

Measure L 2024 Strategic Plan Update



StanCOG

Stanislaus Council of Governments

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Resolution 24-05

Executive Summary

This document establishes the strategies StanCOG will employ over the 10-year period of FY 23/24 to FY 32/33 to deliver projects to construction in the Measure L Regional Program.

Chief among these is a debt financing strategy via bonds or infrastructure bank loans to maintain a positive program cash balance during the 10-year period while expenditures are made on environmental studies, project design, rights of way acquisition, and construction of regional projects promised to Stanislaus County voters in the voter-approved Measure L Expenditure Plan. Debt financing replaces the “pay-as-you-go” strategy adopted by the StanCOG Policy Board in 2018, and re-adopted in 2019 and 2022. Pay-as-you-go required that actual and projected cumulative revenues over the 10-year rolling horizon be equal to or greater than actual and projected expenditures, thus maintaining a positive cash balance in the Measure L Regional Program. Careful management of StanCOG’s cash flow and expenditures under pay-as-you-go allowed Regional Program projects to be delivered while avoiding debt financing. This included construction of SR 132 West (Dakota to SR 99) of the Measure L flagship project to realign SR-132 from SR-99 to Gates/Paradise Road which was completed by the City of Modesto in 2022. The McHenry Avenue Measure L regional project was also completed by Stanislaus County in 2023.

The shift to a debt financing strategy for 2024 is mainly due to overlapping construction expenditures for the North County Corridor project in FYs 24/25, 25/26 and 26/27 and SR-132 West (Gates to Dakota) beginning in FY 25/26, while advancing five other Regional Program projects to shovel-ready status. A cash flow analysis indicates StanCOG will need to borrow an estimated \$40 million¹ to maintain a positive cash balance between FYs 26/27 and 29/30. Debt Financing will be implemented as either a bond issuance or infrastructure bank loan decided at a later date by a separate analysis. It is important to note that SR-132 West (Gates to Dakota) construction scheduled to begin in FY 25/26 is contingent on StanCOG’s success in securing \$48 million in State or federal grants for construction, including the 2024 cycle of the Trade Corridors Enhancement Program. Should StanCOG not be successful, project construction for Phase 3A would likely be delayed and a smaller amount of funds may need to be borrowed. But the cash flow analysis indicates borrowing will still be required if Phase 3A construction begins any time before FY 29/30.

Aside from debt financing replacing pay-as-you-go, all other strategies adopted in the 2022 Strategic Plan are carried over to 2024, and are listed below.

Strategy Summary

A. Project Prioritization

Focus resources on fully funding the highest priority Measure L regional project, SR-132 West. Other projects will be allowed to advance only so long as they do not compete with it for

¹ \$40 million bond, 15 year payback at 3.56% interest is assumed. Annual principle + interest payment is \$3.551 mil.

Measure L or matching funds. Other projects that will be advanced to shovel ready status using Measure L regional funding in the 10 year horizon are:

1. SR-132 West from SR-99 to Gates\Paradise Road
2. North County Corridor
3. SR-99 Briggsmore Interchange
4. SR-99 Standiford Interchange
5. SR-99 Mitchell-Service Interchange
6. Oakdale SR 108/SR 120 (@ Stearns Road)
7. Faith Home Road Tuolumne River Crossing

B. Matching Funds \ Use of Formula State Gas Taxes (RTIP)

All new RTIP revenues will be dedicated to the SR-132 West project until it is fully funded, as a match to Measure L funds allocated to the project in the Expenditure Plan.

This will be coupled with aggressively leveraging State and federal grants for Measure L regional projects through a coordinated and cooperative process between StanCOG and its member agencies.

C. Financing Methodology

Utilize debt financing such as bonds or infrastructure bank loans to advance delivery of SR-132 West and the seven above-named projects to shovel ready status to compete for SB-1 matching funds.

D. Update Strategies at Least Every Two Years

Every two years, at the same time that the Regional Transportation Improvement Program (RTIP) is updated, the Strategic Plan will be simultaneously updated to:

1. capture two new years of Measure L and RTIP revenues. When Measure L and RTIP capacity is available within the new 10 year horizon, regional measure projects may be added to the plan.
2. account for changes in revenue estimates, cost estimates, interest rates and requests for new or additional funding
3. account for changes in project priorities

The next update is scheduled to coincide with the 2026 RTIP and should begin in late 2025 for adoption in 2026.

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1. Introduction

Voter passage in November 2016 of the *Local Roads First Transportation Funding Measure*, referred to as Measure L, will provide approximately \$960 million² for transportation needs over 25 years within Stanislaus County, from 2017-2042. The dedicated sales tax revenue generated will help leverage and match an estimated \$842 million³ in state and federal funds. The measure went into effect and revenues began to be collected on April 1, 2017. Funds will be spent in accordance with the Expenditure Plan that was part of the measure ordinance.

The Expenditure Plan identified projects and programs that will receive Measure L revenue and the amounts they will receive, but not the priority order in which they will receive funds. Recognizing that not all \$1.8 billion in projects can be delivered at the outset of the program, one of the taxpayer safeguards included in the Measure L Expenditure Plan to ensure that the projects and programs approved by voters are funded and delivered is a requirement that the Stanislaus Council of Governments (StanCOG), the Local Transportation Authority responsible for the measure's administration, prepare and adopt a Strategic Plan. The first Strategic Plan was adopted on March 29, 2018. It was replaced by a version adopted in 2019, which was in turn replaced by a version adopted in 2022. This document contains the updated, 2024 Strategic Plan for the Measure L program, replacing the 2022 version.

2. Purposes of the Strategic Plan

Per the Expenditure Plan:

“The Strategic Plan will include project cost estimates, revenue estimates, other matching funds, and a draft timeline for regional project delivery. Its prime purpose is to clarify program and project costs, schedule, financial plans and project readiness to expedite project delivery and to allow projects that are “ready” to proceed forward within the parameters of the Expenditure Plan.”

The Strategic Plan is also used to spell out how StanCOG will synchronize the receipt of measure funds with pass-through payments to local agencies, large, periodic and occasionally overlapping expenses for regional projects, the use of state or federal formula funds received by StanCOG, and priorities for securing of “outside” state and federal grants.

Strategic plans prepared for transportation sales tax measures typically focus on scheduling a measure's regional projects for delivery by weighing each project's cost, priority and readiness with the estimated cash flow of measure funds and the estimated availability of matching funds. Strategic plans highlight the fiscal years when cash flow is adequate or when shortfalls are projected to occur, and build consensus on whether to use a “pay-as-you-go” strategy and advance or delay projects to correspond with cash flow, or use a debt financing strategy such as bonds or loans to deliver projects even during periods when cash shortfalls are projected to

² In 2016 dollars

³ In 2016 dollars

occur. Through the preparation of strategic plans, transportation sales tax authorities and regional project sponsors also typically reach a consensus on which projects will apply for competitive state and federal grant funding sources and in what cycles.

3. Regional Projects Category

Included in the array of promised improvements in Measure L are 16 regional projects that are identified in the Expenditure Plan resulting from a combination of public outreach, local agency priorities and StanCOG Board direction. They have been allocated 28%, or approximately \$269 million in 2016 dollars, of the measure's total estimated revenues. These funds will be used for planning, project development, right-of-way, and/or construction of the 16 projects. Funds will be distributed to the projects according to the amounts included in the Expenditure Plan with approximately \$30 million left in reserve to accommodate future regional needs.

As these projects move through the complex project development and delivery process in California, they will require periodic infusions of millions of dollars of measure funding, drawing down the entire measure program's cash balance, potentially creating negative balances. Yet at the same time, a steady stream of measure revenues representing the other 72% of planned expenditures must be passed through continuously to local agencies for road repairs, bicycle improvements, traffic management improvements and transit services, as promised in Measure L. A careful synchronization of planned expenditures with estimated revenues will be required to ensure that the funds are available for all of these purposes in a timely manner and that the entire program of improvements can be completed within 25 years.

Adding to the complexity of the task, Measure L as passed by voters does not specify the date or order that the 16 regional projects are to be delivered and only partly funds the 16 regional projects. An estimated \$750 million in state, federal, or other local funding must be secured to fully fund the regional projects. Some of these funds are apportioned by formula and the amount of funds to be received and the timing of their arrival can be reasonably predicted by StanCOG and matched with planned Measure L expenditures. However, apportioned funds are not anticipated to be enough to fully fund the regional projects. "Outside" funding from competitive state and federal grant programs will be needed to complete most of the projects. The sheer magnitude of the funding needed to match the Measure L allocations in the Expenditure Plan will require StanCOG to develop a strategy unto itself for securing these funds. And the sporadic availability of these funds, based on project selection decisions made in Sacramento and Washington D.C., will to a large extent determine when over Measure L's 25 years the 16 regional projects can be delivered.

4. Priority Regional Projects

During development of the 2024 Strategic Plan update, seven of the 16 regional projects were considered for funding in Strategic Plan horizon of FY 23/24 to FY 32/33. The projects, and their Measure L funding amounts in 2016 dollars, are:

Table 1: Regional Projects in the 10 Year Horizon	
Regional Project	Expenditure Plan Measure L Funding (\$2016)
SR-132 West (SR 99 to Gates Rd.)	\$74.3 mil
North County Corridor	\$59.8 mil.
SR-99 Briggsmore Interchange	\$24.9 mil.
SR-99 Standiford Interchange	\$7.9 mil.
SR-99 Mitchell Service Road Interchange	\$30.7 mil.
SR-120-SR 108 Oakdale Improvements	\$1.0 mil.
Faith Home Road Tuolumne River Crossing	\$17.925 mil.

The first six projects above were included in the 2022 Strategic Plan Update. Stanislaus County has requested that funding for project #7 be included in the 2024 Strategic Plan Update.

5. Strategic Plan Update Approach

The development of the 2024 update has focused on scheduling Measure L funded expenditures on the seven regional projects in the ten-year horizon of FY 23/24 to FY 32/33 using 28% of the projected annual Measure L revenues that is dedicated to Regional Projects. Ten years is the typical time frame for developing and constructing large transportation capital projects in California. So theoretically, all phases of a regional project could be “programmed” in the plan’s 10 year horizon.

A 10-year window also allows StanCOG to anticipate cash flow issues and decide whether to issue bonds or pursue other debt financing instruments, such as federal Transportation Infrastructure Finance Innovation Act (TIFIA) loans. If bond issuances are pursued, they can be carefully scheduled with the assistance of StanCOG’s Measure L Financial Advisor. A “sub-strategy” for bonding can also be developed separately that allows multiple cash flow shortages to be addressed with a single consolidated bond issuance or through government loan programs such as TIFIA.

Development of the plan has also focused on demonstrating how Measure L revenues will be used to match discretionary Regional Transportation Improvement Program (RTIP) funding apportioned biennially to the Stanislaus Council of Governments by the State of California. This is an important matching fund source for regional projects. The Strategic Plan is intended to be updated at least every two years at the same time as StanCOG is apportioned new target shares of RTIP funding. This will allow for the close coordination of the programming of Measure L Regional Program funds and RTIP funds to the SR-132 West project and, when it is delivered, to the other regional projects in the Expenditure Plan. When Measure L and RTIP capacity is available within the new 10 year horizon, regional measure projects may be added to the plan. Since the Strategic Plan can be amended at any time, amendments can be made

between biennial updates as necessary to reflect changes in the plan's assumptions, including rates of growth of revenues and cost escalation rates, and outside funding received (or not received) for regional projects.

6. Strategic Plan Update Process

The cash flow model of Measure L regional revenues and project expenditures used in the development of the 2018, 2019 and 2022 Strategic Plan delivery strategies was employed for the 2024 Update. The model cash flows the Measure L Regional Program funds and matching funds that StanCOG is responsible for programming or would have to help regional project sponsors secure. These matching funds include StanCOG's RTIP funds and "outside" competitive funding from State and federal programs such as SB-1 Solutions for Congested Corridors, SB-1 Trade Corridor Enhancements, federal BUILD, and federal INFRA programs. The local agency sponsors of some of the priority regional projects have indicated they will be providing partial funding from locally controlled sources such as public facilities fees.

It was assumed in developing the cash flow model that Measure L funds will be "passed through" on an annual basis without interruption to the cities and Stanislaus County for the Local Control Programs (65% of total revenues), including Local Streets & Roads, Traffic Management, Bicycle & Pedestrian Improvements.

To expedite the 2024 Update, it was also assumed, as with the 2018, 2019 and 2022 plans that Transit Program funds (7%) would be "passed through" annually to project sponsors, as if for annual transit operations. StanCOG staff has indicated that Rail Services funds and Community Connections funds under the Transit Programs category will in reality be allocated on a project-by-project basis to projects and sponsors using project selection methods yet to be determined. When individual projects are selected for funding, they could be amended into the Strategic Plan at a later date, and the cash flow reanalyzed. But for the 2024 Update, they are treated as pass through funds.

For the 2024 Update, Measure L revenue assumptions were updated in the cash flow model. Measure L generated \$61.142 million in FY 22/23, and an estimated \$61.142 million is estimated to be generated in FY 23/24. Approximately \$16.949 million are available for FY 22/23 and 23/24 for regional projects after passing through Local Control Programs and Transit Programs funding and deducting 1% for administrative costs, as allowed by law. It was assumed in the cash flow model that revenues would grow at a conservative rate of 1.5% in FY 24/25, 2.5% in FY 25/26 and 3.5% from FY 25/27 through FY 32/33.

The 2024 Update also assumes that the StanCOG Policy Board's adopted investment policy covering the 10 years in the Strategic Plan would result in StanCOG earning .5% or approximately \$1.45 million over 10 years on the Regional Control program cash balance.

The project allocations for each regional project in the Expenditure Plan were escalated (or deescalated) by the assumed rate of growth (or decline) of measure revenues, until the first fiscal year that Measure L funds are included in a cooperative agreement or proposed to be expended on a project component (environmental, design, right of way, or construction). In Appendix C, the escalations assigned to each of the projects through the 2024 update are compared to the 2016 dollars each is to receive in the Measure L Expenditure Plan.

7. Requests for New or Additional Funding in 2024

StanCOG received requests for additional funding for two projects and new funding for one project as part of the 2024 update. These requests are summarized in Table 2.

Table 2 : Requests for New or Additional Funding					
Agency	Measure L Regional Project	Project Scope	Prior Funding Programmed	2024 Funding Request	2024 Plan Action Taken
County	North County Corridor	Construct Phase 1 between Claribel Rd. and Claus Rd.	\$9.0 mil. for RW and \$21.0 mil. for CON	Add \$10.9 mil. for RW and ADD \$44.283 mil. for CON	Include funding request of \$10.9 mil. for RW. INCREASE funding for CON by \$44.283 million.
County	Faith Home Rd.	Construct bridge over Tuolumne River between Ceres and Modesto	\$0	\$8.0 mil. for PS&E, \$2.0 mil. for RW, \$7.925 for CON	Include \$8.0 mil. for PS&E, \$2.0 mil. for RW in 10 year horizon. Defer CON funding until closer to shovel-ready.
Ceres	SR-99 Mitchell Service Road	Reconstruct interchange	\$6.589 mil for PS&E, \$150k for RW Sup., \$10.850 mil. for RW	Add \$900k to PS&E. Add \$10 mil. for RW Cap., Add \$9.0 mil. for CON	Add \$900 to PS&E. Defer other funding requests until Ceres completes reevaluation of Project Scope, Cost and RW impacts.

Stanislaus County requested \$44.283 million so as allocate the maximum amount of funding to the project in the voter-approved Measure L Expenditure Plan. Stanislaus County is required to construct at least the first phase of the North County Corridor project per a federal TIGER grant agreement. Failure to comply with the federal grant requirements would likely affect the ability of the Stanislaus County region to attract other federal transportation grants.

Stanislaus County requested new funding for Faith Home Road, and this request was included in the 2024 Strategic Plan, except for the request for construction funding. It has been the practice of StanCOG in prior Strategic Plans to delay programming construction funding in the 10 year Strategic Plan horizon until progress is made on project development demonstrating project feasibility and viability. The County can, of course, request construction funding due to the project at a later date and/or in a subsequent Strategic Plan update when project development

progress has been made.

The City of Ceres requested additional funding for the SR-99 Mitchell Service Road project. The requests were *not* included in the 2024 Strategic Plan. Ceres has indicated to StanCOG that a reevaluation of the scope, cost and right-of-way impacts of the Mitchell Service project is underway and a new cost estimate will be generated and shared with StanCOG. The request for additional PS&E funding will be added to the Strategic Plan horizon. All other requests for funding will be tabled until the reevaluation is completed by StanCOG. If necessary, a Strategic Plan amendment can be processed at a later date or additional funding can be included in the 2026 Strategic Plan update.

8. 2024 Updated Strategic Plan Delivery Strategy

The major difference between the 2022 Strategic Plan, which included a pay-as-you-go strategy, and the 2024 Strategic Plan, is the need for debt financing in the form of a bond measure or infrastructure bank loan estimated at \$40 million⁴ to maintain a positive cash balance between FYs 26/27 through FY 29/30. This is mainly due to overlapping construction expenditures for the North County Corridor project in FYs 24/25, 25/26 and 26/27 and SR-132 West (Gates to Dakota) beginning in FY 25/26. It is important to note that SR-132 West (Gates to Dakota) construction beginning in FY 25/26 is contingent on StanCOG's success in securing \$48 million in State or federal grants for construction, including the 2024 cycle of the Trade Corridors Enhancement Program. Should StanCOG not be successful, project construction for SR 132 West (Gates to Dakota) would likely be delayed and the size of the bond needed may be smaller. But the cash flow analysis indicates bonding will still be required if SR 132 West (Gates to Dakota) construction begins any time before FY 29/30.

Pay-as-you-go required that actual and projected cumulative revenues over the 10-year rolling horizon be equal to or greater than actual and projected expenditures, thus maintaining a positive cash balance in the Measure L Regional Program. Careful management of StanCOG's cash flow and expenditures under pay-as-you-go, which has been in effect since the 2018 Strategic Plan, allowed projects to be delivered while avoiding debt financing. This included construction of Phase 1 of the Measure L flagship project to realign SR-132 from SR-99 to Gates\Paradise Road which was completed by the City of Modesto in 2022. McHenry Avenue Measure L regional project was also completed by Stanislaus County in 2023.

Aside from debt financing replacing pay-as-you-go, all other strategies adopted in the 2022 Strategic Plan are carried over to 2024.

⁴ \$40 million bond, 15 year payback at 3.56% interest is assumed. Annual principle + interest payment is \$3.446 million. The interest rate the single A interest rate offered by the California Infrastructure Bank as of 7/31/2024 on Infrastructure Loans.

9. Delivery Strategies

- I. **StanCOG will focus its resources on fully funding the highest priority Measure L regional project, the SR-132 West project from SR-99 to Gates Road\Paradise Road.** Other projects will only be allowed to advance if they do not compete with it for Measure L or matching funds. This one project consists of three separate sub-projects or “phases”. A construction contract for Phase 1 was awarded by the City of Modesto in September 2019. Completion of construction is anticipated in 2022. Approximately \$115 million in Measure L and RTIP funds from StanCOG have been committed to the project.
- II. **Use debt financing to deliver regional projects.** Measure L expenditures on the seven regional projects in the 10-year horizon will be financed with funds available in the Regional Program balance plus approximately \$40 million in debt financing in FY 25/26. Debt financing may be in the form of a bond issuance or loans from a state or federal infrastructure bank.
- III. **Commit new RTIP revenues over the 10 year Strategic Plan horizon to the SR-132 West project as matching funds.** All new estimated RTIP revenues would need to be dedicated to the SR-132 West project to expeditiously deliver the project.
- IV. **Strategically apply Measure L funds to project components to maximize the opportunities to leverage matching funds, to the extent practical.** Measure funded construction costs are eligible for a 1-1 match from the SB-1 Solutions for Congested Corridors and Local Partnership programs. Consequently, the Strategic Plan allocates Measure L funds to construction phases to the extent practical to maintain those leveraging opportunities.
- V. **Aggressively pursue outside matching funds from state and federal sources through a coordinated and cooperative process between StanCOG and its member agencies.** The \$268 million in Measure L funding for the 16 regional projects represents roughly 25% of the total estimated cost of the projects. StanCOG is going to have to leverage an additional \$750 million to deliver the projects promised to voters. Just the SR-132 West project alone will require estimated, outside matching funds, of \$300 million or more. In pursuing grants, it will be important for StanCOG to prioritize which project will be submitted for each grant opportunity so that Measure L projects don’t compete against each other and so that the region can speak with one voice when trying to convince state and federal officials to award grant funding to Measure L projects.

- VI. **Update the Strategic Plan every two years in concert with the development and adoption of the Regional Transportation Improvement Program.** Every two years, at the same time that the RTIP is updated, the Strategic Plan will be simultaneously updated to capture two new years of Measure L revenues. This will allow a coordinated programming of the RTIP's revenues to Measure L regional projects needing matching funds, per the programming approach in Appendix A. If measure and RTIP funding capacity is available in the two outer years, regional measure projects may be nominated to be added to the updated Strategic Plan, dependent on a cash flow analysis such as that in Appendix A.

APPENDIX A:
Cash Flow Analysis of the 2024 Strategic Plan Update Delivery Approach

Ten-Year Plan Horizon (\$1,000s)

	Prior	FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	FY 28/29	FY 29/30	FY 30/31	31/32	32/33	TOTAL
PROPOSED MEASURE L REGIONAL PROJECT EXPENDITURES												
SR-132 West (Gates Road to SR 99)												
Dakota to SR 99	46,205	Completed										46,205
SR 99/SR 132 Interchange		4,581	10,902	6,322								21,804
Gates to Dakota		3,025	4,744	6,224	4,505	4,505						23,002
Subtotal SR-132	46,205	7,606	15,646	12,545	4,505	4,505	0	0	0			91,011
McHenry - Ladd Rd to Hogue Rd	2,207	Completed										2,207
Oakdale SR 108- SR120 \ Stearns Rd.		97	730	597								1,424
SR-99 - Briggsmore Interchange		100	100	100	100	1,400	749	5,000	5,000			12,549
SR-99 & Standiford Ave		100	499	499	2,500	2,500						6,098
SR-99 Mitchell Service Road	2,434	2,113	2,042	900	3,617	3,617	3,617					18,339
North County Corridor (Phase 1)	9,000	9,700	4,700	20,594	20,594	20,595						85,183
Faith Home Road				1,500	1,500	3,000	4,000					10,000
Proposed Expenditures	59,846	19,716	23,717	36,735	32,816	35,617	8,366	5,000	5,000	0	0	226,811
SUMMARY												
Measure L Regional Project Revenues	88,573	16,949	17,203	17,633	18,250	18,889	19,550	20,234	20,942	21,675	22,434	282,332
Bond Proceeds					40,000							
Bond Service \ Debt Payments					-3,446	-3,446	-3,446	-3,446	-3,446	-3,446	-3,446	
Interest on Cumulative Balance	443	146	133	101	6	116	16	54	114	177	269	2,016
Annual Balance		-2,621	-6,381	-19,001	21,995	-20,058	7,754	11,843	12,610	18,406	19,257	
Cumulative Balance	29,710	26,549	20,168	1,167	23,162	3,104	10,858	22,701	35,311	53,718	72,975	
PROPOSED STIP PROGRAMMING												
SR-132 West (Gates Road to SR 99)												
Dakota to SR 99		Completed										0
SR 99/SR 132 Interchange												0
Gates to Dakota			24,114		13,000							37,114
Subtotal SR-132			24,114		13,000							37,114
McHenry - Ladd Rd to Hogue Rd		Completed										0
Total Regional Projects - STIP			24,114	0	13,000	0	0	0	0	0	0	37,114
Oakdale SR 108- SR120 \ Stearns Rd.												0
SR-99 - Briggsmore Interchange												0
SR-99 & Standiford Ave												0
SR-99 - Mitchell Service Road												0
North County Corridor (Phase 1)												0
Faith Home Road												0
Proposed Expenditures		0	24,114	0	13,000	0	0	0	0	0	0	88,974
Previously Programmed												51,860
Estimated STIP Revenues												7,974
Cumulative Balance		7,974	-16,140	-16,140	-29,140	-29,140	-29,140	-29,140	-29,140			-29,140
STATE \ FED MATCHING FUND NEEDS												
SR-132 West (Gates Road to SR 99)												
Dakota to SR 99	----	Completed										0
SR 99/SR 132 Interchange	----				129,446							129,446
Gates to Dakota	----			48,000								48,000
Subtotal SR-132	----			48,000	129,446							177,446
McHenry - Ladd Rd to Hogue Rd	----	Completed										0
Total Regional Projects - Outside Funding	----		0	48,000	129,446	0	0	0	0	0	0	177,446
Oakdale SR 108- SR120 \ Stearns Rd.	----											0
SR-99 - Briggsmore Interchange	----							3,500	7,500	57,500	57,500	126,000
SR108-SR120 - SR-99 & Standiford Ave	----						4,412	76,000	66,000			146,412
SR-99 - Mitchell Service Road	----				250,000							250,000
North County Corridor (Phase 1)	----											0
Faith Home Road	----											0
Proposed Expenditures	----	0	0	48,000	379,446	0	4,412	79,500	73,500	57,500	57,500	699,858
SUMMARY												
Estimated Revenues		0	0	0	0	0	30,000	0	0			80,000
Proposed Expenditures (from above)		0	0	48,000	379,446	0	4,412	79,500	73,500			699,858
Cumulative Balance		50,000	50,000	2,000	-377,446	-377,446	-351,858	-431,358	-504,858			-504,858

APPENDIX B:
Cash Flow Analysis Summary Table

Appendix A
2024 Measure L Strategic Plan Cash Flow Summary

Project	FY 23/24	FY 24/25	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30	FY30/31	FY31/32	FY32/33
SR-132 West (SR 99/ SR 132 Interchange)	PS&E	PS&E, RW	RW							
SR-132 Phase 3 (Gates to Dakota)	PS&E	PS&E, RW	RW, CON	CON	CON					
Oakdale SR-108\SR 120	PS&E	RW, CON	CON							
SR-99 Briggsmore	PID	PA\ED	PA\ED	PA\ED	PA\ED	PS&E	PS&E			
SR-99 Standiford	PID	PA\ED	PA\ED	PS&E	PS&E					
SR-99 Mitchell\Service	PS&E	PS&E, RW Sup.	PS&E	RW	RW	RW				
North County Corridor	RW	RW, CON	CON	CON						
Faith Home Road			PS&E	PS&E	PS&E	PS&E, RW				

Green

boxes = Project Components funded with Measure L Regional funds

PID = Project Initiation Document

PA\ED = Project Approval\Environmental Document

PS&E = Plans, Specifications and Estimates (design)

RW = Right of Way

RW Sup = Right of Way Support

CON = Construction

APPENDIX C:
Status of Programming Balances for Regional Projects
in the 2022 Strategic Plan Update

Status of Programming Balances For Regional Projects in 2024 Strategic Plan

(\$1,000s)

	PID	Env	PS&E	RW Sup	RW Cap	Con Sup	Con Cap	Total
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SR-132 - SR-99 to Gates Road

Phase 1 - Two Lane Expressway

Escalated			10,000	3,244	1,117	11,892	19,952	46,205
Deescalated to 2016			10,000	3,050	1,050	10,830	18,170	43,100

Phase 2 - 4 Ln Expan SR-99 to Dakota

2024 Strategic Plan (Escalated)			9,161		12,643			21,804
2024 Dollars Deescalated to 2016			6,525		8,872			15,397

Phase 3 - 4 Ln Expan Dakota to Gates

2024 Strategic Plan (Escalated)			6,050	3,437			13,515	23,002
2024 Dollars Deescalated to 2016			4,088	2,412			9,253	15,753

TOTAL 2024 Strategic Plan (Phases 1,2,3)			25,211	6,681	13,760	11,892	33,467	91,011
2024 Strategic Plan (Escalated)			20,613	5,462	9,922	10,830	27,423	74,250
Measure L Expend. Plan Max. (in 2016 Dollars)								74,250
2016 Balance Available for Future Programming								0

Oakdale SR 108- SR120 \ Stearns Rd.

2024 Strategic Plan (Escalated)			97	30	50	100	1,147	1,424
2024 Dollars Deescalated to 2016			69	21	35	70	805	1,000
Measure L Expend. Plan Max. (in 2016 Dollars)								1,000
2016 Balance Available for Future Programming								0

SR-99 - Briggsmore Interchange

2024 Strategic Plan (Escalated)	100	2,449	10,000					12,549
2024 Dollars Deescalated to 2016	77	1,888	5,966					7,931
Measure L Expend. Plan Max. (in 2016 Dollars)								24,670
2016 Balance Available for Future Programming								16,739

SR-99 & Standiford Ave

	PID	Env	PS&E	RW Sup	RW Cap	Con Sup	Con Cap	Total
2024 Strategic Plan (Escalated)	100	998	5,000					6,098
2024 Dollars Deescalated to 2016	77	769	3,307					4,153
Measure L Expend. Plan Max. (in 2016 Dollars)								7,894
2016 Balance Available for Future Programming								3,741

SR-99 Mitchell Service Road

2024 Strategic Plan (Escalated)			7,489	150	10,850			18,489
2024 Dollars Deescalated to 2016			6,820	107	7,177			14,104
Measure L Expend. Plan Max. (in 2016 Dollars)								30,747
2016 Balance Available for Future Programming								16,643

North County Corridor (Phase 1)

2024 Strategic Plan (Escalated)					19,900		65,283	85,183
2024 Dollars Deescalated to 2016					13,937		45,813	59,750
Measure L Expend. Plan Max. (in 2016 Dollars)								59,750
2016 Balance Available for Future Programming								0

Faith Home Road

2024 Strategic Plan (Escalated)			8,000		2,000			10,000
2024 Dollars Deescalated to 2016			5,477		1,235			6,712
Measure L Expend. Plan Max. (in 2016 Dollars)								17,925
2016 Balance Available for Future Programming								11,213

APPENDIX D:
Project Programming Request Forms for Regional Projects
(In Constant and Escalated Dollars)

ESCALATED MEASURE L DOLLARS

Project Programming Request (PPR)

Date: 7/31/2024

Project Information:

Project Title: SR 132 West (SR 99/SR 132 Interchange)

Lead Agency: StanCOG

Funding Information:

Proposed Total Project Cost (\$1,000s)													Notes:	
Component	Prior	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	Balance	The top table is write protected and is a summation of the tables below.	
E&P (PA&ED)														
PS&E	5,037	4,581	4,580									14,198		
R/W SUP														
CON SUP														
R/W	5,495		6,321	6,322								18,138		
CON														
TOTAL	10,532	4,581	10,901	6,322								21,804		

Fund No. 1 Measure L Regional Project Funding													Notes:	
Funding Allocation (\$1,000s)														
Component	Prior	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	Balance		
E&P (PA&ED)														
PS&E		4,581	4,580									9,161		
R/W SUP														
CON SUP														
R/W			6,321	6,322								12,643		
CON														
TOTAL		4,581	10,901	6,322								21,804		

Fund No. 2 2024 RTIP Funding: State Transportation Improvement Program													Notes:	
Funding Allocation (\$1,000s)														
Component	Prior	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	Balance		
E&P (PA&ED)														
PS&E	3,841											3,841		
R/W SUP														
CON SUP														
R/W														
CON														
TOTAL	3,841											3,841		

Fund No. 3 Future State/Federal Grants													Notes:	
Funding Allocation (\$1,000s)														
Component	Prior	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	Balance		
E&P (PA&ED)														
PS&E														
R/W SUP														
CON SUP														
R/W	2,278											2,278		
CON														
TOTAL	2,278											2,278		

Fund No. 4 SB-1 Local Partnership Program - Formula													Notes:	
Funding Allocation (\$1,000s)														
Component	Prior	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	Balance		
E&P (PA&ED)														
PS&E	1,196											1,196		
R/W SUP														
CON SUP														
R/W	3,217											3,217		
CON														
TOTAL	4,413											4,413		

Escalated Measure Dollars

Measure L Project Programming Request (PPR)

Date: 7/31/2024

Project Information:

Project Title: SR 99 Briggsmore / Carpenter Interchange

Lead Agency:

Funding Information:

Proposed Total Project Cost (\$1,000s)													Notes:
Component	Prior	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	Balance	The top table is write protected and is a summation of the tables below.
E&P (PA&ED)		600	2,350	1,100	1,463	1,400	749					7,662	
PS&E								5,000	5,000			10,000	
R/W SUP								500	500			1,000	
CON SUP										7,500	7,500	15,000	
R/W								3,000	7,000			10,000	
CON										50,000	50,000	100,000	
TOTAL		600	2,350	1,100	1,463	1,400	749	8,500	12,500	57,500	57,500	143,662	

Funding Allocation (\$1,000s)													Notes:
Component	Prior	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	Balance	
E&P (PA&ED)		100	100	100	100	1,400	749					2,549	
PS&E								5,000	5,000			10,000	
R/W SUP													
CON SUP													
R/W													
CON													
TOTAL		100	100	100	100	1,400	749	5,000	5,000			12,549	

Funding Allocation (\$1,000s)													Notes:
Component	Prior	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	Balance	
E&P (PA&ED)		500	2,250	1,000	1,363							5,113	
PS&E													
R/W SUP													
CON SUP													
R/W													
CON													
TOTAL		500	2,250	1,000	1,363							5,113	

Funding Allocation (\$1,000s)													Notes:
Component	Prior	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	Balance	
E&P (PA&ED)													
PS&E													
R/W SUP								500	500			1,000	
CON SUP										7,500	7,500	15,000	
R/W								3,000	7,000			10,000	
CON										50,000	50,000	100,000	
TOTAL								3,500	7,500	57,500	57,500	126,000	

Measure L Project Programming Request (PPR)

Date: 7/31/2024

Project Information:

Project Title: Standiford Interchange - Beckwith-Standiford Multimodal Safety & Complete Streets Project

Lead Agency: City of Modesto

Funding Information:

Proposed Total Project Cost (\$1,000s)													Notes:
Component	Prior	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	Balance	The top table is write protected and is a summation of the tables below.
E&P (PA&ED)		600	2,463	2,463	1,000							6,526	
PS&E					7,500	7,500						15,000	
R/W SUP					375	37						412	
CON SUP							6,000	6,000				12,000	
R/W							10,000					10,000	
CON							60,000	60,000				120,000	
TOTAL		600	2,463	2,463	8,875	7,537	76,000	66,000				163,938	

Funding Allocation (\$1,000s)													Notes:
Component	Prior	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	Balance	
E&P (PA&ED)		100	499	499								1,098	
PS&E					2,500	2,500						5,000	
R/W SUP													
CON SUP													
R/W													
CON													
TOTAL		100	499	499	2,500	2,500						6,098	

Funding Allocation (\$1,000s)													Notes:
Component	Prior	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	Balance	
E&P (PA&ED)		500	1,964	1,964	1,000							5,428	
PS&E					5,000	625						5,625	
R/W SUP					375							375	
CON SUP													
R/W													
CON													
TOTAL		500	1,964	1,964	6,375	625						11,428	

Funding Allocation (\$1,000s)													Notes:
Component	Prior	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	Balance	
E&P (PA&ED)													
PS&E						4,375						4,375	
R/W SUP						37						37	
CON SUP							6,000	6,000				12,000	
R/W							10,000					10,000	
CON							60,000	60,000				120,000	
TOTAL						4,412	76,000	66,000				146,412	

Escalated Measure Dollars

Measure L Project Programming Request (PPR)

Date: 7/31/2024

Project Information:

Project Title: North County Corridor Project - Phase 1 from Claribel Road to Claus Road

CON		4,893	4,893	4,893	4,893								19,572
TOTAL	11,100	7,693	4,893	4,893	4,893								33,472

Fund No. 6		Other State - Road Maintenance and Rehabilitation Account											Notes:
Funding Allocation (\$1,000s)													Notes:
Component	Prior	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	Balance	
E&P (PA&ED)													
PS&E													
R/W SUP													
CON SUP													
R/W													
CON			14,666	14,667	14,667							44,000	
TOTAL			14,666	14,667	14,667							44,000	

Fund No. 7		Local Funds - Local Measure - Traffic Management											Notes:
Funding Allocation (\$1,000s)													Notes:
Component	Prior	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	Balance	
E&P (PA&ED)													
PS&E													
R/W SUP													
CON SUP													
R/W													
CON			3,333	3,333	3,334							10,000	
TOTAL			3,333	3,333	3,334							10,000	

Fund No. 8		Local Funds - County Funds											Notes:
Funding Allocation (\$1,000s)													Notes:
Component	Prior	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	Balance	
E&P (PA&ED)													
PS&E													
R/W SUP													
CON SUP													
R/W													
CON			3,073	3,072	3,072							9,217	
TOTAL			10,000	3,072	3,072							16,144	

