SUMMARY STATEMENT

ITEM NO.  SUBJECT: 2010 DRPA Capital Budget

COMMITTEE: Finance

COMMITTEE MEETING DATE: November 18, 2009

BOARD ACTION DATE: December 09, 2009

PROPOSAL: That DRPA approve and adopt a 2010 DRPA Capital Budget

PURPOSE: To establish the 2010 DRPA Capital Budget

BACKGROUND: Each year the DRPA adopts an updated multi-year Capital Program and an annual Capital Budget. The Capital Program was developed based on input from Division Chiefs, Department and Facility Directors, and bridge and PATCO personnel and is then refined through a formal review process led by the Chief Executive Officer (CEO), Deputy CEO, Chief Financial Officer, Chief Engineer and the Capital Budget Review Committee. This review process utilizes a framework that prioritizes projects based on essential maintenance, security, safety, customer service, operational enhancements, and available funding.

The 2010 Capital Budget reflects the DRPA's commitment to maintain and improve its bridge and transit facilities in support of providing safe, reliable transportation facilities for the region. In addition to the inspections conducted by our Engineering Department, Biennial Inspections are conducted at each facility by outside consultants. As a result, many of the capital improvement projects included in the Capital Program are in response to recommendations made during the Biennial Inspection.

The 2010 Capital Budget proposes estimated net spending (net of federal/state grants) of $141,980,000 on projects identified for the year 2010. Funding required to complete projects included in this capital budget totals $490,347,000. It includes essential on-going and new start Capital Projects on all four bridge facilities, the PATCO High Speed Line, Cruise Terminal and Ferry to maintain the current state of repair of the facilities and to ensure the safety and security of customers and employees. The multi-year Capital Program proposes total net expenditures of $998,964,000.
The 2010 Capital expenditures are to be funded by project funds from the issuance of new revenue bonds authorized by the Board on November 18, 2009. In addition, certain capital expenditures (Cruise Terminal, vehicles, equipment, etc.) will be funded by withdrawals from a Capital Fund within the Authority’s General Fund reserves.

The 2010 Update to the DRPA Master Plan will be prepared in 2010. The Master Plan fulfills the Compact requirement for new capital projects to proceed.

SUMMARY:

<table>
<thead>
<tr>
<th>Amount:</th>
<th>$141,980,000 (for the year 2010)</th>
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<tbody>
<tr>
<td>Source of Funds:</td>
<td>New Revenue Bonds/General Fund</td>
</tr>
<tr>
<td>Capital Project #:</td>
<td>N/A</td>
</tr>
<tr>
<td>Operating Budget:</td>
<td>N/A</td>
</tr>
<tr>
<td>Master Plan Status:</td>
<td>N/A</td>
</tr>
<tr>
<td>Other Fund Sources:</td>
<td>Federal/State Funding ($xx,xxx,xxx)</td>
</tr>
<tr>
<td>Duration of Contract:</td>
<td>N/A</td>
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<td>Other Parties Involved:</td>
<td>N/A</td>
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</table>
RESOLUTION

RESOLVED: That the 2010 DRPA Capital Budget is hereby approved by the Board of Commissioners (subject to the availability of funds); and be it

FURTHER RESOLVED: That the DRPA shall not expend funds in excess of the total authorized 2010 Capital Budget, in the amount of $141,980,000 unless such Budget shall be amended by Resolutions of the Board of Commissioners to increase said authorization.

SUMMARY:

Amount: $141,980,000 (for the year 2010)
Source of Funds: New Revenue Bonds/General Fund
Capital Project #: N/A
Operating Budget: N/A
Master Plan Status: N/A
Other Fund Sources: $63,538,000 (Federal/State Funding)
Duration of Contract: N/A
Other Parties Involved: N/A