 2018. The City identified the Hillsborough County Transportation Sales Tax, approved by voters in 2018, as a primarily local funding source for the project. In February 2021, the Supreme Court of Florida ruled the Hillsborough County Sales Tax was unconstitutional. The City and its partners are currently developing a revised plan for advancing the Project. Thus, it is shown as “Under Review” by the local partners.

**FL, Tampa, Tampa Streetcar Extension and Modernization
(Rating Assigned November, 2020)**

Factor	Rating	Comments
Local Financial Commitment Rating	Medium-Low	
Non-Section 5309 CIG Share	+1 level-NA	The CIG share of the project is 42.6 percent, however the project did not receive an overall “Medium” rating, thus is not eligible for the “+1”
Summary Financial Plan Rating	Medium-Low	
Current Capital and Operating Condition (25% of local financial commitment rating)	Medium-High	• The City of Tampa’s street car system does not possess a bus fleet. Thus, bus fleet age is not considered in the rating. • Tampa Historic Streetcar, Inc’s (THSI) current ratio of assets to liabilities is 5.2 (FY2019). • The most recent bond ratings for the City of Tampa (the City), issued in October 2020, are as follows: Moody’s Investor services Aa3 and Standard & Poor’s Corporation AA. • A service cutback did occur in the recent history (2018). In 2019, the service was restored, and exceeded, pre-cutback levels. • There have been any cash flow shortfalls in recent years (2017-2019).
Commitment of Capital and Operating Funds (25% of local financial commitment rating)	Low	• Approximately 9.4 percent of the non-Section 5309 CIG capital funds are committed or budgeted, with the remaining funds considered planned. Sources of funds include; funds from the Florida Department of Transportation (FDOT), the Hillsborough County Transportation Surtax (held in an escrow account), and City of Tampa funds from a range of sources including Local Option Gas Tax funds, Impact Fees revenue and Multi-Modal fees. • Approximately 35.0 percent of the funds needed to operate and maintain the transit system in the first full year of operation are committed or budgeted, and the rest are considered planned. Sources of the planned funds include FTA Section 5307 grants, funds from FDOT New Starts Transit Program, City of Tampa streetcar system advertising revenues, City of Tampa local operating

		grant funds, the Hillsborough County Transportation Surtax (held in an escrow account) and the Tampa-Ybor Historic Streetcar Special Services District.
Reasonableness of Capital and Operating Cost Estimates and Planning Assumptions/Capital Funding Capacity (50% of local financial commitment rating)	Medium-Low	- Assumed growth in capital revenues is reasonable compared to recent historical experience. - The capital cost estimate is reasonable. - Regarding growth in operating revenue assumptions; County Surtax proceeds received by Hillsborough Area Regional Transit are optimistic compared to recent historical experience, Hillsborough County Transportation Surtax proceeds received by the City are optimistic compared to recent historical experience, and the Tampa-Ybor Historic Streetcar Special Services District funds are reasonable compared to recent historical experience. - Operating cost estimates are optimistic compared to recent historical experience. - THSI has access to funds via a funding stream from the Hillsborough County Transportation Surtax to cover unexpected cost increases or funding shortfalls equal to at least 100.0 percent of the estimated CIG capital cost and 100.0 percent of annual system wide operating expenses. These funds allocate proceeds to government entities therein to fund transportation activities, including public transportation. Funds allocable to rail projects are projected to increase from \$126.9 million in FY 2021 to \$1.8 billion in FY 2045.



INVISION TAMPA STREETCAR PROJECT

City of Tampa | Hillsborough County, Florida

- Existing Station Locations (Modernization)
- Existing HART Bus Routes Serving Marion Transit Center **MTC**
- Existing Alignment (Modernization)
- Proposed Station Locations (Extension)
- Preferred Alignment (Extension)