

infrastructure reinvestment capital after 20 years of service.

The total number of jobs planned for the system is 214. Total operating labor, including personnel at each station, will consist of 141 jobs. This includes 21 vehicle attendants and the associated station manager jobs. The remaining positions will provide passenger and freight service for the system. Approximately 55 jobs will be the maintenance and control center labor force needed to support the operation. A total of 18 administrative jobs are planned.

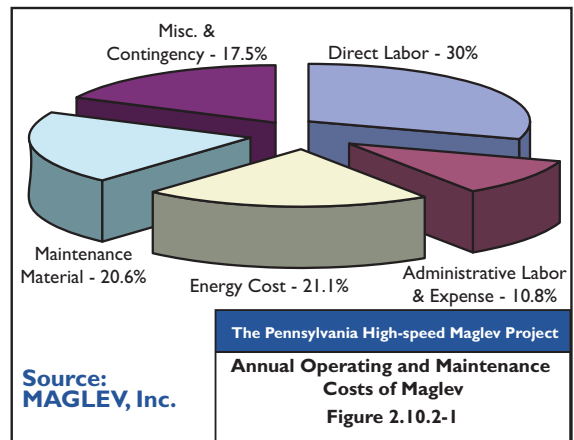


Figure 2.10.2-1 provides a percentage breakdown of the annual operating and maintenance costs for the entire 87-kilometer (54-mile) project.

### 2.10.3 Financial Plan

A preliminary financial plan was prepared by MAGLEV, Inc. that funds the development, design, construction, equipment, and operation of the project. The results of a future independent Financial Feasibility Study will be used to refine this financial plan following the issuance of a ROD from the FRA.

The current financial plan development was completed with the assistance of an investment banking committee established by MAGLEV, Inc. This committee consists of Citigroup Global Markets Inc., Raymond James Associates, and PNC Capital Markets.

The plan is based on the project ridership estimate (see Section 4.12) and a \$5.00 fare between stations. The plan will utilize federal and state match grant funds and reflects the use of *Transportation Infrastructure Finance and Innovation Act* (TIFIA) funds along with revenue bonds. TIFIA is a federal credit assistance program created in 1998 under TEA-21 and the current plan assumes its renewal. The financial plan includes funding for construction, escalation, and finance-related costs. The project finance plan funding sources and uses of funds are shown in Table 2.10.3-1.

Revenues used for project debt financing are based on a \$5.00 fare between stations plus non-fare box revenues of \$40 million in the base year of full operation of the project. Project revenues are discussed elsewhere in Chapter 4.0 of this DEIS (see Passenger Ridership Demand and Revenue Estimation Process and Methods). Federal and state match funds are based on reauthorization of TEA-21 level funding for maglev deployment. This includes the \$950 million federal grant funds and \$475 million state match.

The financing and implementation plan for concurrent construction and operation of the full 87-kilometer (54-mile) project is based on a total capital cost including financing of approximately \$4.573 billion (YOE) for design and construction with a seven-year construction schedule following the issuance of a ROD, with construction to begin in June 2006. In addition to the \$950 million federal grant and the \$475 million state match, this plan utilizes the TIFIA program in combination with first-tier, tax-exempt revenue bonds of approximately \$570 million that would