

28-30 Regional Flexible Fund Step 1A.1 – New Project Bond

Frequently Asked Questions

Question: Who will nominate 82nd Avenue and Tualatin Valley Highway for the Step 1A.1

Response: At this time, TriMet indicated they will submit the application for 82nd Avenue and Tualatin Valley Highway for the Step 1A.1 New Project Bond. Other regional partners connected to those individual transit projects may also sign on as a joint nominator.

Question: Can projects from the Better Bus Program be considered for the bond?

Response: Yes. Regional Flexible Fund Allocation staff have not explicitly discussed or coordinated with Metro or TriMet Better Bus staff, so those interested in nominating a Better Bus project may want to consult with Better Bus staff to coordinate an application.

Question: Do the bond proceeds need to be expended by 2029? Please provide clarity as to what is meant by funds being available and expended between 2026 through 2029.

Response: Bond proceeds need to be obligated between federal fiscal year 2026 through 2029. Obligation means that all the necessary agreements and reviews are in place for the nominating agency to get reimbursed by federal partners for project activities.

Question: How much money is available in bond proceeds?

Response: Metro staff conducted an analysis of potential bond sizes in Spring 2024 and shared the information with regional committees. The analysis of those bond sizes applied the bond principles identified at that time. In the analysis of the potential bond sizes of \$55 million and \$105 million were assessed. The results of the analysis indicated that the region can manage a bond with \$55 million in proceeds while maintaining the bond principles, but a bond with \$105 million is riskier to fall outside of the bond principles. An assumption of a bond that falls between the two sizes analyzed (\$55 - \$105 million) is likely a reasonable estimate.

Question: Is there a maximum amount of funding that can be requested in bond proceeds?

Response: No, there is not a maximum amount, but certain project categories have project cost minimums in order to be eligible for the bond. While there are no maximum request amounts, candidate projects may want to consider having some scaling options for the bond proceeds request according to the candidate project scope. This consideration of scaling may provide options further along in the bond process.

Question: In the nomination form I see some sort of reference to an additional description of the Regional Transportation Plan goals, but I cannot find the material. Is there a missing reference document?

Response: This was a small error on Metro's part with the initial release of the bond nomination form. An updated form was posted on the Regional Flexible Fund page. Please look for the nomination form which says "REVISED FINAL – 8.1.24."

Question: My agency wants to bring forward a project that much larger (both in size and scope) than the bond proceeds request and with elements beyond just transit. How should the agency complete the nomination form?

Response: In the nomination form, please focus the narrative description on the aspects that would receive bond proceeds in the following sections: project description, development status, cost estimate, financial plan, and breakdown of the bond proceeds requested amount by phase and year. In the financial plan section, when describing leveraging, acquired matching funds, or other funds, please speak to the bigger project. In the RTP goals advancement descriptions, please feel free speak to the larger project. If there are ways to separate or tease out and to speak to the bond proceeds scope elements and the impact they make towards advancing those RTP goals that is also welcome.

Question: What are the matching requirements for the bond.

Response: Bond nominations brought forward should plan to have a minimum of 10.27% of local match of the total bond proceeds requested. For those applying in the CIG/Large Transit Capital Projects the local matching funds being brought for the entire project can be counted as part of the 10.27% local match on the bond proceeds request.

Question: Who will be the bonding agent?

Response: That is still to be determined. Metro is investigating different bonding options for the Step 1A.1 bond.