

Financial Plan and Funding Structure
Operational Feasibility Study and Finance Plan
Fall 2020



Financial Plan and Funding Structure

[Recommended Investment Schedule](#)

Governance: The financial plan that follows is based on a public ferry governance model, loosely modeled on the Portland Streetcar. Founded in 1994, a non-profit public private board oversees the business, the City of Portland owns the rails and streetcars (which used federal funding for infrastructure costs) and the City of Portland contracts operations to TriMet. The intention is to have a non-profit board, with infrastructure (largely docks, gangways and vessels) funded through federal dollars with the operations contracted to an operator that specializes in passenger ferries.

Because ferries have not operated in the Portland metropolitan area for more than 100 years, we need to look creatively at funding sources, particularly given the challenges of budgets impacted by COVID.

Funding Timeline

	2017-2020	2022	2023	2024	2025	2026	2027	2028	2029-2035	Total 10 year:
Key: Opex Capex	Create Governance/Board : 501(c)(3) Status	Plan and Start Pilot Project and run.	Federal request for capex funds for Public Ferry Service: Total need: \$40M	Start public service	Build public service					
	Community Outreach: Build 9 Teams	If successful, develop public service		Add stops and service						
	Generate \$5million + in pro bono talent		Federal: \$16M	Federal: \$16M	Federal: TBD	Federal: TBD	Federal: TBD	Federal: TBD		
	Legal, PR, video production, event management,		State(s): TBD	State(s): TBD	State(s): TBD	State(s): TBD	State(s): TBD	State(s): TBD		
	project management, web design, research, etc.		Regional: --Local sponsor for fed request: TBD	Regional/Local: -- Operating \$3M	Regional/Local: Op \$3M	Regional/Local: Ops \$3M	Regional/Local: Ops \$3M			
	Outreach to Public Agency Sponsor for federal ask		Grants: \$2 M	Grants: \$2 M	Grants: TBD					
	Funding Secured from: Murdoch Trust= \$300,000		Private: TBD	Private: TBD	Private: TBD					
	ODOI, TRIMet, PBOT for three studies= \$325,000		Sponsorship: TBD	Sponsorship: TBD	Sponsorship: TBD					
	Contributions less than \$25,000= \$80,000		Vessels and Infrastructure built	Vessels and Infrastructure built						
	Zidell Trust, Oregon Tourism, Scott South,									
	Melvin Mark, Northrup Corp, Guenther/OCH, Many contributions at \$150,000 or less									
					10 year capex: 0	10 year capex: 35,000	10 year capex: \$485,000	10 year capex: \$410,000	10 year capex: \$1,75M	Total 10 year: \$2,68M

Public and Private Investment Partners

There are more than 75 public programs that could potentially fund capital and operating expenses of the Friends of Frog Ferry (FFF) ferry system, as proposed (see Appendix A – Funding Matrix). These include grant and loan programs provided by the federal government, the states of Oregon and Washington, and local jurisdictions and special transportation districts in the Portland and Southwest Washington regions. Funding could also be provided by private and non-profit sector benefactors, corporate sponsors, and individual citizen contributions, but they have not been included in this report. It is reasonable to note that budgets, events, political leadership and priorities may shift over time, however, most of these public funding opportunities have been available for many years and there is a confidence that public funding will remain available for public transit- both federally and locally.

There are fundamentally two sides to the budget need:

Capital Costs (CAPEX): On the front end, design, and capital construction or CAPEX for all the physical elements necessary to fund pre-operations. These include planning and engineering of essential infrastructure (largely docks and associated facilities), vessel and equipment acquisition, technology and ticketing apparatus, addressing regulatory requirements, and other physical and land-requirements, etc. For the FFF system, this initial CAPEX is shown below:

INITIAL CAPEX	ACCOUNT	
	FFF	MUNI
CAPEX SUBTOTALS BY ACCOUNT	35,500,000	4,319,750
INITIAL CAPEX TOTAL	39,819,750	

As with any transit system, a ferry system requires ongoing CAPEX to sustain and replace assets. A ten-year snapshot of CAPEX requirements for the FFF system is shown below:

YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
0	0	35,000	485,000	410,000
YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
450,000	0	895,000	0	410,000
10-YEAR CAPEX TOTAL			2,685,000	

It should be noted that for ferries, the range of CAPEX components is considerably less than those needed for other traditional transit systems, such as new roads and right-of way, which are very costly. A ferry service is much like placing a bus on the river and ensuring there is a suitable stop for passengers to safely and comfortably access and egress the service. As a service grows and potentially expands to new markets and stops, CAPEX is needed to add additional vessels, docks and terminals, or planning.

For bus and rail transit projects in the Portland-Vancouver region, there is a 50-50 financial match for CAPEX, with 50% coming from the federal government and 50% coming from state and local government. For ferry programs, most of the matches are 80-20, with 80% coming from the federal government and only 20% coming from the local community. Further, for most ferry projects, the federal funding is earmarked for capx only. In 2020, the Federal Transportation Administration Passenger Ferry Fund FAST ACT awarded \$47.5 million to 12 projects in 12 states. The FTA perspective has been that they will build and fund the ferry system and the local community will fund the operations. Looking to the two public passenger ferry services in Seattle, Kitsap County and King County, both had FTA grants fund 80+% of the infrastructure costs.

Operating Cost (OPEX): At the start of service, and in perpetuity, there is a wide range of operating expenses or OPEX. These costs include labor, fuel, insurance, maintenance, parts, marketing, technology, training, administration, management, and communications, etc., to actually run the service. (See Appendix B – Proforma Financial Model). In a steady-state condition, the projected OPEX for the FFF system are as follows:

GENERAL & ADMINISTRATION EXPENSES					
EMPLOYEE	1,900,548	1,953,539	2,008,214	2,064,530	2,122,534
ADMINISTRATION	702,839	723,924	745,642	768,011	791,052
MARKETING, RESERVATIONS & SALES	514,948	534,125	554,047	574,744	596,247
	<u>3,118,335</u>	<u>3,211,588</u>	<u>3,307,903</u>	<u>3,407,285</u>	<u>3,509,833</u>
OPERATING EXPENSES					
CREW EMPLOYEE EXPENSES	1,354,912	1,390,701	1,427,563	1,465,532	1,504,640
VESSEL EXPENSES	2,262,088	2,371,380	2,487,856	2,611,999	2,950,688
TERMINAL EXPENSES	43,380	44,681	46,022	47,402	177,200
	<u>3,660,380</u>	<u>3,806,762</u>	<u>3,961,441</u>	<u>4,124,933</u>	<u>4,632,528</u>
TOTAL EXPENSES	6,778,715	7,018,350	7,269,344	7,532,218	8,142,361

There are no federal grant programs for operating expenses (apart from certain startup services), but oftentimes, states and local jurisdictions provide the lion's share of funding needed after passenger fare revenues, which is typically the largest source of operating revenue.

With public ferry services in 38 states, funding them is a competitive process. However, the Portland-Vancouver region is well-positioned to be highly valued for federal funding due to:

- The significant traffic congestion occurring on the region's major highways and the need to provide additional transportation options.
- The economic and employment partnerships between the communities that would be connected by the FFF.

- Oregon Congressional leadership in key positions of influence with members who have positions as Chair of Transportation and Infrastructure Committee and another on Appropriations.
- Oregon has not received considerable ferry funding in recent years.
- The extensive public and private support for the service both financially as well as through pro bono contributions.
- This is an excellent opportunity to connect residents located up and down the waterfront to jobs in the central downtown core and the region's second largest employer – OHSU - especially due to gentrification as housing costs near the downtown core have escalated.
- The opportunity to reduce greenhouse gas emissions, by inducing single occupancy commuters to leave their autos behind. Ferries are considered a “gateway” transit mode for commuters reluctant to take transit.
- The increased focus on building resilience, and for river cities, having vessels on the water is considered a best practice in the event of catastrophic events (earthquake, flooding, terrorist attack) resulting in fallen bridges.

At this writing, in the era of a pandemic, additional transportation funding opportunities are being proposed by federal lawmakers, to help rebuild our nation's economy, with the understanding that a healthy transportation network is vital to a healthy economy. Despite the political polarization of our federal leaders, there is broad support for infrastructure funding and ferry funding is a significant part of the package. The current federal transportation package proposed by Congressman Peter DeFazio, which will likely be deliberated in 2021 Q1, focuses on climate change and community investment and \$105 billion for transit. New to the conversation is the opportunity to include funding for operations, as federal leadership debates how to most efficiently stimulate the economy that has been adversely impacted by COVID.

The Portland-Vancouver region has many transportation priorities. For this effort, it is suggested that public agencies work with FFF to apply for funding for which there are no competing priorities (such as ferry-specific funding opportunities) as well as other funding opportunities for which the ferry project would not compete (such as programs focused on reducing greenhouse gas emissions). Thus, for the purpose of this report, all funding opportunities that are a legitimate fit for the proposed regional ferry have been included in the following tables. However, if any of the funding sources for the proposed ferry service competes with projects proposed by the region's public agencies, they would be removed from consideration. The safeguard is in place, as non-profit organizations such as FFF is unable to apply for federal funding; the fiscal request for federal funding must be made through a “designated recipient” which is traditionally a public agency, public transit provider, or tribe.

Thus, the intention of the funding tables that follow is to show the broad cross section of funding opportunities available, since ferry funding pursuits are somewhat novel for the Portland-Vancouver region.

Bond financing

Public or private bonding is a tool for managing large upfront capital costs over a long period, usually ten to twenty years. Bonding is a low-interest finance tool, not a revenue model – in that regardless of which bonding mechanism is deployed the sponsoring agency will still need revenues sufficient to pay off the bond over a period with interest. In that regard a bonding program should be looked at much like a home loan or mortgage in that the bank, or bonding party, will provide funding to cover capital expenses but it is up to the owner to manage the payback schedule over time.

There are several ways to secure bonding, but the most common for public infrastructure is for the lead entity to leverage the bonding capacity and rating of a large public entity like a state or city government. In Portland, it is often the case that the borrowing or bonding from the City of Portland is most cost-effective as they have an exceptionally good bond rating (AA+ or AA) and extremely low interest rates as a result. Other public agencies like Multnomah County, Metro or the State of Oregon offer similar bonding programs.

The State of Oregon has at least two, and probably three bond “pathways” - facilities (non-profit) bonds, general revenue bonds, and industrial/economic development financing.

The Oregon Facilities Authority (OFA) is the State agency that assists nonprofit organizations with access to low-cost financing for capital projects by issuing tax exempt conduit revenue bonds. Since 1989, more than \$4.4 billion in bonds have been issued and the interest is exempt from federal and state personal income tax. Qualified organizations can attain lower borrowing costs by partnering with OFA to finance capital projects. Capital projects can include purchase of facilities and equipment, major remodeling, construction, or refinancing loans for capital expenditures. OFA bonds are issued by the State Treasurer’s Office, based on the evaluation by the OFA.

The federal government also offers bonding for infrastructure. Specifically, regarding passenger ferries the Federal Transit Administration (FTA) offers TIFIA (Transportation Infrastructure Finance and Innovation Act) bonds which can be used to bridge the gap between FTA grant funds such as Small Starts and the total project cost. A TIFIA bond or loan can be used as match for a federal project but it does not substitute the need for a revenue plan to pay back the loan or bond. TIFIA is meant to provide bridge funding at a lower interest rate for agencies that cannot secure low-interest bonding from their own city or states.

Finally, some large private corporations have begun entering in to public-private partnerships (PPP) to both speed up project delivery and manage risk. In this case, an organization may enter into an agreement with a city or state to fund and build infrastructure, often rail, and hand the assets over to the public agency for long-term management. In exchange, the public entity will pay the private party back over time, usually with an interest rate higher than public bonding would provide. The major benefit of the PPP model for public entities is it transfers most of the risk associated with construction and acquisition to the private sector and generally provides a faster project delivery, but it comes at a higher cost compared to other mechanisms.

Appendix A – Funding Matrix

Federal

A	B	C	D	E	F	G	H	I
1 Funding Name and Acronym	Funding Agency	URL	Who can Apply	Eligible Projects	Contact Person	\$ Amount	Notes	
2 FEDERAL								
3 Special appropriation	Congress		Federal, state, local jurisdictions, transportation districts such as transit agencies and port authorities, private, non-profit organizations, etc.		Congressional delegation representatives			
4 Better Utilizing Investments to Leverage Development (BUILD) (replacement for TIGER grant program)	U.S. Department of Transportation (USDOT)	https://www.transportation.gov/sites/dot.gov/files/docs/policy-initiatives/build/114796/fed-reg-build-nofo2018_0.pdf https://www.transportation.gov/BUILDgrants/2018-buildapplication-faqs	<p>Eligible Applicants for BUILD Transportation Discretionary Grants are State, local, and tribal governments, including U.S. territories, transit agencies, port authorities, metropolitan planning organizations (MPOs), and other political subdivisions of State or local governments. Multiple States or jurisdictions may submit a joint application and must identify a lead applicant as the primary point of contact, and also identify the primary recipient of the award. Each applicant in a joint application must be an Eligible Applicant. Joint applications must include a description of the roles and responsibilities of each applicant and must be signed by each applicant.</p> <p>Purpose: Investments in surface transportation infrastructure.</p> <p>Federal share of funds cannot exceed 80%</p>	<p>Transportation Discretionary Grants are capital projects that include, but are not limited to: (1) Highway, bridge, or other road projects eligible under title 23, United States Code; (2) public transportation projects eligible under chapter 53 of title 49, United States Code; (3) passenger and freight rail transportation projects; (4) port infrastructure investments (including inland port infrastructure and land ports of entry); and (5) intermodal projects. The FY 2018 Appropriations Act allows up to \$15 million for the planning, preparation or design of projects eligible for BUILD Transportation funding. Activities eligible for funding under BUILD Transportation Planning Grants are related to the planning, preparation, or design—including environmental analysis, feasibility studies, and other pre-construction activities—of surface transportation projects. Research, demonstration, or pilot projects are eligible only if they will result in long-term, permanent surface transportation infrastructure that has independent utility as defined in Section C.3.iii. Applicants are strongly encouraged to submit applications only for eligible award</p>	email at BUILDgrants@dot.gov, or 202-366-0301	\$900 m available. Maximum grant award is \$25 million and no more than \$90 m can be awarded to a single state.	In 2015 Washington State Ferry and New Orleans each got \$10M for their terminals.	
5 Infrastructure for Rebuilding America (INFRA) Grants	USDOT, Office of the Secretary of Transportation	https://www.transportation.gov/buildamerica/infragrants https://www.transportation.gov/buildamerica/infra/infra-notice-fundingopportunity	<p>Infrastructure for Rebuilding America (INFRA) discretionary grants support the Administration's commitment to fixing our nation's infrastructure by creating opportunities for all levels of government and the private sector to fund infrastructure, using innovative approaches to improve the processes for building significant projects, and increasing accountability for the projects that are built. In addition to providing direct Federal funding, the INFRA discretionary grant program aims to increase the total investment by state, local, and private partners. INFRA advances a grant program established in the 2015 Fixing America's Surface Transportation (FAST) Act and utilizes updated criteria for evaluating projects to align them with national and regional economic vitality goals. The program increases the impact of projects by leveraging Federal grant funding and incentivizing project sponsors to pursue innovative strategies, including public-private partnerships.</p>		For information about maritime projects, Contact Information Robert Bouchard, Robert.bouchard@dot.gov, 202-366-2976.			

Federal

6 American Recovery and Reinvestment Act (ARRA)	USDOT, US Environmental Protection Agency, US Dept of the Interior, and US Dept of Homeland Security	<p>https://www.congress.gov ARRA appropriated millions of federal dollars for the ferry industry to be disbursed through a /bill/111th-number of different transportation-related agencies for a number of different purposes. Examples congress/house- of how the ferry monies were distributed through the various agencies and the types of bill/1/text allocations are the following:</p> <ul style="list-style-type: none"> • The Ferry Boat Discretionary Program received \$60 million to be dispersed for ferry boat and terminal construction. • Through the FHWA, ferries could qualify for some of the \$27.5 billion stimulus funds as intermodal connectors, bridge improvements, and pavement construction. <ul style="list-style-type: none"> • Under the FTA, \$323 million was set aside especially for ferries. • The EPA has set aside \$32 million for diesel emission reductions in port areas that ferries may qualify for. • The U.S. Department of the Interior has \$20 million designated for ferries providing improved access to national parks. • DHS has \$150 million in a port security grant to support the TWIC program. Ferry operators can be supported in this grant. 					
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A B C D E F G H I

1 Funding Name and Acronym	Funding Agency	URL	Who can Apply	Eligible Projects	Contact Person	\$ Amount	Notes
7 Pilot Program for Transit-Oriented Development (TOD) Planning	Federal Transit Admin (FTA)	https://www.grants.gov/web/grants/searchgrants.html?keywords=ferry	<p>Must be FTA grantees (i.e., existing direct and designated recipients) as of the publication date of NOFO. An applicant must either be the project sponsor of an eligible transit capital project or an entity with land use planning authority in an eligible transit capital project corridor. Except in cases where an applicant is both the sponsor of an eligible transit project and has land use authority in at least a portion of the transit project corridor, the transit project sponsor and at least one entity in the project corridor with land use planning authority must partner on the proposed comprehensive planning project. Documentation of this partnership must be included with the application. Only one application per transit capital project corridor.</p> <p>Any comprehensive planning work proposed for funding under the TOD Pilot Program must be associated with an eligible transit capital project. To be eligible, the proposed transit capital project must be a new fixed guideway project or a core capacity improvement project as defined in Section 5309(a) of title 49, United States Code. A fixed guideway is a public transportation facility: . . . (D) for a passenger ferry system; . . . A new fixed guideway capital project is defined in statute to be: (A) A new fixed guideway project that is a minimum operable segment or extension to an existing fixed guideway system; or (B) a fixed guideway bus rapid transit project that is a minimum operable segment or an extension to an existing bus rapid transit</p>	<p>Funding for planning</p> <p>Post-award reporting requirements include submission of Federal Financial Reports and Milestone Progress Reports in FTA's electronic grants management system on a quarterly basis. Awardees must also submit copies of the substantial deliverables identified in the work plan to the FTA regional office at the corresponding milestones.</p>	FTA Office of Planning and Environment. 202-366-5602 Benjamin.Owen@dot.gov	Minimum: \$250,000 Maximum: \$2,000,000 (36 month use period)	Through Grants.Gov

Federal

8				<p>system. A fixed guideway bus rapid transit project is defined more specifically in statute as a bus capital project: (A) In which the majority of the project operates in a separated right-of-way dedicated for public transportation use during peak periods; (B) that represents a substantial investment in a single route in a defined corridor or subarea; and (C) that includes features that emulate the services provided by rail fixed guideway public transportation systems, including: (i) Defined stations; (ii) traffic signal priority for public transportation vehicles; (iii) short headway bidirectional services for a substantial part of weekdays and weekend days; and (iv) any other features the Secretary may determine are necessary to produce high-quality public transportation services that emulate the services provided by rail fixed guideway public transportation systems. A core capacity improvement project is a substantial corridor-based capital investment in an existing fixed guideway system that increases the capacity of the corridor by not less than 10 percent. The term doesn't include project elements designed to maintain a state of good repair of the existing fixed guideway system.</p> <p>Planning efforts must address the following 6 points: i. Enhances economic development, ridership, and other goals established during the project development and engineering processes; ii. facilitates multimodal connectivity and accessibility; iii. increases access to transit hubs for pedestrian and bicycle traffic; iv. enables mixed-use development; v. identifies infrastructure</p>				
9	Passenger Ferry Grant Program (FAST Act)	FTA	https://www.transit.dot.gov/passenger-ferrygrants	<p>Funding is made available to designated recipients, eligible direct recipients of Section 5307 funds, States and federally recognized Tribes that operate a public ferry system in an urbanized area.</p> <p>Federal share cannot exceed 80% of net cost for capital and 90% for vehicle-related equipment that is in compliance with ADA and Clean Air Act</p>	<p>Eligible activities include: support existing ferry service, establish new ferry service, and repair and modernize ferry boats, terminals, and related facilities and equipment. Funds may not be used for operating expenses, planning, or preventive maintenance.</p>			2020 \$44 million awarded. 2019 \$33 million awarded.
10	Urbanized Area Formula Grants (FTA 5309 Fixed Guideway Capital / "New Starts")	FTA	https://www.transit.dot.gov/funding/grants/urbanized-area-formula-grants5307	<p>Designated recipients that are public bodies with legal authority to receive and use federal funds. (State and local government agencies, including transit agencies. Portland contact in the Seattle office.)</p> <p>Purpose: Major Projects (New Starts/Small Starts) including ferry systems that reflect local</p>	<p>Goal: Eligible activities include: support existing ferry service, establish new ferry service, and repair and modernize ferry boats, terminals, and related facilities and equipment. Funds may not be used for operating expenses, planning, or preventive maintenance.</p>			
11	Federal Transit Administration Metropolitan and Statewide Planning Program	FTA	https://www.transit.dot.gov/funding/grants/metropolitan-statewideplanning-andnonmetropolitan-	<p>priorities to improve funds are available for planning activities that (A) support the economic vitality of the transportation options in key corridors. metropolitan area, especially by enabling global competitiveness, productivity, and efficiency; (B) increase the safety of the transportation system for motorized and nonmotorized users; (C) increase the security of the transportation system for motorized and nonmotorized users; (D) increase the accessibility and mobility of people and for freight; (E) protect and enhance the</p>	<p>Funds are apportioned to states by a formula that includes each state's urbanized area population in proportion to the total urbanized area population for the nation, as well as other factors. States can receive no less than .5 percent of the amount apportioned. These funds, in turn, are sub-allocated by states to</p>			

A	B	C	D	E	F	G	H	I
Funding Name and Acronym	Funding Agency	URL	Who can Apply	Eligible Projects	Contact Person	\$ Amount	Notes	
1 12	Federal Transit Administration (FTA) Transit Network and Intercity Program	FTA	<p>transportation-planning- environment, promote energy conservation, improve the quality of life, and promote consistency</p> <p>Eligible projects include regional connector services, planning, marketing, coordination, preventive maintenance, projects that support key transit hubs, and capital assistance for buses and shelters. Eligible recipients include agencies, public entities, Indian tribes, and private for-profit agencies that provide transit service. Grants will not be awarded to support fixed route transit service without a process in place to create and maintain Google Transit Feed Specification</p>	<p>MPOs by a formula that considers each MPO's urbanized area</p> <p>Capital projects: local share 20 percent, federal share 80 percent. Operating projects: local share 50 percent, federal share 50 percent. Funds are available through a competitive discretionary grant process based on statewide program criteria. This program utilizes Federal Transit Administration Intercity 5311(f) funds and</p>	Matthew Barnes, matthew.m.barnes@dot.state.or.us; 503986-4051			

Federal

13	Ferry Boat Program (FBP)	Federal Highway Administration (FHWA)	https://www.fhwa.dot.gov/fastact/factsheets/ferryboatfs.cfm	(Federal-aid highway funds are available, through the State transportation agencies, for designing GTFS) d ta that describe the service. and constructing ferry boats and for designing, acquiring right-of-way, and constructing ferry terminal facilities. Ferry boats and terminal facilities that serve vehicular travel as links on public highways (other than Interstate highways), as well as ferry boats and terminals only serving passengers as a fixed route transit facility, may be eligible for certain types of Federal-aid highway funding.	other funds. The mix of funding allows greater flexibility in Transit	Katie Hulbert, kathleen.hulbert@dot.gov, 202-809-4758		
14	Federal Highway Administration (FHWA) Formula Grants	FHWA	https://www.fhwa.dot.gov/fastact/factsheets/ferryboatfs.cfm	Purpose: Grants for capital purposes only—for building vessels or terminals or shore side facilities. 20+ year grant program. Reauthorized through FY2020 with an \$80 million a year budget. Funding formula depends on the number of passengers and vehicles and the route mileage. Pure private ferry operations are not eligible for these grants. (Alaska and WA are big recipients) For Capital Projects Only. Non-federal cost-share of at least 20%.	Funding for capital projects only Grant recipient must allow bids from shipyards nationwide, so if a builder is in mind, use funds for capital projects rather than new vessels.			
15	Congestion Mitigation and Air Quality Improvement Program (CMAQ)	FHWA	https://www.fhwa.dot.gov/fastact/factsheets/cmaqfs.cfm ODOT Link: https://www.oregon.gov/ODOT/LocalGov/Pages/CMAQ.aspx	As under MAP-21, the FAST Act directs FHWA to apportion funding as a lump sum for each State then divide that total among apportioned programs. Once each State's combined total apportionment is calculated, funding is set-aside for the State's CMAQ Program. (See "Apportionment" fact sheet for a description of this calculation) Each CMAQ project must meet three basic criteria: 1) it must be a transportation project; 2) it must generate an emissions reduction ; 3) be located in or benefit a nonattainment or maintenance area for ozone, carbon monoxide, and particulate matter Public transportation to help areas meet air quality & passenger rail goals. The CMAQ program supports two important goals of the U.S. Department of Transportation (Department): improving air quality and relieving congestion. The CMAQ funds may be used to establish new or expanded transportation projects or programs that reduce emissions, including capital investments in transportation infrastructure, congestion relief efforts, vehicle acquisitions, diesel engine retrofits, or other capital projects Funding is available to reduce traffic congestion and improve air quality for areas that do not meet the National Ambient Air Quality Standards for ozone, carbon monoxide levels or particulate	Funds distributed by ODOT to State and local governments for transportation projects and programs that help to meet Clean Air Act requirements.	ODOT Contact: Deanna Edgar, Investment Program Analyst. 503-986-3441. Deanna.EDGAR@odot.state.or.us		With the focus on start-up and recognizing the importance of flexibility in the timing of financial assistance, the 3 years of operating assistance allowable under the CMAQ program may now be spread over a longer period, for a total of up to 5 years of support.

matter ("nonattainment" areas) or have recently become compliant ("maintenance" areas).

	A	B	C	D	E	F	G	H	I
1	Funding Name and Acronym	Funding Agency	URL	Who can Apply	Eligible Projects	Contact Person	\$ Amount	Notes	

Federal

17	Federal Lands Access Program. FTZA 5303/4 Transportation Planning	FHWA	https://fh.fhwa.dot.gov/programs/flap/or/	State Departments of Transportation (DOTs) & Metropolitan Planning Organizations (MPOs). State DOTs allocate planning funds to MPOs.	(A) program administration, transportation planning, research, preventive maintenance, engineering, rehabilitation, restoration, construction, and reconstruction of Federal lands transportation facilities, and (i) adjacent vehicular parking areas; (ii) acquisition of necessary scenic easements and scenic or historic sites; (iii) provision for pedestrians and bicycles; (iv) environmental mitigation in or adjacent to Federal land open to the public- (I) to improve public safety and reduce vehicle-caused wildlife mortality while maintaining habitat connectivity; and (II) to mitigate the damage to wildlife, aquatic organism passage, habitat, and ecosystem connectivity, including the costs of constructing, maintaining, replacing, or removing culverts and bridges, as appropriate; (v) construction and reconstruction of roadside rest areas, including sanitary and water facilities; (vi) congestion mitigation; and (vii) other appropriate public road facilities, as determined by the Secretary; (B) capital, operations, and maintenance of transit facilities; (C) any transportation project eligible for assistance under this title that is on a public road within or adjacent to, or that provides access to, Federal lands open to the public; and (D) not more \$10,000,000 of the amounts made available per fiscal year to carry out this section for	Federal Highway Administration: Matt Fletcher, (360) 619-7825, matthew.fletcher@dot.gov Oregon Department of Transportation: Cole Grisham, (503) 986-3531, nicholas.grisham@odo.t.state.or.us		
18								
19	Transportation Alternatives Set-aside	FHWA	https://www.fhwa.dot.gov/environment/transportation_alternatives/	To provide funding for programs and projects defined as transportation alternatives, including on- and off-road pedestrian and bicycle facilities, infrastructure projects for improving non-driver access to public transportation and enhanced mobility, community improvement activities such as historic preservation and vegetation management, and environmental mitigation; recreational trails program projects; safe routes to school projects; and projects for the planning, design, or construction of boulevards and other roadways largely in the right-of-way of former Interstate System routes or other divided highways.	activities eligible under subparagraph (A)(iv)(I).	Christopher Douwes, FHWA, Christopher.Douwes@dot.gov, 202-366-5013		
20	Transportation Infrastructure Finance & Innovation Act (TIFIA)	FHWA	https://www.transportation.gov/buildamerica/programs-services/tifia	To leverage limited Federal resources and stimulate capital market investment in transportation by providing credit assistance in the form of direct loans, loan guarantees, and standby lines of credit (rather than grants) to projects of national or regional significance. Key objectives include: facilitating projects with significant public benefits; encouraging new revenue streams and private participation; filling capital market gaps for secondary/subordinate capital; be a flexible, "patient" investor willing to take on investor concerns about investment horizon, liquidity, predictability and risk; and limiting Federal exposure by relying on market discipline. Rolling application process.	Under MARAD, TIFIA loans can be used for 90% of the purchase of a vessel, while under FHWA programs, TIFIA loans can be used for a maximum of 1/3 of a program's cost.	BuildAmerica@dot.gov, 202-366-2300		
21	Surface Transportation Block Grant Program	FHWA	https://www.fhwa.dot.gov/specialfunding/stp160307.cfm	To provide flexible funding for States and localities to preserve and improve the conditions and performance on any Federal-aid highway, bridge and tunnel projects on any public road, pedestrian and bicycle infrastructure, and transit capital projects, including intercity bus terminals.		David Bartz, David.Bartz@dot.gov, 512-417-5191		
22	State Infrastructure Banks (SIBs)	FHWA	https://www.fhwa.dot.gov/ipd/finance/tools_programs/federal_credit_assistance/sibs/	State Infrastructure Banks are revolving infrastructure investment funds for surface transportation that are established and administered by states. A SIB, much like a private bank, can offer a range of loans and credit assistance enhancement products to public and private sponsors of Title 23 highway construction projects, Title 49 transit capital projects, and Title 49 (subtitle V) railroad projects. The requirements of Titles 23 and 49 apply to SIB repayments from Federal and nonfederal sources. All repayments are considered to be Federal funds.		Frederick Werner, Frederick.werner@dot.gov, 404-562-3680		
23	FAST Act	FHWA		Not for a startup. Must be operating. Grants administered by the Federal Hwy Admin for ferry vessel and ferry terminal construction. Goal: Dedicated to promoting the interest and the economic well-being of US passenger vessel owners and operators, while promoting safety and a secure maritime operating environment for passengers, crew, and the public at-large. Membership Organization such as the Passenger Vehicle Association (PVA)				

Federal

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1	Funding Name and Acronym	Funding Agency	URL	Who can Apply	Eligible Projects	Contact Person	\$ Amount	Notes
24	Marine Highway Grants	Maritime Administration (MARAD)	https://www.maritime.dot.gov/grantsfinances/marinehighways/grants ; https://www.maritime.dot.gov/newsroom/pressreleases/maritimeadministrationawards-67milliongrants-marinehighway-projects-1	Assistance will be used to expand the use of water transportation through designated Marine Highway Projects to create new or expand existing services along designed Marine Highway Routes. Components of projects that are eligible for grant funding include the following: port and terminal infrastructure, cargo, efficiency or capacity improvements, investments that improve environmental sustainability, new or used vessel purchase, lease or modification, Marine Highway demonstration projects of a limited duration, and planning, preparation and design efforts in support of Marine Highway Projects. Only sponsors of designated Marine Highway Projects are eligible to apply for Marine Highway Grants.		Office of Marine Highways and Passenger Services, MH@dot.gov, 202-3662320		
25	America's Marine Highway Projects (AMHP)	MARAD	https://www.marad.dot.gov/wp-content/uploads/pdf/Notice-of-Funding-Opportunity-for-AmericasMarine-HighwayProjects.pdf https://www.marad.dot.gov/wp-content/uploads/pdf/Route-Descriptions-.pdf	Only eligible if previously designated by Secretary of Transportation under AMHP. Eligible grant applicants should be the original Project Applicant of a project that the Secretary has previously designated as a Marine Highway Project or a substitute (which can be either a public entity or a private-sector entity who has been referred to the Program Office, with written explanation, as part of the application). Grant applicants must have operations, or administrative areas of responsibility, that are adjacent to or near the relevant designated Marine Highway Project. Eligible grant applicants include State governments (including State departments of transportation), metropolitan planning organizations, port authorities, and tribal governments, or private sector operators of marine highway services within designated Marine Highway Projects. Project applicants are encouraged to develop coalitions and public/private partnerships, which might include vessel owners and operators; third-party logistics providers; trucking companies; shippers; railroads; port authorities; state, regional, and local transportation planners; environmental organizations; impacted communities; or any combination of entities working in collaboration on a single grant application that can be submitted by the original project applicant or their designated substitute with written referral from the original project applicant. Original project applicants are defined as those public entities named by the Secretary in the original designated project. All successful grant applicants, whether they are public or private entities, must comply with all Federal requirements.	Award recipients must submit quarterly reports, signed by an officer of the recipient, to the Program Office to keep MARAD informed of all activities during the reporting period. The reports will indicate progress made, planned activities for the next period, and a list of any purchases made with grant funds during the reporting period. Also, the report will include an explanation of any deviation from the projected budget and timeline. Quarterly status reports will also contain the following: (1) A statement as to whether the award recipient has used the grant funds consistent with the terms in the grant agreement; (2) if applicable, a description of the budgeted activities not procured by recipient; (3) if applicable, the rationale for recipient's failure to execute the budgeted activities; (4) if applicable, an explanation as to how and when recipient intends to accomplish the purposes of the grant agreement; and (5) a budget summary showing funds expended since commencement, anticipated expenditures for the next reporting period, and expenditures compared to overall budget. For all non-planning grants, grant award recipients will also collect information and report on the project's observed performance with respect to the relevant long-term outcomes that are expected to be achieved through the project.	Tori Collins, Office of Ports & Waterways Planning, Room W21-315, Maritime Administration, U.S. Department of Transportation, 1200 New Jersey Ave. SE, Washington, DC 20590, phone 202-366-0795 or email Tori.Collins@dot.gov.		
26	Federal Tax Deferral	MARAD	https://www.maritime.dot.gov/grants/capitalconstruction-fund	Applicant must supply at least 20% of project costs from non-federal sources. The program is administered through MARAD (for private ferry operators) and requires a contract between the operator and MARAD.	Performance indicators will not include formal goals or targets. The capital construction fund program (CCF) is a program created to encourage reinvestment by U.S. maritime companies. The fund is not direct assistance, but rather allows the maritime entity (including ferry operators) to defer a portion of tax monies that would otherwise be paid to the U.S. Treasury during the tax year. Like a maritime IRA, the CCF program allows the maritime entity to accumulate and use otherwise taxable earnings for the purposes of acquiring, constructing, or reconstructing vessels built and	Daniel Ladd - Maritime Administration, 1200 New Jersey Avenue, SE, Mail Stop #2 W23-420, Washington, DC 20590 Phone: 202-3665737		
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Federal

				documented in the United States and operated in the United States foreign, Great Lakes, or noncontiguous domestic trade and in the fisheries.			
Moving Forward Act	Various	https://www.congress.gov/bill/116thcongress/house-bill/2	The Moving Forward Act passed the House on 7/1/2020. It was	H.R. 2, the Moving Forward Act, is a more than \$1.5 trillion plan to rebuild American infrastructure—not only our roads, bridges, and transit systems, but also our schools, housing, broadband access, and so much more. It’s about investing in infrastructure that is smarter, safer, and made to last.	Rep DeFazio - Eugene District Office 405 East 8th Ave. #2030 Eugene, OR 97401 phone: 541-465-6732 toll free: 800-9449603	\$1.5 TRILLION TOTAL	

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Oregon - State

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1	Funding Name and Acronym	Funding Agency	URL	Application Due Date	Application Requirements	Funding Requirements	Contact Person	\$ Amount	Notes
2	OREGON - STATE FUNDING								
3	HB-2017, New statewide transit tax	State Legislature / Oregon Transportation Commission	https://www.oregon.gov/dor/programs/businesses/Pages/statewide-transit-tax.aspx	This tax isn't related to the Lane or TriMet transit payroll taxes. Transit payroll taxes are imposed on the employer based on the amount of payroll . The statewide transit tax is imposed on the wages of each employee , but the employer is responsible for withholding, reporting, and remitting the statewide transit tax.	Revenue from the statewide transit tax will go into the Statewide Transportation Improvement Fund to finance investments and improvements in public transportation services, except for those involving light rail.	Expected to generate \$115M/yr in 2020 and \$139M/yr in 2024			
4	HB-2017, Discretionary Fund and Intercommunity Discretionary Fund	State Legislature / Oregon Transportation Commission	https://www.oregon.gov/odot/RPTD/RPTD%20Committee%20Meeting%20Documents/2019-21STIF-Disc-STN-AwardSummary.pdf	The Discretionary Fund receives 5 percent of STIF funds. The Intercommunity Discretionary Fund receives 4 percent of STIF funds.	ODOT awards Discretionary funds to public transportation service providers based on a competitive grant process. ODOT awards Intercommunity funds to public transportation service providers to improve public transportation between two or more communities based on a competitive grant process.	In 2019-2021, \$10.6M was awarded with grants as high as \$794k, and includes \$200k to the Friends of Frog Ferry			
5	Special appropriation	Governor		Several states - including Virginia and Washington - have funded ferry services and construction through a direct earmark in a general budget, transportation budget, economic development budgets. etc. budgets					
6	Special appropriation	State Legislature		Special appropriation could be proposed by the Legislature					
7	Statewide Transportation Improvement Fund (STIF)	Oregon Department of Transportation (ODOT)	https://www.oregon.gov/ODOT/RPTD/Pages/STIF.aspx https://www.oregon.gov/ODOT/RPTD/Pages/FundingOpportunities.aspx	November 1st or May 1st	Only Qualified Entities may apply for grants. However, Public Transportation Service Providers (a city, county, Special District, Intergovernmental Entity or any other political subdivision or municipal or Public Corporation that provides Public Transportation Services) can request funds through a Qualified Entity. For Frog Ferry, the local Qualified Entity is TriMet, so funds would have to be requested through TriMet . STIF funding may be used to finance investments and improvements in public transportation services, except for light rail capital expenses. STIF may be used for public transportation purposes that support the effective planning, deployment, operation, and administration of public transportation programs including, but not limited to, the following: - Creation of new systems and services with origins, destinations or stops in Oregon ; - Maintenance or continuation of systems and services, under certain circumstances; and - Planning for and development of a Local Plan or future STIF Plan to improve public transportation service STIF moneys are primarily intended to fund the expansion or improvement of public transportation in Oregon and priority will be given to plans that improve or expand services.		Contact: Karyn Criswell, STIF Implementation Project Manager. karyn.c.criswell@odot.state.or.us 503-856-6172		
A	B	C	D	E	F	G	H	I	
1	Funding Name and Acronym	Funding Agency	URL	Application Due Date	Application Requirements	Funding Requirements	Contact Person	\$ Amount	Notes

Oregon - State

8	<p>Statewide Transportation Improvement Program (STIP)</p>	<p>Oregon Department of Transportation (ODOT)</p>	<p>https://www.oregon.gov/ODOT/STIP/Pages/About.aspx</p>	<p>The Commission began work on the next STIP, which will provide funds for 2021-2024, in July 2017. ODOT expects to complete the STIP process in 2020.</p> <p>There are three steps to developing the 2021-2024 STIP.</p> <ul style="list-style-type: none"> - Program allocation: The Commission will distribute funding among programs such as system enhancements, preservation, safety, non-highway, and local roads. This work will be done by the end of 2017. - Project selection: The Commission will review the considerations that guide project selection. ODOT will use data in management systems and advisory committees to create preliminary project lists, estimate costs and schedules, then narrow projects to a final recommended list to include in the draft STIP. - Public review and approval: The Commission will put the draft STIP out for a formal public comment period. After taking public comment, the Commission will adopt a revised STIP and forward it for review and approval by the Federal Highway Administration and Federal Transit Administration. 	<p>Enhance programs that improve or expand the transportation system. Area Commissions on Transportation recommend high priority investments from state and local transportation plans in many of the Enhance programs.</p> <p>Max federal share is 80%. Funds Small Starts projects through a single year grant or expedited grant agreement. Net capital cost must be less than 250 M and Fed. share less than 75 million.</p> <p>The Commission will allocate funding among the following major categories:</p> <ul style="list-style-type: none"> - Fix-It programs fund projects that fix or preserve the state’s transportation system, including bridges, pavement, culverts, traffic signals, and others. ODOT uses data about the conditions of assets to choose the highest priority projects. In recent STIPs the Commission has allocated most funding to Fix-It programs. Watch our video explaining the Fix-It Program. - Enhance programs fund projects that enhance or expand the transportation system. Area Commissions on Transportation recommend high-priority investments from state and local transportation plans in many of the Enhance programs. - Safety programs reduce deaths and injuries on Oregon’s roads. This includes the All Roads Transportation Safety program, which selects projects through a data-driven process to ensure resources have maximum impact on improving the safety of Oregon’s state highways and local roads. Non-highway programs fund bicycle and pedestrian projects and public transportation. Area Commissions on Transportation often help recommend these projects to the Commission. - Local government programs direct funding to local governments so they can fund priority projects 	<p>503-986-3205</p>		
9	<p>Connect Oregon Funds</p>	<p>ODOT</p>	<p>https://www.oregon.gov/odot/programs/pages/connectoregon.aspx</p>	<p>No competitive process at this time. (Looking at 2019-2021 or 2021-2023 biennia).</p>	<p><i>Marine infrastructure projects are eligible for grants in Connect Oregon as per HB 2017.</i></p> <p>Connect Oregon projects are eligible for grants that cover up to 70 percent of project costs. A minimum 30 percent cash match is required from the recipient for all grant funded projects (except Class I Railroads which now have a 50 percent match). Projects eligible for funding from highway fund revenues that come primarily from state fuel taxes, vehicle title and registration fees, and heavy truck fees (section 3a, Article IX of the Oregon Constitution, the Highway Trust Fund), are not eligible for Connect Oregon funding.</p>		<p>Cecelia.Gilbert, Connect Oregon Program Manager 503-986-3528 Cecelia.Gilbert@odot.state.or.us</p>	<p>Later Left phone message with Katie Thiel (503 986 3327) to clarify some funding questions,</p>
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Oregon - State

13	<p>Small competitive grants program</p>	<p>Oregon Tourism</p> <p>http://industry.traveloregon.com/industry-resources/matchinggrantsprogram/oregontourismcommissionmatching-grantsprogram/</p> <p>2017 guidelines: http://industry.traveloregon.com/content/uploads/2017/06/SmallGrantsFINALGuidelinesJune2017.pdf</p>	<p>Opens July 30th, closes August 29th, 2018</p>	<p>Eligible applicants include those listed below that are doing business in Oregon and can demonstrate direct work in support of improving the economic impacts of Oregon’s travel and tourism industry: • Local government • Port districts • Federally recognized Tribes • Non-profit entities • For-profit entities may apply for sales type grants only. Eligibility will be based on evidence of local destination marketing organization or regional destination management organization support. *Letters of support will meet this requirement.</p> <p>All projects must fall within one of these four project types: SALES NOTE: If you are new to international marketing or have never worked with global or domestic packaged travel tour operators, it is recommended that you connect with your RDMO or Travel Oregon before applying for some Sales type grants.</p> <ul style="list-style-type: none"> • Event and tradeshow participation • Tradeshow related production or shipping • Event hosting or sponsorship fees • Event bid fees • Familiarization tour support • Tour operator support • International visitor trainings • Receptive-trade related trainings 7 MARKETING • Content development • Print collateral • Broadcast media • Website optimization • Branding development • Visitor/Consumer outreach INDUSTRY SERVICES • Technical assistance, including: Grant writers and consulting services • Professional development • Conference or training registration • Visitor center improvements (excludes structural improvements) DEVELOPMENT • Community-based trainings • Strategic planning • Feasibility studies – Research studies • Visitor access improvement • Mapping • Wayfinding signage design or construction • Visitor amenities or infrastructure development 		<p>Travel Portland travelportland.com 503.275.9778 Billie Moser, billie@travelportland.com</p>	<p>Up to \$20,000</p>	<p>Project must be complete within 12 months</p>
14	<p>Medium Competitive Grant Program</p>	<p>Oregon Tourism</p> <p>http://industry.traveloregon.com/content/uploads/2018/04/FINALMediumGrantsGuidelines2018.pdf</p>	<p>Completed June 6th, 2018. Ask of \$100,000.</p>	<p>Eligible applicants include those listed below that are doing business in Oregon and can demonstrate direct work in support of improving the economic impacts of Oregon’s travel and tourism industry:</p> <ul style="list-style-type: none"> • Local government • Port districts • Federally recognized Tribes • Non-profit entities registered with the Oregon Secretary of State’s Office <p>Eligible projects must provide for the improvement or expansion of the tourism economy in Oregon. The project should create an enhancement to the visitor experience in Oregon and is intended to increase the likelihood of visitation from 50 miles outside the local area. Though it is not a requirement, ideally, the project will lead to an increase of overnight stays in local lodging facilities. Sample project ideas are listed below: • Event and tradeshow participation • Event hosting or sponsorship fees • Event bid fees • Content development • Print collateral • Broadcast media • Website optimization • Branding development • Visitor/Consumer outreach • Technical assistance, including: Grant writers and consulting services • Professional development • Visitor center improvements (excludes structural improvements) • Community-based trainings • Strategic planning • Feasibility studies; Research studies; Master plans • Visitor access improvement • Mapping • Wayfinding signage design or construction • Visitor amenities or infrastructure development</p>	<p>Reporting: Mid-project report and an updated project budget must be submitted to Travel Oregon 12 months after award notification. Grant Accomplishment Report and Final Budget Project must be completed and Grant Accomplishment Report submitted to Travel Oregon within two years of grant award notification date. The final budget along with copies of detailed project expenses must be uploaded as part of the report. No further reimbursement will be provided after submission of this report.</p>	<p>\$20,000-\$100,000 ask</p>	<p>Project must be complete within 24 months</p>	
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Oregon - State

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1	Funding Name and Acronym	Funding Agency	URL	Application Due Date	Application Requirements	Funding Requirements	Contact Person	\$ Amount	Notes
16	Large Competitive Grant Program	Oregon Tourism	http://industry.traveloregon.com/industry-resources/matchinggrantsprogram/oregontourismcommissionmatchinggrantsprogram/	Program opened periodically under the direction of the Oregon Tourism Commission. Last grant announced in December 2017.	Must demonstrate 50% cash match. Large grant awards are intended to create statewide impacts or impact multiple regions. Eligible projects must provide for the improvement or expansion of the tourism economy in Oregon by showcasing the state on a national or global stage or is a world-class asset.			Over \$100,000	
17	Regional Infrastructure Fund (RIF)	Regional Solutions Program through the Oregon Business Development Department	https://www.oregon.gov/admin/regionalsolutions/Pages/Regional-InfrastructureFund.aspx	Last due date was 4/30/2018	The RIF provides grants and loans to local governments for Regional Solutions capital construction projects.	Planning, design only, construction only, design and construction.		Projects between \$50,000 and \$1 million. \$4million total statewide	
18	Other	Toll revenues			Toll revenues have been used as part of a larger toll crossing authority or to provide additional capacity on a bridge corridor				

Funding Name and Acronym	Funding Agency	URL	Application Due Date	Application Requirements	Funding Requirements	Contact Person	\$ Amount	Notes
WASHINGTON - STATE FUNDING								
Special appropriation	Governor			Several states - including Virginia and Washington - have funded ferry services and construction through a direct earmark in a general budget, transportation budget, economic development budgets. etc. budgets				
Special appropriation	State Legislature			Special appropriation could be proposed by the Legislature				
Connecting Washington	WSDOT	https://wsdot.wa.gov/constructionplanning/funding/connectingwashington			Connecting Washington is a \$16 billion program, funded over 16 years primarily by an 11.9-cent gas tax increase that was fully phased in on July 1, 2016, including \$602 million for ferries and terminals.	Rick Singer, WSF Director		
Transportation Partnership Account	WSDOT	https://wsdot.wa.gov/constructionplanning/funding/connectingwashington			The 2005 Washington State Legislature provided a \$7.4 billion 16-year expenditure plan to take care of some of Washington State's most critical transportation needs. Over 270 projects will be funded by a package that will make roads and bridges safer as well as ease choke points in the system, and finance capital construction of ferry docks, vessel procurement, and operating costs.	of Finance and Same as above		
Treasury Deposit Earnings	State Legislature	https://app.leg.wa.gov/RCW/default.aspx?cite=43.84.092			Treasury earnings were taken from the 2018 Puget Sound Capital Construction Account (Fund 99) financial plan. The amount is the same for the five biennia and that same amount is forecast throughout the planning horizon.	Same as above		
Capital Vessel Replacement Account	WSDOT	https://wsdot.wa.gov/constructionplanning/funding/connectingwashington			The Capital Vessel Replacement Account (CVRA) receives revenue through the vessel replacement surcharge of 25 cents on every one-way and round-trip fare sold. In recent years funds from this account have been transferred to the Connecting Washington Account (CWA) to repay appropriations made to the ferry capital program in the Connecting Washington funding package. Repayment will be completed in the 2027-2029 biennium. The LRP assumes that revenue from the CVRA in subsequent biennium is available to fund capital investments proposed in the LRP.	Same as above		
Fuel Tax Distribution	State Legislature	https://app.leg.wa.gov/RCW/default.aspx?cite=46.68.090			All moneys that have accrued or may accrue to the motor vehicle fund from the fuel tax must be first expended for purposes enumerated in (a) and (b) of this subsection. The remaining net tax amount must be distributed monthly by the state treasurer in accordance with subsections (2) through (8) of this section. "For payment of refunds of fuel tax that has been paid and is refundable as provided by law" ...including ferries. Fuel tax distributions forecast from the June 2018 TRFC publication were used through 2027-29. Biennial amounts after 2027-29 were estimated using the average biennial increase from the previous five biennia.	Same as above		
Toll Revenues	State Legislature	https://wsdot.wa.gov/sites/default/files/2017/02/03/TollDivisionAnnualReport_2016_WEB.pdf#:~:text=Toll%20revenue%20helps%20pay%20for%20construction%20toll%20revenue_on%20the%20corridor%20in%20whch%20they%20are%20collected			Toll revenues may be used as part of a larger toll crossing authority or to provide additional capacity on a bridge corridor. Toll revenues are being used to maintain and operate ferry service over the Columbia River between Puget Island and Westport as a bypass of SR 4 between and providing the only crossing of the Columbia river between the Astoria-Megler bridge and the Longview bridge.			

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1	Funding Name and Acronym	Funding Agency	URL	Application Due Date	Application Requirements	Funding Requirements	Contact Person	\$ Amount	Notes

SW Washington Local Agencies

SW WASHINGTON - LOCAL AGENCIES								
2	Transportation Improvement Program (distribution of federal Surface Transportation Block Grant (STBG) and Congestion Mitigation and Air Quality	SW Washington Regional Transportation Council (RTC)	https://www.rtc.wa.gov/programs/tip/	7/13/18	Public agencies in the Clark County region. 13.5% local match All applications must meet the following project screening criteria: • Project is consistent with the Regional Transportation Plan (RTP), Local Comprehensive Plans, and Congestion Management Process. (Projects that add single-occupant capacity must be listed in the RTP).	Projects competing for STBG and/or CMAQ funds must be a capital improvement-type project. STBG and CMAQ funds are not to be used for maintenance and preservation.		Urban Surface Transportation Block Grant Program (STBG-UL) - \$5.5 million • Congestion Mitigation and Air Quality (CMAQ) - \$1.4 million. Funds distributed by RTC
3		Transportation Improvement Program (distribution of federal Surface Transportation Block Grant (STBG) and Congestion Mitigation and Air Quality (CMAQ) funds)	Clark County Department of Public Works	https://www.clark.wa.gov/publicworks/transportation-planning-0		Projects developed in ongoing transportation planning processes		Gary Albrecht, Planner III, (564) 397-4318; gary.albrecht@clark.wa.gov
4			Clark County Council Special Appropriation	Clark County Council		As part of their annual budgeting process		564.397.2000
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SW Washington Local Agencies

7	Opportunity Zones	City of Vancouver	https://www.cityofvancouver.us/ced/page/opportunityzones	Contact them to discuss investor and investment opportunities	Under the program, investors are able to defer paying taxes on capital gains that are invested in qualified Opportunity Funds, which will be invested in distressed communities designated as Opportunity Zones by the governor of each state. The program is envisioned to trigger investments in affordable housing, small business development, business expansions, entrepreneurial endeavors, infrastructure, and land development. Docks in Vancouver would be in the Downtown-South/Waterfront Opportunity Zone			John W. Collum, Economic Development Principal Planner 360-487-7956 john.collum@cityofvancouver.us	
8	City of Vancouver Special Appropriation	City of Vancouver City Council		As part of their annual budgeting process	As with Washington County Commuter Rail Project, could ask each local jurisdiction for a contribution of \$5k-\$25k each				
9	C-TRAN-transfer operating funds where bus routes duplicate ferry service on a per rider basis	C-TRAN		No established program for this strategy. Would require CTRAN or a local jurisdiction such as City of Vancouver, Clark County, Port of Vancouver, or RTC to nominate consideration	Six current C-TRAN bus routes provide service that matches the Frog Ferry service - i.e., * Vancouver public dock to PDX downtown * Andresen Transit Center to OHSU * Fishers Landing Transit Center to PDX Downtown * Evergreen Transit Center to PDX Downtown		Debbie Jermann, Executive Office Manager, Clerk to the CTRAN Board, (360) 906-7303 debbie.jermann@c-tran.org	TBD - could be on a service hrs or service miles/rider	
10	C-TRAN Special Appropriation	C-TRAN Board of Directors		As part of their annual budgeting process	As with Washington County Commuter Rail Project, could ask each local jurisdiction for a contribution of \$5k-\$25k each				

SW Washington Local Agencies

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11	Port of Vancouver Community Fund	Port of Vancouver	https://www.portvanusa.com/community/communityfund/	2020 is the inaugural year with \$5,000 available to support projects and programs that align with the port's focus on trade promotion, tourism generation, economic development and workforce	Competitive process; projects are awarded annually.		Julie Rawls, Community Relations Manager, at 360823-5297 or at jrawls@portvanusa.com .		
12	Port of Vancouver Commission Special Appropriation	Port of Vancouver Commission		As part of their annual budgeting process	As with Washington County Commuter Rail Project, could ask each local jurisdiction for a contribution of \$5k-\$25k each		360-693-3611		
13	Opportunity Clark County Grant (referred to as a scholarship)	Columbia River Economic Development Council (CREDC)	Nov 2018 scholarship, hoping to start again in 2019						Info not yet posted on website
14	Other / General - used by other jurisdictions	Various			Many transit systems incorporate ferry services as part of their systems and use transit revenues to fund them. Some port authorities have subsidized ferry operations and construction to generate additional traffic to their properties and to support waterfront real estate development. Other jurisdictions have funded ferry operations and construction through special taxes and real estate fees to provide access to areas that are poorly served by other transportation systems				

Local agencies Portland Region

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Funding Name and Acronym	Funding Agency	URL	Application Due Date	Application Requirements	Funding Description	Contact Person	\$ Amount	Notes
<p>PORTLAND REGION - LOCAL AGENCIES</p>								
<p>2040 planning and development grants (aka grant provided for by Construction Excise Tax (CET))</p>	<p>METRO</p>	<p>https://www.oregonmetro.gov/toolspartners/grantsand-resources/2040planning-anddevelopmentgrants</p>	<p>Feb-19</p>	<p>Local governments (cities and counties) within Metro’s service district may submit applications. They may apply as sole applicants, or in partnership with other government entities or private, non-profit or community-based organizations. Other local governments, as defined in ORS 174.116, may apply for a grant in partnership with a city or county within the Metro service district.</p>		<p>Applications and general information Laura Dawson-Bodner 503-797-1756 Projects inside the urban growth boundary Lisa Miles 503-797-1877 Projects in urban reserves and new urban areas Tim O’Brien 503-797-1840</p>		

Local agencies Portland Region

6	TriMet-transfer operating funds where bus routes duplicate ferry service on a per rider basis	TriMet		No established program for this strategy. Would require TriMet or a local jurisdiction - such as Portland, Milwaukie, Lake Oswego or Oregon City - to nominate consideration	Six current TriMet bus routes provide service that matches the Frog Ferry service - i.e., * Cathedral Pk to PDX downtown * Cathedral Pk to OHSU * Milwaukie to PDX Downtown *Milwaukie to OHSU *Lake Oswego to PDX Downtown *Lake Oswego to OHSU *Oregon City to PDX Downtown *Oregon City to OHSU			TBD - could be on a service hrs or service miles/rider	
7	PBOT - special appropriation	Portland City Council		Special appropriation was proposed for Frog Ferry Passenger Water Taxi Feasibility Study	The Mayor's Proposed Budget includes \$200,000 in one-time General Fund discretionary resources to fund a feasibility study of passenger water taxi service in the Portland area.				
8	Portland Transportation System Plan (TSP)	Portland Bureau of Transportation	https://www.portlandoregon.gov/transportation/67263	Approved 2/2020; next TSP expected to be underway in 2024	While ferries are not specifically identified in the Portland TSP, there are multiple references to programs and services that do include ferries such as: mobility, multimodal, transit centers, transportation facilities, high-capacity transit, high-occupancy vehicle, and others.		Courtney Duke, Sr. Transportation Planner, Courtney.Duke@p		

ortlandoregon.go

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1	Funding Name and Acronym	Funding Agency	URL	Application Due Date	Application Requirements	Funding Description	Contact Person	\$ Amount	Notes

Local agencies Portland Region

9	<p>Portland in the Streets Community Grant Program</p>	<p>Portland Bureau of Transportation</p>	<p>https://www.portlandoregon.gov/transportation/article/671046</p>	<p>Last due date was end of August 2017</p>	<p>The goals of this grant program are to: 1) Invest in small-scale community driven projects focused on transportation safety, equity, innovation and place making. 2) Engage communities historically underrepresented in and underserved by PBOT programming, including but not limited to communities of color, immigrant and refugee communities, low-income individuals and families, youth, people with disabilities and lesbian, gay, bi, transgender people. 3) Supplement existing PBOT priorities and capital projects. 4) Generate new and innovative ideas for PBOT to consider in the long term and to decrease policy and process barriers to idea implementation. 5) Strengthen collaboration between PBOT and community partners by providing hands-on technical support during project implementation. Program Priorities 1) Events in the streets encouraging new events in diverse communities. 2) Creative community infrastructure encouraging beautification + livability through permanent infrastructure, public art and short-term demonstration projects. 3) Innovative community engagement encouraging diverse partnerships with existing PBOT programs. 4) Expanding the urban trails network to improve connectivity and usage. 5) Small scale transportation safety projects along or adjacent to Portland's High Crash Corridors and/or existing capital project</p> <p>An applicant must have 501(c)(3) nonprofit status from the IRS or be fiscally sponsored by a 501(c)(3) nonprofit organization.</p>			<p>Up to \$20,000, \$100,000 total funds.</p>	
10	<p>Portland Clean Energy Community Benefits Fund</p>		<p>https://beta.portland.gov/bps/cleanenergy/about-portlandclean-energycommunitybenefits-fund</p>	<p>Applications due: Summer 2020; Awards: Fall 2020</p>	<p>Portland Clean Energy Community Benefits Fund: Passed in November 2018, it will provide a long-term funding source and oversight structure to ensure that the City of Portland's Climate Action Plan is implemented in a manner that supports social, economic and environmental benefits for all Portlanders, Clean Energy and Climate Action.</p>		<p>CleanEnergyFund@portlandoregon.gov</p>		
11	<p>Prosper Portland Business Finance Programs</p>	<p>Urban Renewal District Prosper Portland</p>	<p>https://prosperportland.us/portfolioitems/prosperportlandbusinessfinanceprograms/</p>		<p>I believe project must be within their Urban Renewal areas in order to qualify for any funding. Downtown Water Front and River District are both Urban Renewal districts. Other areas may be relevant in future phases including North Macadam, Willamette Industrial, Central Eastside, and Airport Way.</p> <p>In general, Prosper Portland business finance programs address the need for: Tenant improvements, Equipment purchase, Façade improvements, Property development & rehabilitation, Real estate acquisition, Credit enhancement, Property feasibility study, Working capital</p>		<p>Nixie Stark starkn@pdc.us 503-823-0465</p>		

Local agencies Portland Region

A	B	C	D		F	G	H	I
1 Funding Name and Acronym <i>Other / General - used by other jurisdictions</i>	Funding Agency Various	URL	Application Due Date	Application Requirements Many transit systems incorporate ferry services as part of their systems and use transit revenues to fund them. Some port authorities have subsidized ferry operations and construction to generate additional traffic to their properties and to support waterfront real estate development. Other jurisdictions have funded ferry operations and construction through special taxes and real estate fees to provide access to areas that are poorly served by other transportation systems	Funding Description	Contact Person	\$ Amount	Notes
21	<i>REFERENCE (1) -- County recently completed an alternatives analysis with alternatives including a bridge to replace the ferry. No action taken yet. Estimated continued operations over 25 years as \$16,452,986 after passenger fares, includes \$2.5M for new vessel</i>							
19	City of Oregon City	Oregon City Commission	Special appropriation for Frog Ferry Passenger	As with Washington County Commuter Rail Project, could ask each local jurisdiction for a contribution of \$5k-\$25k each				
20	City of Oregon City	TSP/ CIP	TSP expected to undergo update soon	Last updated in 2013, however a new prone ct - Willamette Falls Legacy Project - was added a project to the TSP for a pedestrian and bike bridge from the McLoughlin Promenade to the site of the former Blue Heron paper mill.		https://www.orcity.org/publicworks/2013transportationsystem-plan		

Appendix B – Proforma Financial Model

**FFF FEASIBILITY
PRO FORMA SUMMARY**

MARITIME CONSULTING PARTNERS LLC

	ACCOUNT							
	FFF	MUNI						
INITIAL CAPEX								
CAPEX SUBTOTALS BY ACCOUNT	35,500,000	4,319,750						
INITIAL CAPEX TOTAL	39,819,750							
ANNUAL CAPEX (FOLLOWING INITIAL)			YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	
			0	0	35,000	485,000	410,000	
			YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	
			450,000	0	895,000	0	410,000	
			10-YEAR CAPEX TOTAL			2,685,000		
START-UP COSTS	SUBTOTAL	TOTAL						
PLANNING	445,000							
HARD COSTS	1,234,082							
		1,679,082						

	STEADY-STATE OPERATIONS				
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
REVENUE					
GROSS EARNINGS	4,283,922	4,478,627	4,682,180	4,894,985	5,117,462
EXPENSES					
G&A EXPENSES	3,118,335	3,211,588	3,307,903	3,407,285	3,509,833
OPERATING EXPENSES	<u>3,660,380</u>	<u>3,806,762</u>	<u>3,961,441</u>	<u>4,124,933</u>	<u>4,632,528</u>
TOTAL EXPENSES	6,778,715	7,018,350	7,269,344	7,532,218	8,142,361

ANNUAL EBITDA			-2,494,792	-2,539,724	-2,587,164	-2,637,233	-3,024,899
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KEY PERFORMANCE INDICATORS		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
FAREBOX RECOVERY	FAREBOX REVENUE/TOTAL EXPENSES	44.5%	44.9%	45.4%	45.8%	44.3%
REVENUE RECOVERY	GROSS EARNINGS/TOTAL EXPENSES	63.2%	63.8%	64.4%	65.0%	62.8%
COST PER PASSENGER-TRIP	TOTAL EXPENSES/TOTAL PAX (CAP)	\$4.77	\$4.94	\$5.12	\$5.30	\$5.73
	TOTAL EXPENSES/PROJECTED RIDERS	\$8.54	\$8.71	\$8.89	\$9.08	\$9.67

FFF FEASIBILITY
PROFIT AND LOSS PROJECTIONS
MARITIME CONSULTING PARTNERS LLC

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
REVENUE	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
FAREBOX	3,016,847	3,153,962	3,297,310	3,447,173	3,603,847
ONBOARD SALES	1,810,108	1,892,377	1,978,386	2,068,304	2,162,308
SHORESIDE (PARKING)	0 0 0	0 0	4,826,955	5,046,340	5,275,696
	5,515,477	5,766,155			
COGS					
COMMISSIONS	0%	0%	-	-	-
ONBOARD SALES		30%	543,032	567,713	593,516
SHORESIDE (PARKING)		0%	-	-	-
	543,032	567,713	593,516	620,491	648,692
GROSS EARNINGS (REV-COGS)	4,283,922	4,478,627	4,682,180	4,894,985	5,117,462
GENERAL & ADMINISTRATION EXPENSES					
EMPLOYEE	1,900,548	1,953,539	2,008,214	2,064,530	2,122,534
ADMINISTRATION	702,839	723,924	745,642	768,011	791,052
MARKETING, RESERVATIONS & SALES	514,948	534,125	554,047	574,744	596,247
	3,118,335	3,211,588	3,307,903	3,407,285	3,509,833
OPERATING EXPENSES					
CREW EMPLOYEE EXPENSES	1,354,912	1,390,701	1,427,563	1,465,532	1,504,640
VESSEL EXPENSES	2,262,088	2,371,380	2,487,856	2,611,999	2,950,688
TERMINAL EXPENSES	43,380	44,681	46,022	47,402	177,200
	3,660,380	3,806,762	3,961,441	4,124,933	4,632,528
TOTAL EXPENSES	6,778,715	7,018,350	7,269,344	7,532,218	8,142,361
EBITDA	(2,494,792)	(2,539,724)	(2,587,164)	(2,637,233)	(3,024,899)

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Prepared by jsainsbury 10/9/20

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FFF FEASIBILITY
 CAPITAL EXPENSES
MARITIME CONSULTING PARTNERS LLC

VESSELS	INITIAL CAPEX ACCOUNT		
	FFF	MUNI	
	5,500,000		0
	5,500,000		0
	5,500,000		0
	5,500,000		0
	3,500,000		0
	3,500,000		0
	3,500,000		0

VESSEL PURCHASE
 VESSEL PURCHASE
 VESSEL PURCHASE
 VESSEL PURCHASE
 VESSEL PURCHASE
 VESSEL PURCHASE

32,500,000 0

TERMINAL INFRASTRUCTURE (EXCLUDING DOCKS)

BIKE PARKING	0	80,000		
COVERED QUEUING AREA	0	600,000		
SURVEILLANCE	150,000	0		
KIOSKS	150,000	0		
LIGHTING	50,000	0		
SIGNAGE	25,000	0		
VESSEL PURCHASE			375,000	680,000

				725,000
DOCKS				1,044,750
VANCOUVER				900,000
CATHEDRAL PAKR				850,000
SALMON STREET		0		120,000
OHSU		0		3,639,750
LAKE OSWEGO				

				50,000	0
CAPITAL EQUIPMENT				60,000	0
MAINT TRUCK				75,000	0
TOOLS				35,000	0
TICKET APP				0	0
TICKET READERS				220,000	0

				175,000	0
HOMEPORT				1,700,000	0
BUILDING LEASE IMPROVEMENTS				180,000	0
DOCKS & GANGWAYS				350,000	0
UTILITIES					
MAINTENANCE FACILITY					

2,405,000 0

TOTAL INITIAL CAPEX 35,500,000 4,319,750

START-UP (NON-CAPEX) 1,679,082 0

ANNUAL CAPEX

VESSEL #1		OVERHAUL COST	UNIT CT	YEAR 1 TOTAL	YEAR 2 TOTAL	YEAR 3 TOTAL	YEAR 4 TOTAL	YEAR 5 TOTAL	YEAR 6 TOTAL	YEAR 7 TOTAL	YEAR 8 TOTAL	YEAR 9 TOTAL	YEAR 10 TOTAL
SHAFTS 1	replacement	25,000		0	0	25,000	0	25,000	0	0	25,000	0	25,000
PROPS 1	replacement	10,000		0	0	10,000	0	10,000	0	0	10,000	0	10,000
JETS	replacement or major o/h	-	PREP/PAINT	0	0	0	0	100,000	0	0	0	0	100,000
HOUSE	bare metal blast & build up	100,000	1	0	0	0	350,000	0	0	0	350,000	0	0
PREP/PAINT - DECKS 1	bare metal blast & build up	25,000		0	0	0	100,000	0	0	0	100,000	0	0
MAIN ENGINES	replacement or major o/h	175,000	2	0	0	0	0	0	0	0	0	0	0
REDUCTION GEARS 2	replacement or major o/h	50,000		0	0	0	0	200,000	0	0	0	0	200,000
SSDG'S 2	replacement or major o/h	50,000		0	0	0	0	50,000	0	0	0	0	50,000
HVAC	replacement or major o/h	-	INTERIOR FURNISH replacement	200,000	1								
ELECTRONICS	replacement	50,000	1										

YEAR 1 TOTAL	YEAR 2 TOTAL	YEAR 3 TOTAL	YEAR 4 TOTAL	YEAR 5 TOTAL	YEAR 6 TOTAL	YEAR 7 TOTAL	YEAR 8 TOTAL	YEAR 9 TOTAL	YEAR 10 TOTAL
0	0	0	25,000	0	0	0	25,000	0	0
0	0	0	10,000	0	0	0	10,000	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	100,000	0	0
0	0	0	0	0	0	0	25,000	0	0
0	0	0	0	0	350,000	0	0	0	0
0	0	0	0	0	100,000	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	200,000	0	0
0	0	0	0	0	0	0	50,000	0	0
0	0	0	0	0	0	0	0	0	0
0	0	35,000	450,000	410,000	0	0	485,000	0	410,000

VESSEL #2

SHAFTS	<i>replacement</i>		25,000	1												
PROPS	<i>replacement</i>		10,000	1												
JETS	<i>replacement or major o/h</i>	-			PREP/PAINT - HOUSE	<i>bare metal blast & build up</i>	100,000		1							
PREP/PAINT - DECKS	<i>bare metal blast & build up</i>		25,000	1												
MAIN ENGINES	<i>replacement or major o/h</i>		175,000	2												
REDUCTION GEARS	<i>replacement or major o/h</i>		50,000	2												
SSDG'S	<i>replacement or major o/h</i>		50,000	2												
HVAC	<i>replacement or major o/h</i>	-			INTERIOR FURNISH	<i>replacement</i>	200,000		1							
ELECTRONICS	<i>replacement</i>		50,000	1												
							0	0	0	35,000	0	450,000	0	410,000	0	0
					ANNUAL CAPEX		0	0	35,000	485,000	410,000	450,000	0	895,000	0	410,000

FFF FEASIBILITY

REVENUE PROJECTIONS

MARITIME CONSULTING PARTNERS LLC

ROUTE A: OHSU TO VANCOUVER T1 LOAD FACTOR: LOAD **60%** FACTOR:

ROUTE B: SALMON STREET TO LAKE OSWEGO **50%**

Class 1-way %

Class 1-way % 70%70% 60%60%

ANNUAL CALENDAR

A	Full Single Use	4.25	10%	0.43	A	Full Single Use	6.00	10%	0.60		
B	Monthly Pass	2.98	70%	2.08	B	Monthly Pass	4.20	70%	2.94		
C	Honored Single Use	2.55	5%	0.13	C	Honored Single Use	3.60	5%	0.18		
D	Monthly Pass	2.55	15%	0.38	D	Monthly Pass	3.60	15%	0.54		
E		0.00	0%	0.00	E		0.00	0%	0.00		
Blended Rate					100%	Blended Rate					100%
					3.02						4.26

ROUTE A: VESSEL CAPACITY 100

ROUTE B: VESSEL CAPACITY 70

MONTH	DATE	DEPART DAY/MO	TOTAL CAPACITY	LOAI FACTC
1		736	73,600	60%
2		640	64,000	60%
3		704	70,400	60%
4		672	67,200	60%
5		736	73,600	60%
6		672	67,200	60%
7		704	70,400	60%
8		736	73,600	60%

MONTH	DATE	DEPART DAY/MO	TOTAL CAPACITY	LOAD FACTOR	PAX CARRIED	FB REV
1		736	51,520	50%	25,760	77,731
2		640	44,800	50%	22,400	67,592
3		704	49,280	50%	24,640	74,351
4		672	47,040	50%	23,520	70,972
5		736	51,520	50%	25,760	77,731
6		672	47,040	50%	23,520	70,972
7		704	49,280	50%	24,640	74,351
8		736	51,520	50%	25,760	77,731

9		640	64,000	60%	38,400	163,584		640	44,800	50%	22,400	67,592
10		736	73,600	60%	44,160	188,122		736	51,520	50%	25,760	77,731
11		704	70,400	60%	42,240	179,942		704	49,280	50%	24,640	74,351
12		672	67,200	60%	40,320	171,763		672	47,040	50%	23,520	70,972
ANNUAL TOTALS		8,352	835,200		490,120	2,134,771		8352	584,640		292,320	882,076

(check)

8352

(check)

8352

MONTHLY REVENUE SALES

YEAR 1

		1	2	3	4	5	6	7	8	9	10	11	12	TOTAL
FAREBOX		265,852	231,176	254,294	242,735	265,852	242,735	254,294	265,852	231,176	265,852	254,294	242,735	3,016,847
ONBRD	60%	159,511	138,706	152,576	145,641	159,511	145,641	152,576	159,511	138,706	159,511	152,576	145,641	1,810,108
SHORE	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
		425,364	369,882	406,870	388,376	425,364	388,376	406,870	425,364	369,882	425,364	406,870	388,376	4,826,955

FFF FEASIBILITY

GENERAL AND ADMINISTRATIVE OVERHEAD

MARITIME CONSULTING PARTNERS LLC

EMPLOYEE EXPENSES

			YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
			TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
WAGES			1,512,402	1,557,694	1,604,425	1,652,557	1,702,134
PAYROLL TAXES	<i>from Wages</i>						
INSURANCE BENEFITS	<i>% of wages</i>	17%	257,108	264,808	272,752	280,935	289,363
DRUG SCREEN	<i>function of employee count</i>	450	110,700	110,700	110,700	110,700	110,700
TWIC	<i>function of employee count</i>	100	2,050	2,050	2,050	2,050	2,050
UNIFORMS	<i>function of employee count</i>	125	2,563	2,563	2,563	2,563	2,563
RECRUITING	<i>function of employee count</i>	200	4,100	4,100	4,100	4,100	4,100
RELOCATION	<i>function of employee count</i>	250	5,125	5,125	5,125	5,125	5,125
EVENTS & INCENTIVES	<i>lump sum</i>	0	0	0	0	0	0
TRAINING	<i>lump sum</i>	200	2,400	2,400	2,400	2,400	2,400
HOUSING	<i>function of employee count</i>	200	4,100	4,100	4,100	4,100	4,100
TRAVEL	<i>lump sum</i>	0	0	0	0	0	0
	<i>lump sum</i>	0	0	0	0	0	0
EMPLOYEE EXPENSES SUBTOTAL			1,900,548	1,953,539	2,008,214	2,064,530	2,122,534

ADMINISTRATION EXPENSES

			YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
			TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
MANAGEMENT FEE	<i>monthly vessel ops fee</i>	18,000	216,000	222,480	229,154	236,029	243,110
LEGAL	<i>lump sum</i>	2,500	30,000	30,900	31,827	32,782	33,765
PROFESSIONAL SERVICES	<i>MCP support</i>	3,000	36,000	37,080	38,192	39,338	40,518
IT CONTRACT SERVICES	<i>lump sum</i>	5,500	66,000	67,980	70,019	72,120	74,284
SECURITY SERVICES	<i>contracted for homeport site</i>	3,500	42,000	43,260	44,558	45,895	47,271
OFFICE RENT	<i>lump sum</i>	3,500	42,000	43,260	44,558	45,895	47,271
UTILITIES	<i>% of office rent</i>	0.15	6,300	6,489	6,684	6,884	7,091
OFFICE EQUIPMENT	<i>lump sum</i>	350	4,200	4,326	4,456	4,589	4,727
OFFICE SUPPLIES	<i>lump sum</i>	250	3,000	3,090	3,183	3,278	3,377
STORAGE	<i>lump sum</i>	150	1,800	1,854	1,910	1,967	2,026
COMMUNICATIONS	<i>lump sum</i>	250	3,000	3,090	3,183	3,278	3,377
CELLULAR PHONES	<i>lump sum</i>	250	3,000	3,090	3,183	3,278	3,377
IT	<i>hardware</i>	650	7,800	8,034	8,275	8,523	8,779
POSTAGE AND HANDLING	<i>lump sum</i>	100	1,200	1,236	1,273	1,311	1,351
BANK FEES	<i>% of sales</i>	2%	96,539	99,435	102,418	105,491	108,656
INSURANCE - GENERAL LIA	<i>lump sum</i>	12,000	144,000	148,320	152,770	157,353	162,073
ADMINISTRATION EXPENSES SUBTOTAL			745,642	768,011	791,052		
		702,839					
		723,924					

			YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
			TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
MARKETING, RESERVATIONS & SALES EXPENSES							
GOVERNMENT AFFAIRS	<i>lump sum</i>		36,000	37,080	38,192	39,338	40,518
ADVERTISING	<i>lump sum</i>	3,000	50,400	51,912	53,469	55,073	56,726
DIRECT MARKETING	<i>lump sum</i>	4,200	25,200	25,956	26,735	27,537	28,363
PUBLIC RELATIONS	<i>lump sum</i>	2,100	48,000	49,440	50,923	52,451	54,024
SALES PROMOTIONS	<i>lump sum</i>	4,000	18,000	18,540	19,096	19,669	20,259
WEB ACTIVITIES	<i>lump sum</i>	1,500	36,000	37,080	38,192	39,338	40,518
SPECIAL EVENTS	<i>lump sum</i>	3,000	24,000	24,720	25,462	26,225	27,012
SIGNAGE	<i>lump sum</i>	2,000	12,000	12,360	12,731	13,113	13,506
ASSOCIATIONS/ORGS	<i>lump sum</i>	1,000	24,000	24,720	25,462	26,225	27,012
TICKETING	<i>% of farebox, no escalation</i>	2,000	241,348	252,317	263,785	275,774	288,308
M, R & S EXPENSES SUBTOTAL			8.0%				
			514,948	534,125	554,047	574,744	596,247

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FFF FEASIBILITY

OPERATING EXPENSES - ROLL-UP

MARITIME CONSULTING PARTNERS LLC

			YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
			TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
CREW EMPLOYEE EXPENSES							
CREW WAGES	<i>from Crew Labor</i>		1,037,365	1,068,486	1,100,541	1,133,557	1,167,564
PAYROLL TAXES	<i>from Assumptions</i>	15%	155,605	160,273	165,081	170,034	175,135
INSURANCE BENEFITS	<i>from Assumptions</i>	450	101,152	101,152	101,152	101,152	101,152
MEDICAL CLAIMS	<i>function of crew count</i>	75	16,859	16,859	16,859	16,859	16,859
DRUG SCREEN	<i>function of crew count</i>	75	1,686	1,686	1,686	1,686	1,686
TWIC	<i>function of crew count</i>	110	2,473	2,473	2,473	2,473	2,473
MEDICAL EXAMS	<i>function of crew count</i>	150	3,372	3,372	3,372	3,372	3,372
UNIFORMS	<i>function of crew count</i>	250	5,620	5,620	5,620	5,620	5,620
RECRUITING	<i>function of crew count</i>	150	3,372	3,372	3,372	3,372	3,372
RELOCATION	<i>lump sum lump sum</i>	0	0	0	0	0	0
EVENTS & INCENTIVES	<i>function of crew count</i>	130	1,560	1,560	1,560	1,560	1,560
TRAINING	<i>lump sum lump sum</i>	115	25,850	25,850	25,850	25,850	25,850
HOUSING		0	0	0	0	0	0
TRAVEL		0	0	0	0	0	0
CREW			0	0	0	0	0
EMPLOYEE			0	0	0	0	0
EXPENSES SUBTOTAL			1,354,912	1,390,701	1,427,563	1,465,532	1,504,640

		NUMBER OF VESSELS	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
		7	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
VESSEL EXPENSES							
CONSUMABLES							
CHARTER	<i>from Consumables</i>		106,735	109,937	113,235	116,632	326,496
RUN-DOWN	<i>from Charter from</i>		0	0	0	0	0
FUEL	<i>Charter</i>		0	0	0	0	0
OIL & GREASE	<i>from Fuel</i>		1,243,252	1,330,280	1,423,399	1,523,037	1,629,650
MOORAGE	<i>% of fuel consumption</i>	2.5%	31,081	33,257	35,585	38,076	40,741
UTILITIES	<i>lump sum lump</i>	1,800	21,600	21,600	21,600	21,600	21,600
WATER & REFUSE	<i>sum lump sum</i>	800	9,600	9,600	9,600	9,600	9,600
VESSEL PHONE	<i>lump sum lump</i>	450	5,400	5,400	5,400	5,400	5,400
SHIPPING	<i>sum lump sum</i>	600	7,200	7,200	7,200	7,200	7,200
AUTOMOBILE	<i>lump sum lump</i>	300	3,600	3,600	3,600	3,600	3,600
PILOTAGE	<i>sum</i>	350	4,200	4,200	4,200	4,200	4,200
INSPECTION FEES	<i>% of vessel value</i>	0	0	0	0	0	0
INSURANCE (H&M/P&I))		350	4,200	4,200	4,200	4,200	4,200
MAINT & REPAIR		1.50%	487,500	487,500	487,500	487,500	487,500
CREW	<i>from M&R (V)</i>		337,720	354,606	372,336	390,953	410,501
VESSEL EXPENSES SUBTOTAL			2,262,088	2,371,380	2,487,856	2,611,999	2,950,688
		NUMBER OF TERMINALS	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
		5	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
TERMINAL EXPENSES							
CONSUMABLES	<i>from Consumables</i>		19,680	20,270	20,879	21,505	150,525
USE FEES	<i>lump sum</i>	0	0	0	0	0	0
SECURITY	<i>lump sum</i>	0	0	0	0	0	0
INFO TECH	<i>lump sum</i>	0	0	0	0	0	0
COMMUNICATIONS	<i>lump sum</i>	0	0	0	0	0	0
UTILITIES	<i>lump sum</i>	0	0	0	0	0	0
MAINT & REPAIR	<i>from M&R (T)</i>		23,700	24,411	25,143	25,898	26,675
TERMINAL EXPENSES SUBTOTAL			43,380	44,681	46,022	47,402	177,200
EMPLOYEE EXPENSES SUBTOTAL			1,354,912	1,390,701	1,427,563	1,465,532	1,504,640
VESSEL EXPENSES SUBTOTAL TERMINAL			2,262,088	2,371,380	2,487,856	2,611,999	2,950,688
EXPENSES SUBTOTAL			43,380	44,681	46,022	47,402	177,200
OPEX TOTAL			3,660,380	3,806,762	3,961,441	4,124,933	4,632,528