



# 28-30 Regional Flexible Fund Step 1A.1: Updates

JPACT

June 12, 2025



# 28-30 Regional Flexible Fund Step 1A.1 Updates

- Revised revenue forecast
  - Total Regional Flexible Funds
  - Bond proposal
- Funding mechanisms
  - MPO & Metro Council roles
  - Federal to local fund exchange
- Draft legislative materials
- Public comment report





# 28-30 Regional Flexible Fund Revenue Forecast

28-30 Projected Regional Flexible Funds (total):

- Spring 2024: \$150-\$153:
- Spring 2025: **\$161M**

Increase due to:

- Unallocated carryover
- Increase in CMAQ funds



# 28-30 Regional Flexible Fund Revenue Forecast

Proposed use for increase Regional Flexible Funds

- Supports a \$88.5M bond proposal
  - Cover greater early year debt repayments
- Increases Step 2 funding from \$42M to \$49M

Project	Amount
Tualatin Valley Highway Transit Project	\$28M
82 <sup>nd</sup> Avenue Transit Project	\$28M
Burnside Bridge	\$10M
Montgomery Park Streetcar Extension	\$10M
Sunrise Gateway Corridor	\$12.5M
<b>TOTAL</b>	<b>\$88.5M</b>

# 28-30 Regional Flexible Fund Step 1A.1: Funding Mechanisms

## MPO role

- Decision-making to award Regional Flexible Funds
- Shared JPACT & Metro Council function

## Metro (or delegated) agency role

- Bonding entity/borrower
  - Bond actions decision-maker
  - Ownership of financial liability
  - Administrative responsibilities

# 28-30 Regional Flexible Fund Step 1A.1: Funding Mechanisms

## Left to resolve:

- Securing federal-to-local fund exchange
  - Swap federal Regional Flexible Funds for local dollars
- Intergovernmental Agreements
- Proceeding with bond issuance

# 28-30 Regional Flexible Fund Draft Legislative Materials

- Resolution
- Exhibit A: Bond Proceeds Allocation & Debt Service Schedule
- Exhibit B: Conditions of Approval
- Exhibit C & D: Public Comment Report

## Legislative Overarching Bond Conditions

Due to the federal funding environment under the current administration and the need for large federal discretionary grants to deliver the proposed projects, Metro as the proposed borrower, will include conditions which address the circumstances and timing of issuing bonds. This is to protect Metro from the liabilities of drawing forward revenues if situations at the federal level or project level change or for other extraordinary events. These may be included as part of the legislative materials approving the Regional Flexible Fund bond proposal, but the final action of the bond will be at the discretion of the Metro Council as the borrower. Metro may also delegate the borrower agency to another agency willing to issue bonds consistent with this legislation. In such case, the board of that agency assumes the roles and responsibilities defined here for oversight of the bonding process, but not Metro Council's role as a part of the MPO Board decision making authority.

- Metro may choose to not pursue bonding of Regional Flexible Funds if the federal government decides to pause, eliminate, or drastically reduce federal transportation discretionary grant programs or formula funds.
- Metro may choose to not pursue bonding with Regional Flexible Funds without having necessary intergovernmental agreements in place to facilitate the exchange of federal Regional Flexible Funds to local dollars. The fund exchange must encompass a schedule to support long-term debt service that equates to \$88.5 million in bond revenues to support the advancement of all five projects.
- Executed intergovernmental agreements between Metro, the lead agency of the bond recipient projects and, if necessary, the project delivery agency, shall occur prior to Metro bonding Regional Flexible Funds and disbursing proceeds to the projects.
- Should Metro as the local borrower decide not to issue bonds, MPO staff will return to JPACT and the Metro Council as the MPO board for new direction for the use of regional flexible funds initially identified for bond purposes.
- Should all necessary fund exchange, bond arrangements, and project agreements proceed, Metro will seek to advance a first issuance of bonds when one or more of the FTA CIG eligible projects is ready to develop their formal request for a construction grant agreement.
  - If any one of the CIG projects has not yet submitted a formal request for a construction grant agreement by March 1, 2027, Metro staff will review the project schedules and work phases to be funded with RFFA bond proceeds of the Burnside Bridge and Sunrise Corridor projects and consider:
    - the viability of the package of five RFFA bond agreement projects still proceeding, and
    - the cash flow timing and needs from the RFFA bond agreement for the Burnside Bridge and Sunrise Corridor projects to proceed, and
    - options for alternative timing and methods of cash flow contributions to the five RFFA bond agreement projects that maximize purchasing power of RFFA funds while still supporting the agreed to contribution of RFFA funds to the bond package of projects.





# 28-30 Regional Flexible Fund Step 1A.1 Public Comment Report

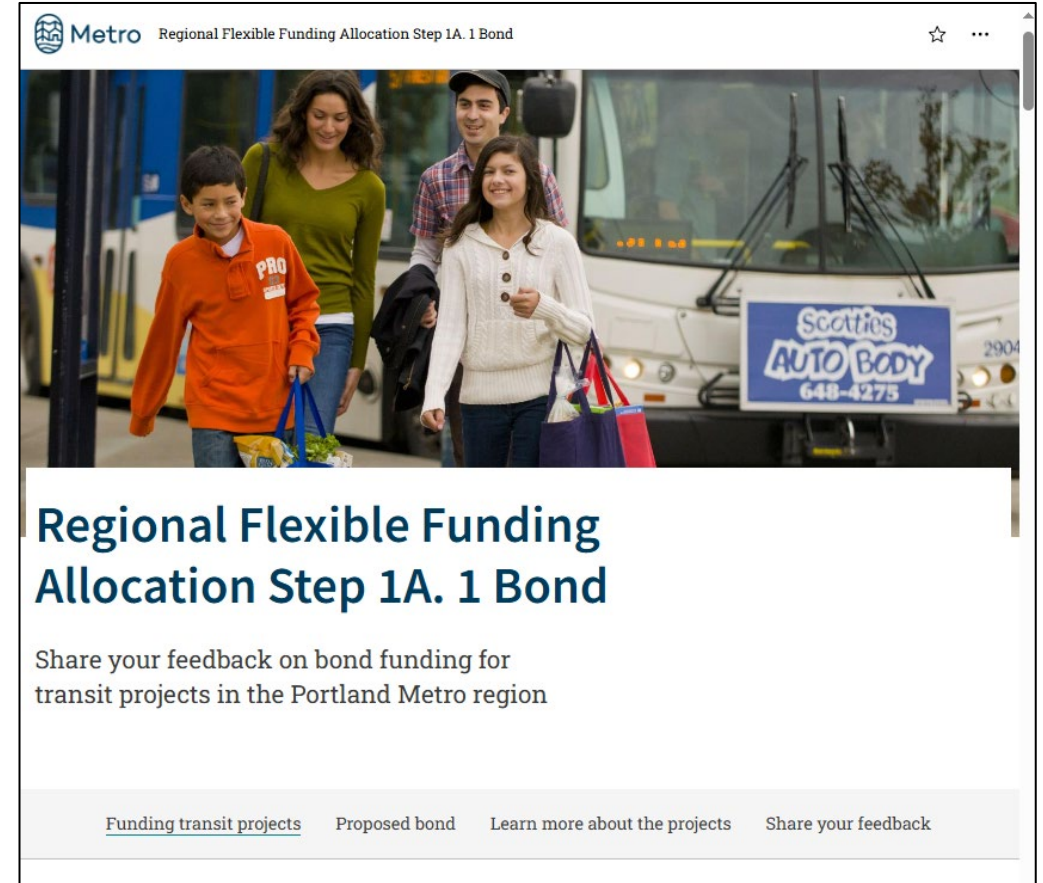
Five week public comment

- March 26 – April 30, 2025

Online open house/learning opportunity

Ways to Comment

- Online:
  - Two optional open-ended questions
  - Projects-specific comments
- Email, electronic letters
- Oral and written testimony





# 28-30 Regional Flexible Fund Step 1A.1 Public Comment Report

	Online Open House Comments	Emails and Electronic Letters	Public Testimony
82 <sup>nd</sup> Avenue Transit Project	61	1	6
Tualatin Valley Highway Transit Project	50	1	5
Montgomery Park Streetcar Extension	39	2	3
Earthquake Ready Burnside Bridge	67	11	21
Sunrise Gateway Corridor Project	65	12	6
Project Comments Total	<b>282</b>	<b>27</b>	<b>42</b>
General & Opportunities and Challenges Comments	239	2	1
Total	<b>521</b>	<b>29</b>	<b>43</b>

# 28-30 Regional Flexible Fund Step 1A.1

## Public Comment Report

### Themes:

- Transportation safety
  - Infrastructure improvements for all users
  - Leveraging funds while at the same time remaining fiscally responsible
  - Economic and community development benefits from transportation investments
  - Benefits of new and upgraded transportation infrastructure advance the mobility for all people, but especially the historically underserved
  - Support climate resilience and regional connectivity
- 

# Next Steps

## June 2025: Share updates & draft legislation

- TPAC: June 6<sup>th</sup>
- JPACT: **June 12<sup>th</sup>**
- Metro Council: June 17<sup>th</sup>

## July 2025: Action

- TPAC: July 11<sup>th</sup>
- JPACT: **July 17<sup>th</sup>**
- Metro Council: July 31<sup>st</sup>

## Post adoption

- Details forthcoming



# Discussion Question

1. Any questions in need of resolution before taking action on the 28-30 Regional Flexible Fund new bond proposal in July?





Arts and events  
Garbage and recycling  
Housing and supportive services  
Land and transportation  
Parks and nature  
Oregon Zoo

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