

STEPS TO CARRYOUT SWAP FOR 2015/16 AND 2016/17

1. VCTC will provide **\$6,857,000** of Federal Transit Administration (FTA) Section 5337 funds, and **\$5,103,189** of FTA Section 5307 funds totaling **\$11,960,189** from the Oxnard Urbanized Area (UZA) and Thousand Oaks UZA for fund exchanges applicable to FY 2015-16 and FY 2016-17.
2. VCTC will supplement its **\$11,960,189** of FTA Section 5337 and Section 5307 funds with **\$643,289** of Local Transportation Funds (LTF) to be added to VCTC's third quarter member subsidy payment to SCRRA, increasing that payment from the previously-planned \$512,630.83 to \$1,155,919.83. The aggregate amount of FTA Section 5337 funds, Section 5307 funds, and LTF funds is **\$12,603,478**, allowing VCTC to pay its FY 2015-16 and FY 2016-17 operating subsidy shortfall in full.
3. VCTC's FTA Section 5337 funds in the amount of **\$6,857,000** will be used for Orange County Transportation Authority's (OCTA's) share of federally-eligible projects on the Metrolink commuter rail system. SCRRA will apply for the funds in its grant application for FY 2017 Metrolink Rehabilitation & Fare Collection System Upgrades.
4. VCTC's FTA Section 5337 funds in the amount of \$643,289 will be used towards VCTC's share of Metrolink Rehabilitation & Fare Collection System Upgrades, offsetting \$643,289 of LTF that VCTC had budgeted for that project.
5. OCTA will provide a separate letter to Metro authorizing Metro to utilize **\$6,857,000** of FTA Section 5337 funds apportioned to OCTA from the Los Angeles/Long Beach/Santa Ana UZA for Preventive Maintenance on the Metro Rail system.
7. Metro will amend its FTA grant for Metro Rail Preventive Maintenance to include **\$6,857,000** of FTA Section 5337 funds from the Los Angeles/Long Beach/Santa Ana UZA, and will make available an equal amount of local Prop A-35 funds from the Metro Rail Preventive Maintenance budget.
8. VCTC will transfer **\$5,103,189** of its FTA Section 5307 funds from the Oxnard and Thousand Oaks UZAs to the California Department of Transportation (Caltrans) for subsequent transfer to Metro for use on Metro Rail Preventive Maintenance. The fund transfer will be performed consistent with instructions in FTA Circular 9030.1E, Section III-5.
9. Metro will amend its FTA grant for Metro Rail Preventive Maintenance to include **\$5,103,189** of FTA 5307 funds transferred from the Oxnard and Thousand Oaks UZAs through Caltrans, and will make available an equal amount of local Prop A-35 funds from the Metro Rail Preventive Maintenance budget.
10. In exchange for **\$6,857,000** of FTA Section 5337 funds, and **\$5,103,189** of FTA Section 5307 funds, Metro will provide **\$11,960,189** of local Prop A-35 funds directly to SCRRA.