

---

Metropolitan Transportation Authority

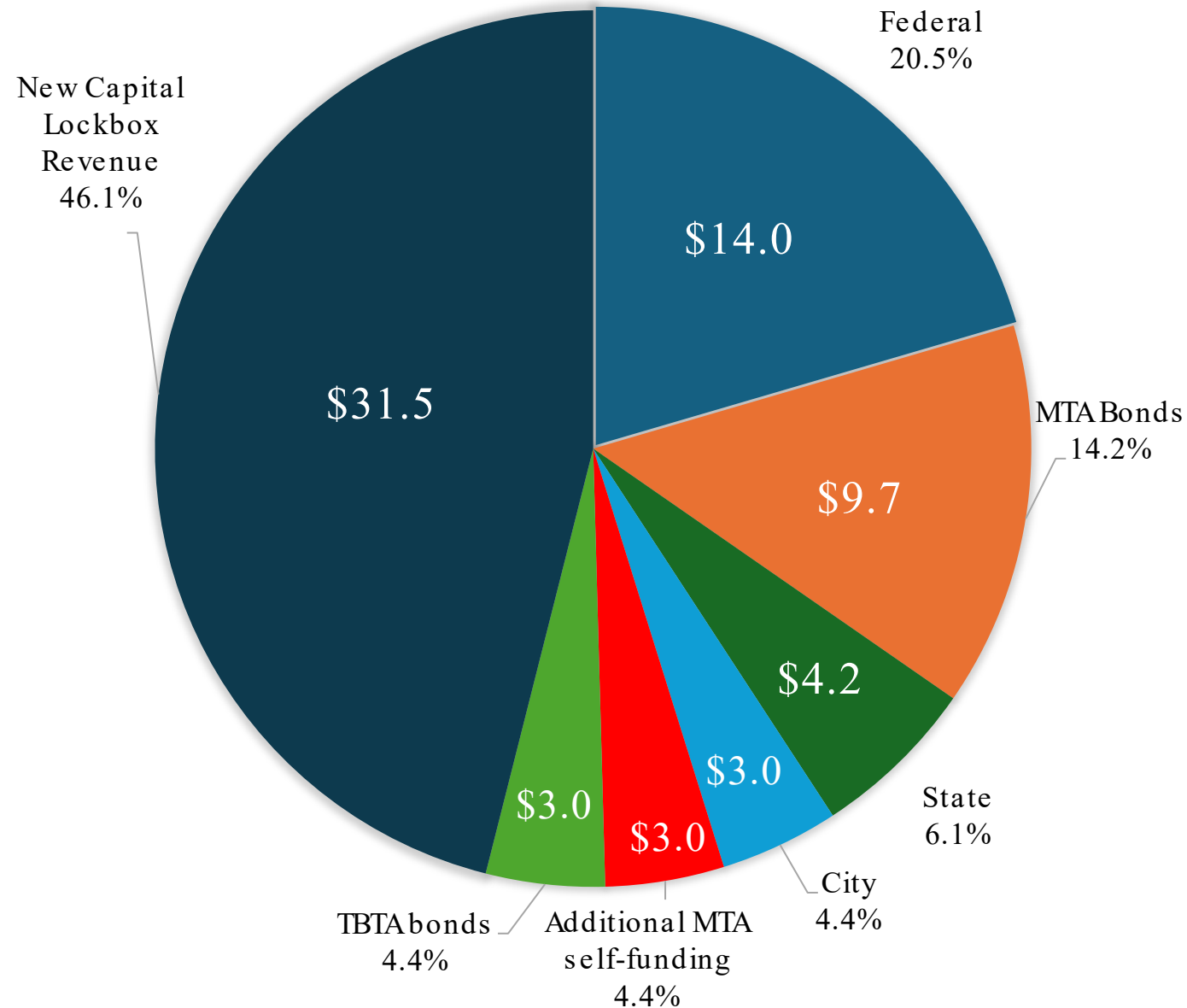
# Funding the 2025-29 Capital Plan

Board Presentation – May 28, 2025

---



# Funding the 2025-2029 Capital Plan



Source	\$ Billions
New capital lockbox revenue	31.5
Federal	14.0
MTA bonds	9.7
State	4.2
City	3.0
Additional MTA self-funding	3.0
Total Transit and Commuter	\$65.4
TBTA bonds and/or PAYGO	3.0
Total 2025-2029 Capital Plan	\$68.4

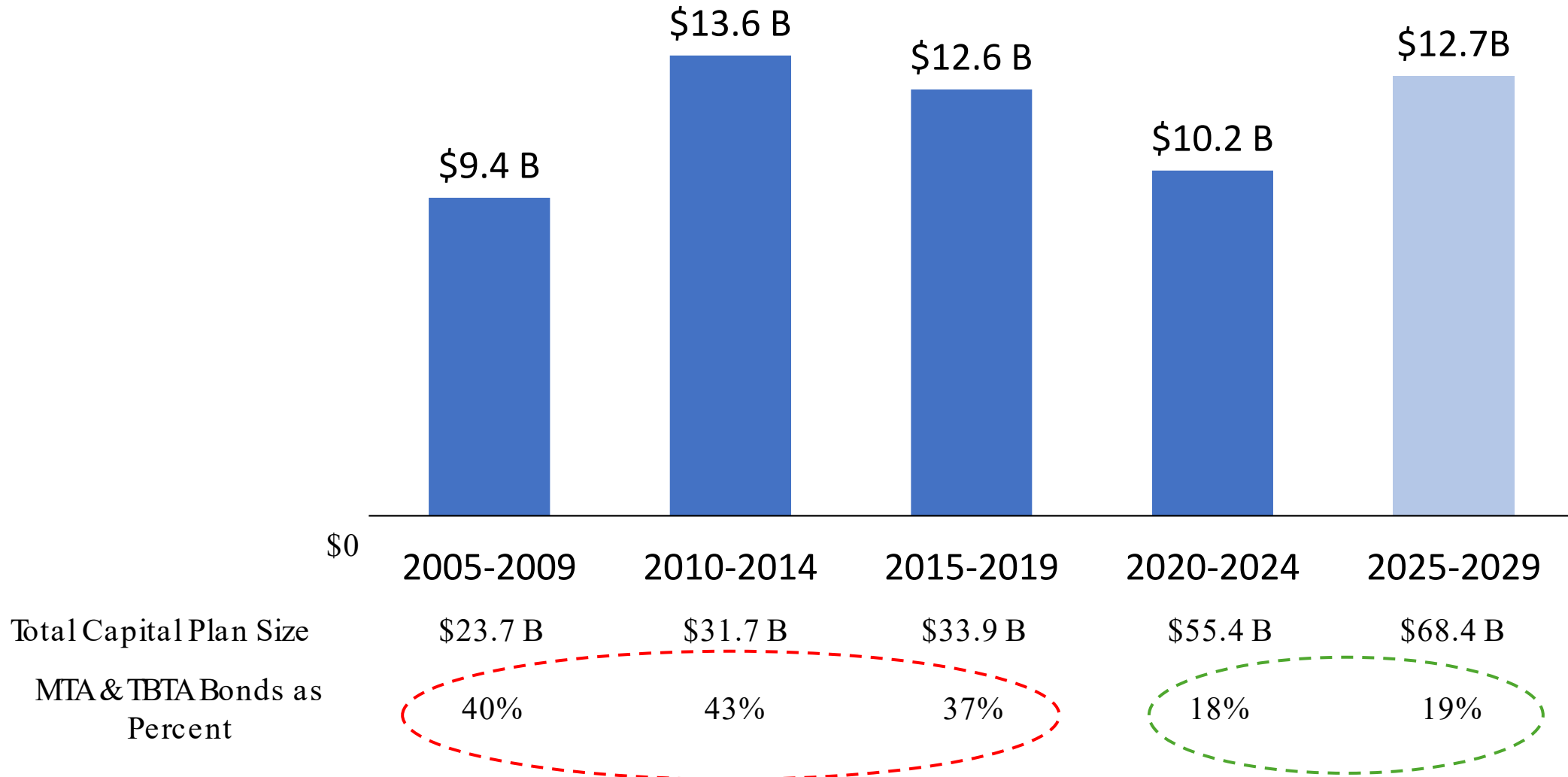
# New funding supports robust annual capital commitments

- Capital commitments averaging \$15B annually, including the remaining 2020-24 projects
- New capital lockbox revenues available to immediately support projects with revenue growth assumed to fund the full \$31.5B
- \$7.2B State and City contributions to be committed against earlier projects
- \$9.7B MTA bonds will support later projects to manage debt service impact on operating budget
- Federal funds can be committed as they are appropriated

# New dedicated revenue to fund \$31.5B

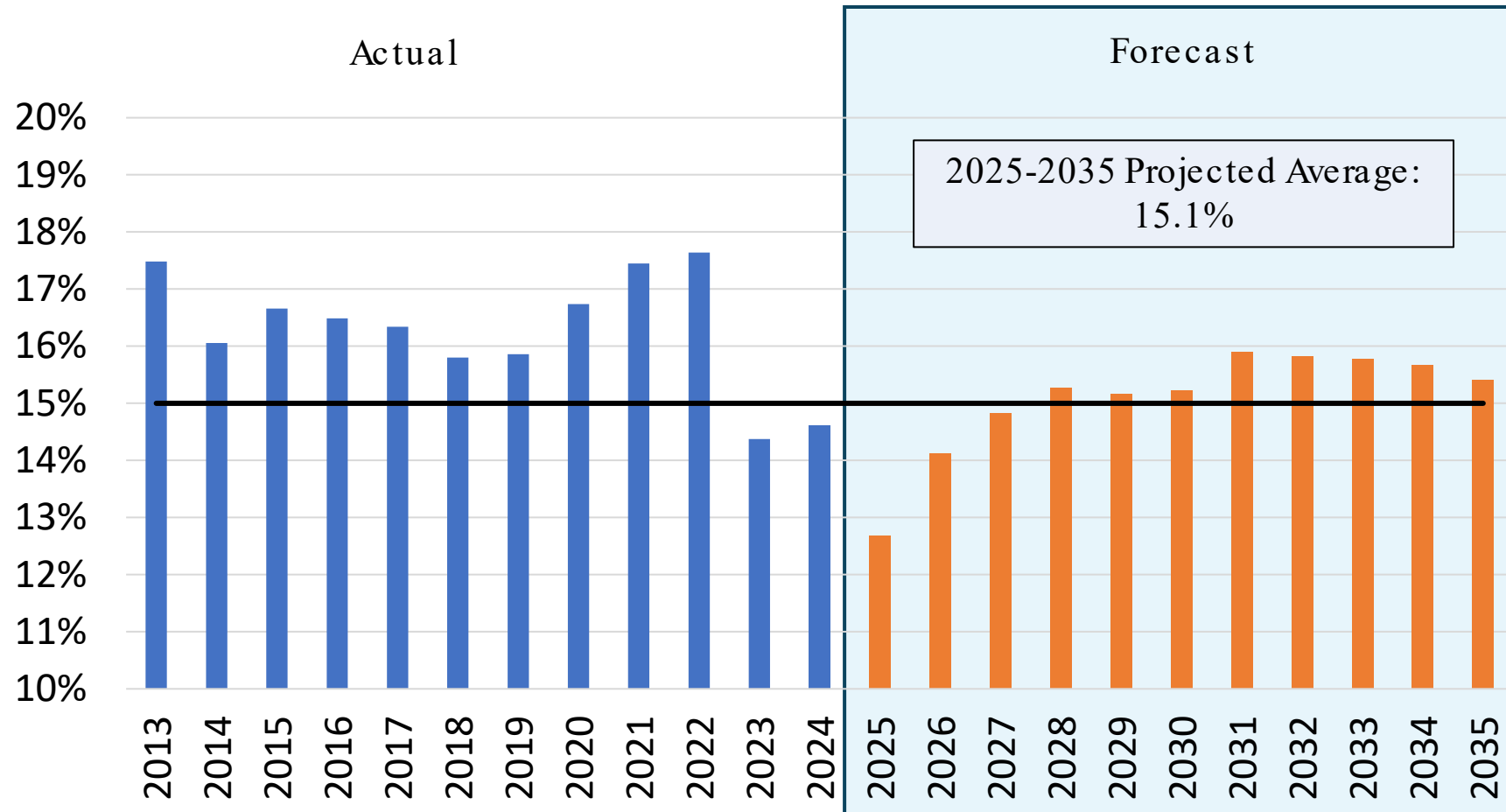
- New PMT revenue is projected to provide \$1.4B in first full year, as forecasted by the NYS Division of the Budget
- New annual revenue is assumed to grow to ~\$1.7B in 10 years to fund the full \$31.5B of projects
- Statutorily dedicated to capital lockbox for 2025-29 projects
- Projects funded through approximately \$8B in PAYGO and \$23.5B in bonds paid from the capital lockbox

# MTA bond source consistent with 2020-24 capital plan



Note: \$12.7 billion proposed for 2025-2029 represents \$9.7 B for transit and commuter, and \$3 B for TBTA capital projects.

# Debt service paid from operating budget to average 15%



# \$3B of additional MTA self-funding

- Expected to come from a combination of sources to be determined during the 2025-2029 plan
  - Capital cost savings initiatives
  - Funding savings from prior plans
  - Asset dispositions
  - Debt refunding savings
  - Debt funded by savings or other available funds

# Primary funding risks to the 2025-29 capital plan

- Amount and reliability of federal funding
- Growth in new PMT revenue to support capital lockbox debt
- MTA operating budget capacity to support \$12.7B in new MTA and TBTA debt
- Executing on \$3B of savings for additional MTA self-funding
- Long-term interest rates