

Green Line Transformation (GLT) Core Capacity Program

Boston, Massachusetts

Core Capacity Project Development (Rating Assigned November 2025)

Note: This profile reflects project sponsor's request to enter Engineering, which is currently under review.

Summary Description	
Proposed Project:	Light Rail Capacity Improvements 27.0 Miles, 70 Stations
Core Capacity Capital Cost (\$YOE):	\$4,075.34 Million <small>(Includes \$280 million in finance charges)</small>
Requested Section 5309 CIG Share (\$YOE):	\$2,037.67 Million (50.0%)
Annual Operating Cost (opening year 2038):	\$17.13 Million
Existing Ridership in the Corridor:	94,700 Daily Linked Trips 29,821,700 Annual Linked Trips
Existing Useable Space per Passenger:	10.5 Square Feet
Overall Project Rating:	Medium-High
Project Justification Rating:	Medium-High
Local Financial Commitment Rating:	Medium

Project Description: The proposed Project is composed of a suite of capacity improvements along the 27-mile Green Line light rail system, which consists of a trunk section and four branches, and includes surface, elevated, and tunneled sections through some of the densest urban areas in the country. The Massachusetts Bay Transportation Authority (MBTA) plans to deploy higher-capacity Type 10 vehicles to increase the overall capacity of the line. Given the age of the line, significant physical reconfiguration is necessary to deploy the Type 10 vehicles, especially in the tunneled sections. Project components include reconfiguration of track (approximately 3.14 miles); upgrades to signals, power catenary, storage yards, and maintenance facilities; improvements at 27 out of 70 existing stations; and purchase of 58 of the higher-capacity vehicles. In the opening year, peak hour service will be provided about every two minutes on the common trunk section of the line and six to seven minutes on the individual branches. The required completion date for the Project is June 14, 2038. MBTA expects to increase capacity by 37% through the Project improvements.

Project Purpose: The Green Line light rail continues to serve riders as it has for over 125 years. It is a critical transit connector to thriving economic centers, medical institutes, numerous college and university campuses, and popular tourist destinations within Boston and neighboring municipalities. With the highest light rail ridership per mile in the country, riders experience consistent overcrowding with demand exceeding capacity. The Project's comprehensive and holistic approach is expected to not only increase capacity to meet current demand and future needs but also lead to a fully accessible and inclusive transit line with more predictable operations and maintenance costs.

Project Development History, Status and Next Steps: The Project entered CC Project Development in May 2022, and FTA subsequently granted a PD extension for one year until May 2025. The Project was approved into the region's financially constrained long range transportation plan in December 2024. On April 25, 2025, the MBTA Board formally adopted the

Locally Preferred Alternative (LPA) for the Project, which was identified in 2018. The environmental review process was completed through a series of categorical exclusions (CE) for the various independent project components with the last CE issued on April 25, 2025.

MBTA anticipates receipt of a construction grant agreement in August 2028, and Project construction completion in June 2038.

Locally Proposed Financial Plan		
<u>Source of Funds</u>	<u>Total Funds</u>	<u>Percent of Total</u>
Federal:		
Section 5309 CIG Funds	\$2,037,671,038	50.0%
Section 5307 Formula Funds	\$1,138,529,992	28.0%
State:		
Commonwealth Federal Matching and Debt Reduction Fund	\$81,000,000	2.0%
Local:		
MBTA Bond Proceeds	\$678,019,995	16.6%
Sales Tax	\$140,121,052	3.4%
Total:	\$4,075,342,077	100.0%

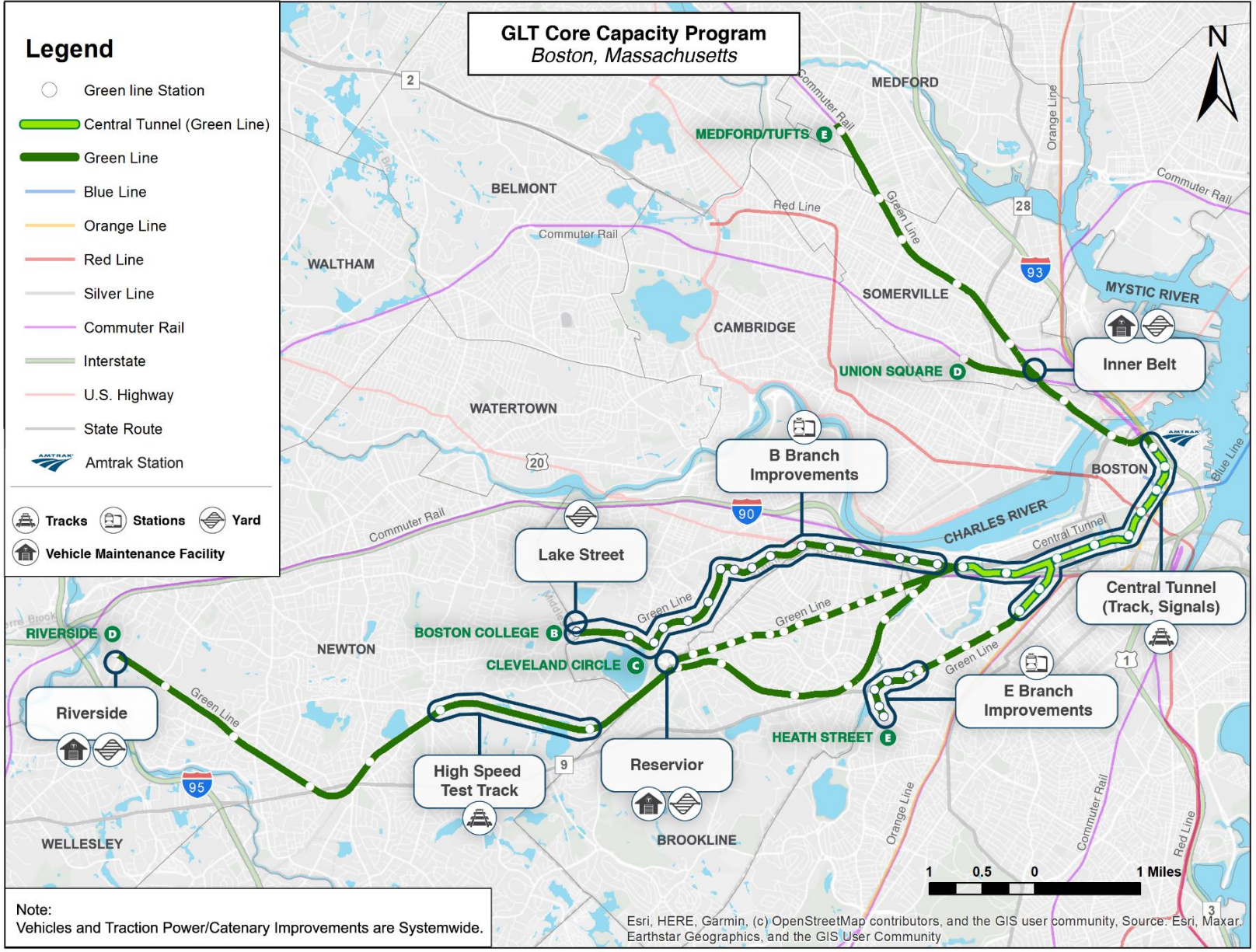
NOTE: The financial plan reflected in this table has been developed by the project sponsor and does not reflect a commitment by DOT or FTA. The sum of the figures may differ from the listed total due to rounding.

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Factor	Rating	Comments
Local Financial Commitment Rating	Medium	
Non-Section 5309 CIG Share	N/A	The CIG share of the Project is 50.0 percent.
Summary Financial Plan Rating	Medium	
Current Capital and Operating Condition (25% of local financial commitment rating)	Medium-High	<ul style="list-style-type: none"> • The average age of the bus fleet is 5.6 years, which is younger than the industry average. • The most recent bond ratings for MBTA, issued in May 2025, are as follows: ‘AAA’ (Fitch); and ‘AA+’ (S&P Global). • MBTA's current ratio of assets to liabilities as reported in its most recent audited financial statement is 1.2 (FY 2024). • There has been positive cash flow and no cash flow shortfalls in recent years.
Commitment of Capital and Operating Funds (25% of local financial commitment rating)	Medium	<ul style="list-style-type: none"> • Approximately 35 percent of the non-Section 5309 CIG capital funds are committed or budgeted, and the rest are considered planned. Sources of funds include the FTA Urbanized Area Formula Grants Program (Section 5307) Funds, the Commonwealth Federal Matching and Debt Reduction Fund, Dedicated State Sales Tax (1.0 percent of statewide sales tax is dedicated to MBTA pursuant to Massachusetts General Law – Part I, Title II, Chapter 10, Section 35T), and MBTA Bonds (MBTA issues bonds on an annual basis secured by MBTA’s Dedicated State Sales Tax • Approximately 58 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 planned or uncertain. Sources of funds include farebox revenue, other operating revenue (such as revenue from advertising, parking, and real estate), dedicated Commonwealth of Massachusetts (State) a previously approved sales tax, dedicated local assessments (previously approved), state assistance (Safety Directives funds and FY 26 House of Representatives proposal funds), Non-operating Income, and a future revenue source to be determined. MBTA continues to be in communication with the state about future funding packages, and Fair Share Surtax revenue collections, earmarked specifically for transportation and education.
Reasonableness of Capital and Operating Cost Estimates and Planning	Medium - Low	<ul style="list-style-type: none"> • Assumed growth in capital revenues is reasonable compared to recent historical experience except for other Federal funding and MBTA reimbursable revenues, where the projections appear optimistic relative to historical trends.

<p>Assumptions/Capital Funding Capacity (50% of local financial commitment rating)</p>		<ul style="list-style-type: none">• The capital cost estimate is reasonable.• Regarding growth in operating revenue assumptions, dedicated Sales Tax (previously approved) is conservative; total fares, dedicated local assessments (previously approved), nonoperating (investment) income, State Assistance-Safety Directives, and Excess Fair Share Revenues are reasonable; while other operating revenue (advertising, parking, and real estate), State Assistance - FY 2026 H1 proposal, additional State assistance, and assumed future revenue sources are optimistic compared to recent historical experience.• Operating cost estimates are reasonable compared to recent historical experience.• MBTA has access to funds via additional debt capacity to cover unexpected cost increases or funding shortfalls equal to at least 50.0 percent of the estimated CIG capital cost and 50.0 percent of annual system-wide operating expenses.
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Legend

- Green line Station
- ▬ Central Tunnel (Green Line)
- ▬ Green Line
- ▬ Blue Line
- ▬ Orange Line
- ▬ Red Line
- ▬ Silver Line
- ▬ Commuter Rail
- ▬ Interstate
- ▬ U.S. Highway
- ▬ State Route
- Amtrak Station
- Tracks
- Stations
- Yard
- Vehicle Maintenance Facility

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Note:
Vehicles and Traction Power/Catenary Improvements are Systemwide.

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