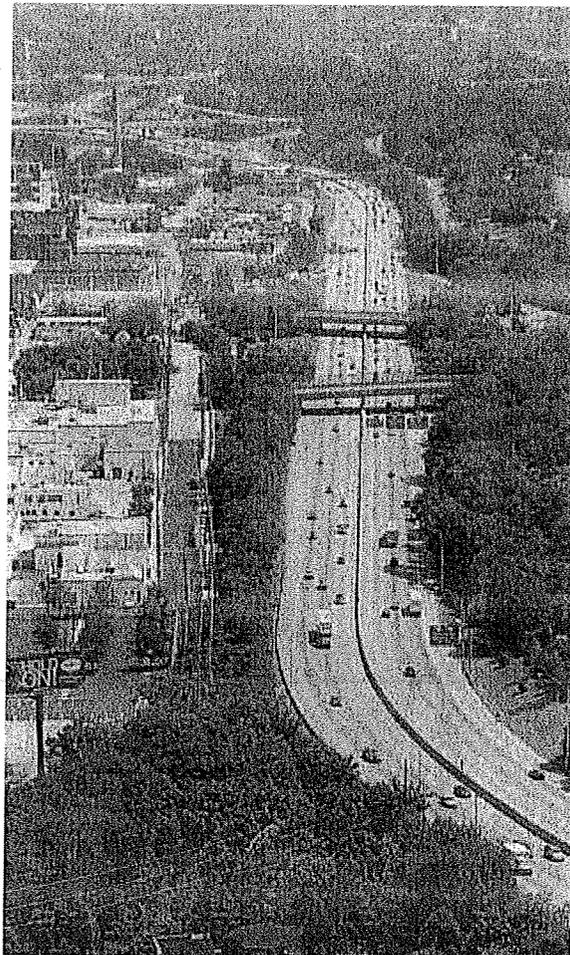


INTERSTATE  TRANSFORMATION
GREATER CINCINNATI, OHIO

SUMMARY OVERVIEW



November 2012

VANDERCAR HOLDINGS CAPITAL, LLC

HAMILTON COUNTY
TRANSPORTATION IMPROVEMENT DISTRICT FUNDING
Interstate 75 Transformation Project

The following is an overview of the Interstate 75 project, project funding and repayment schedule.

The Interstate 75 Transformation Project is broken down into multiple phases. There are five phases of the Mill Creek Expressway section and nine phases of the Thru the Valley section. Construction will commence when each individual phase's engineering is completed and approved, right-of-way is procured, all Federal and State approvals are obtained, and the construction contract is fully executed.

Funding will cover the cost of Construction, Construction Inspection, Administration, TID Administration, Utility Relocation, and Contingency.

The Funding will be completed over a 3 to 4 year period, depending on acceleration of engineering completion and approvals. Currently, the schedule of funding distributions to the HCTID is as follows:

2013: \$225 million
2014: \$235 million
2015: \$325 million
2016: \$300 million (Could accelerate to 2015)

The Funding will be provided to the Hamilton Country Transportation Improvement District. The HCTID will sign an annually appropriated lease with the State of Ohio. The State of Ohio will pay the HCTID annually over the term of the lease and the HCTID will cover the debt service with the lease payment. The HCTID might also add on its own annual fee to the amounts below.

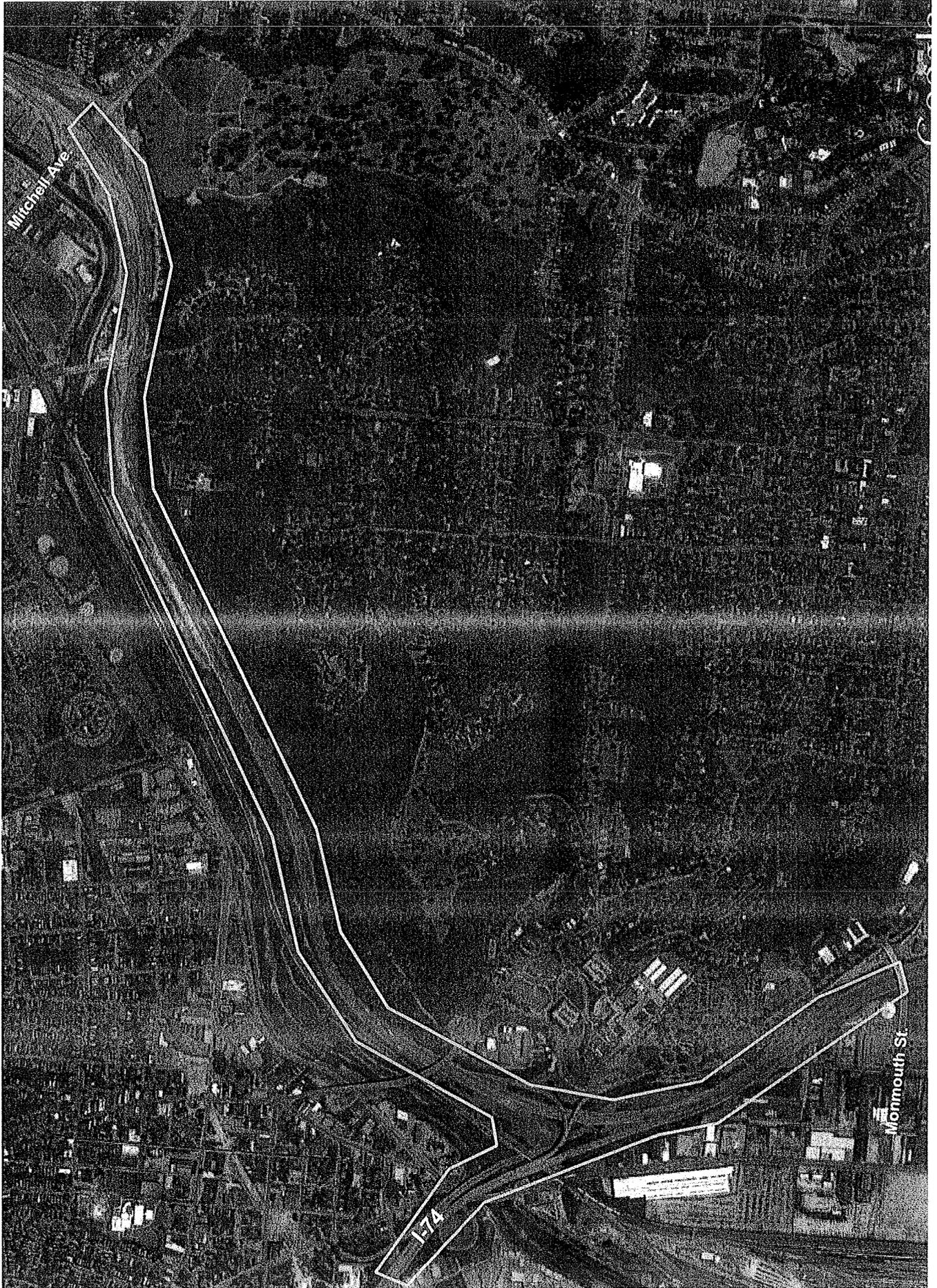
The annually appropriated lease and loan repayment amounts are as follows:

2014: \$12.00 million
2015: \$25.50 million
2016: \$43.25 million
2017-2036: \$62.25 million fixed

These amounts are subject to change as rates change in the market.

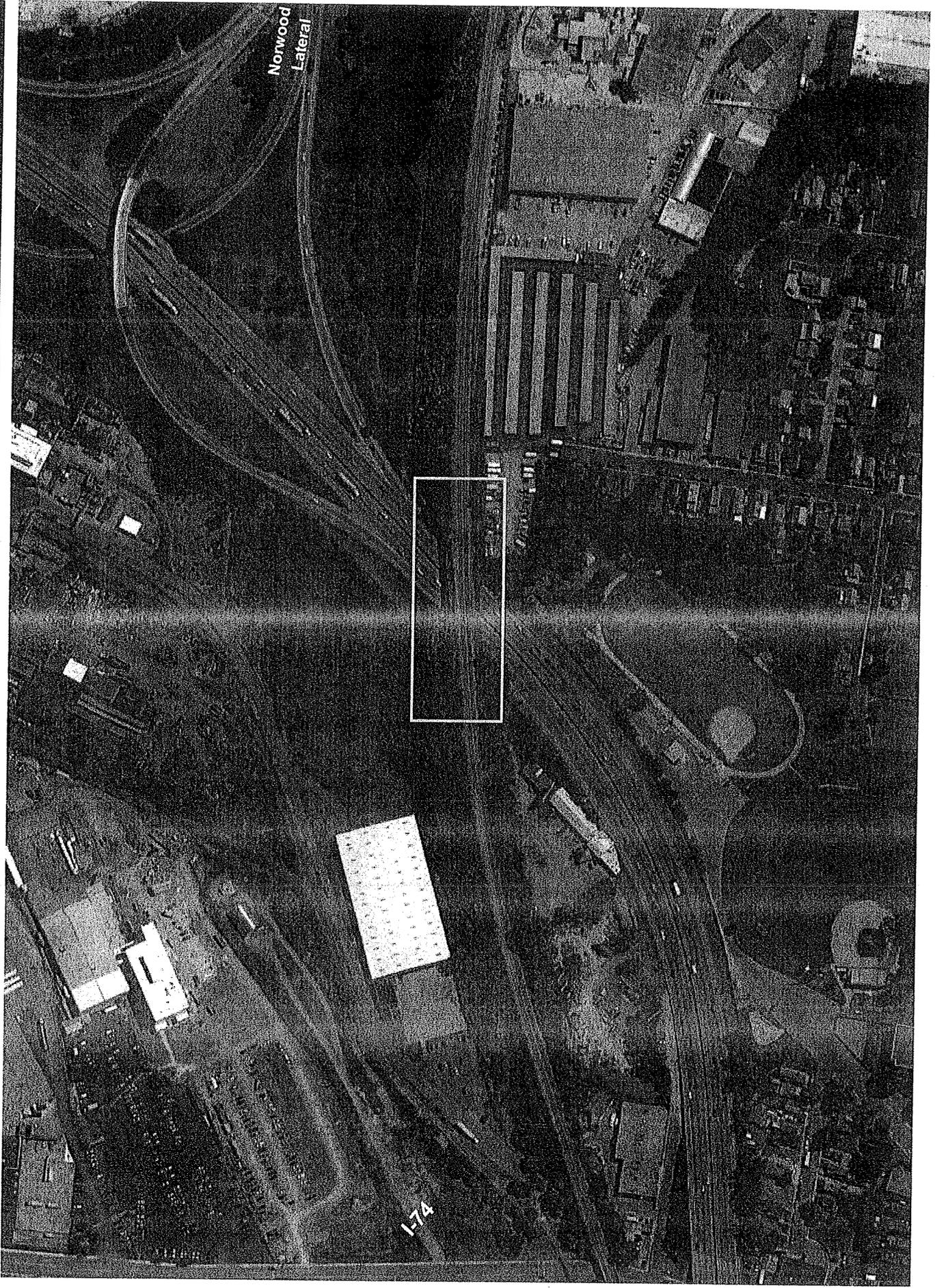
\$200 Million

Mill Creek Expressway - Phase 5



Mill Creek Expressway - Phase 6

\$25 Million



Mill Creek Expressway - Phase 7

\$50 Million



Mill Creek Expressway - Phase 8 and 8a

\$150 Million



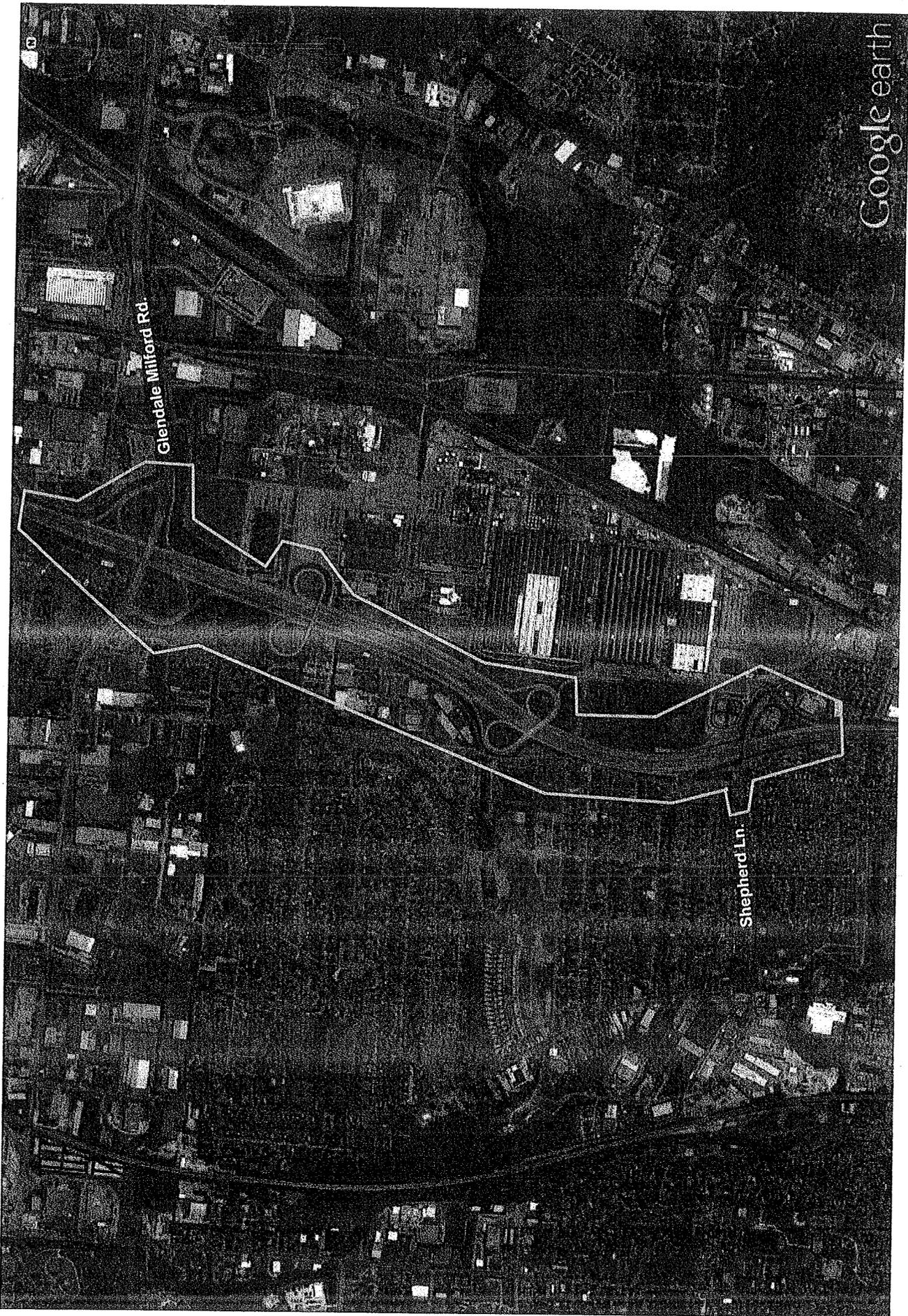
Thru the Valley - Phase 5a

\$25 Million Pre-Phase



Thru the Valley - Phase 1 and 2

\$130 Million



Google earth

Thru the Valley - Phase 4

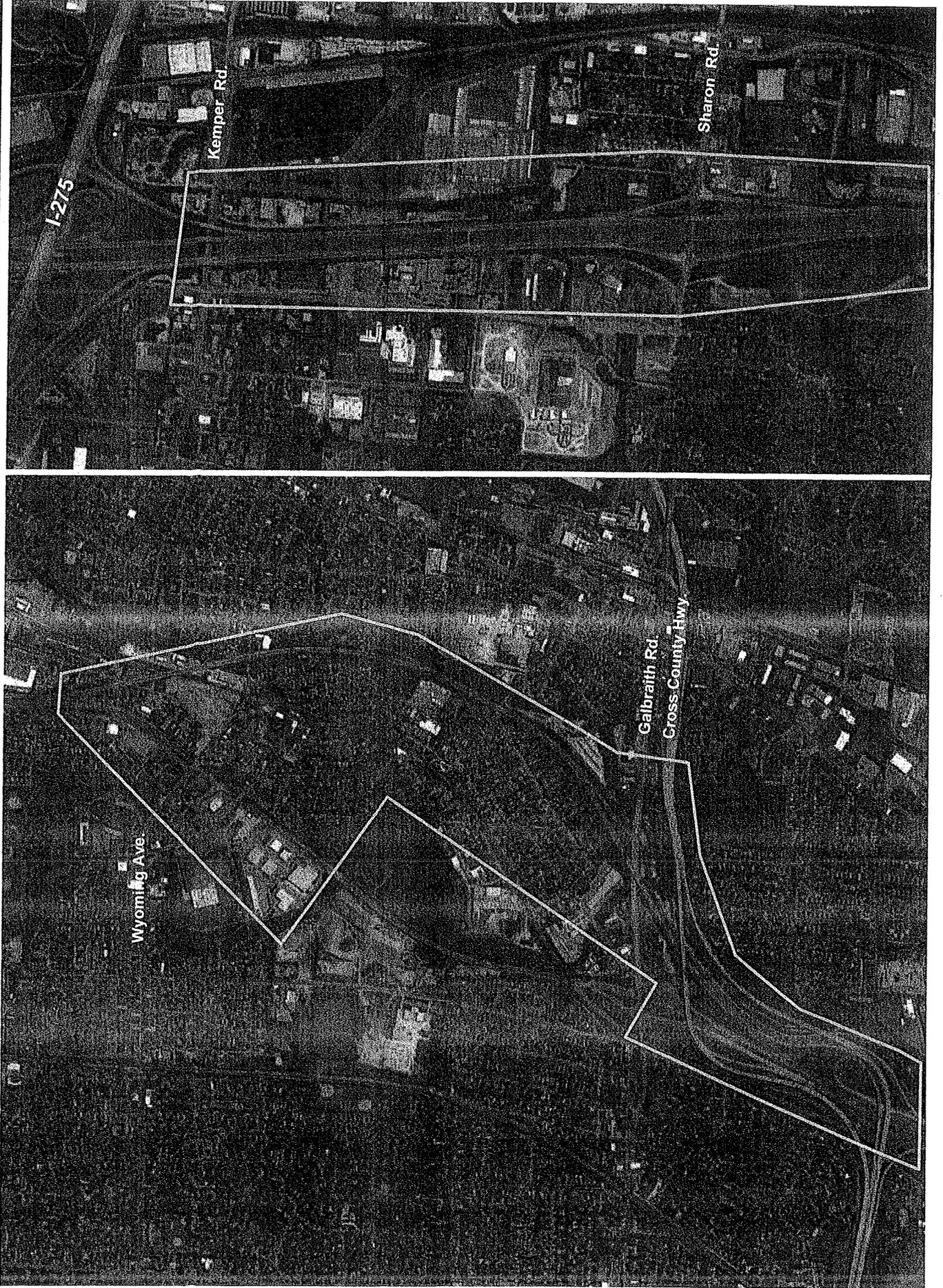
\$30 Million



Thru the Valley - Phases 3, 5b, 6, 7

Phase 8

\$475 Million



Hamilton County Household Survey

Executive Summary

Methodology

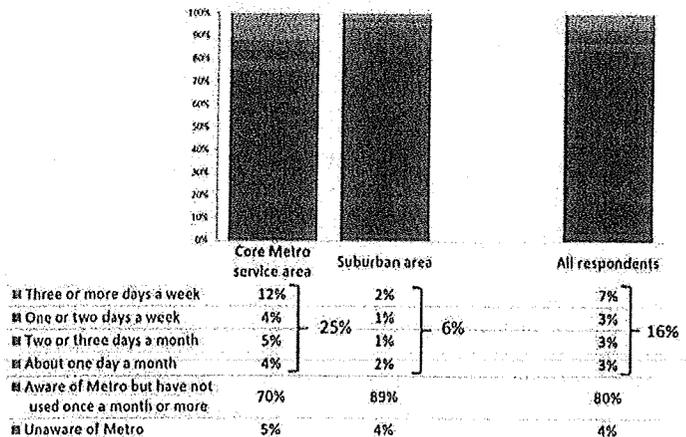
A survey of 1,200 Hamilton County adults was conducted in February 2012 to determine if and to what extent there is unmet need for public transportation service. Interviews were conducted by telephone. The sample was divided into two strata: suburban Hamilton County, which has very little public transit service, and the core service area of Metro, the public bus system that serves primarily the City of Cincinnati. The latter area is referred to as the Core Metro service area, and to the former as the Suburban Area. Six hundred interviews were conducted in each of those two areas. Both cell phones and land lines were sampled in a proportion comparable to Hamilton County usage as a whole.

Content of Survey

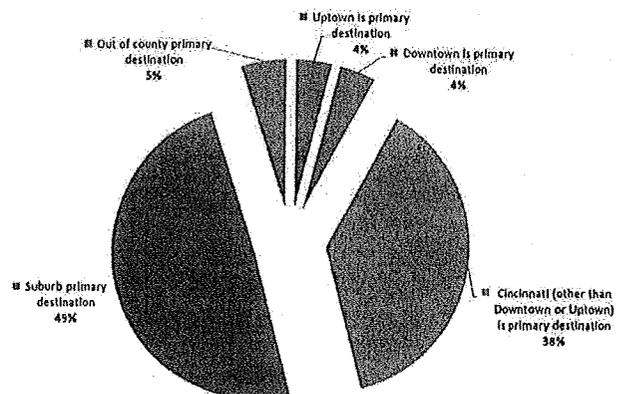
The objectives of the survey was to determine both current travel behavior and interest in using expanded public transit services. Interest in using such expanded service was not assumed to be predictive of a person actually following through and using transit. This stated intent to use public transit was tested against the travel behavior of the survey respondent to arrive at more realistic estimates of latent demand. For example, if a survey respondent stated that they would use commuter express service if it were provided near where they lived, but the person worked outside of Hamilton County, they were not included in estimates of unmet transit demand. The following information was collected from each person surveyed.

- Awareness of Metro and Access
- Usual transportation mode for work and other trips
- Primary destinations for work and other trips
- Age
- Employment status and information
- Ethnic information
- Income
- Language(s) spoken
- News sources
- Use of social media
- Potential to use Metro

Awareness of Metro



Location of Primary Destinations



An in-depth series of questions were posed to determine the potential to use existing and possible future Metro services. These included a number of different types of transit services such as conventional fixed route bus service, commuter express, Bus Rapid Transit (BRT), community circulators and demand response service. Demand estimates were then made in terms of the number of persons who would use each

service type and the number of trips that they would take over a year.

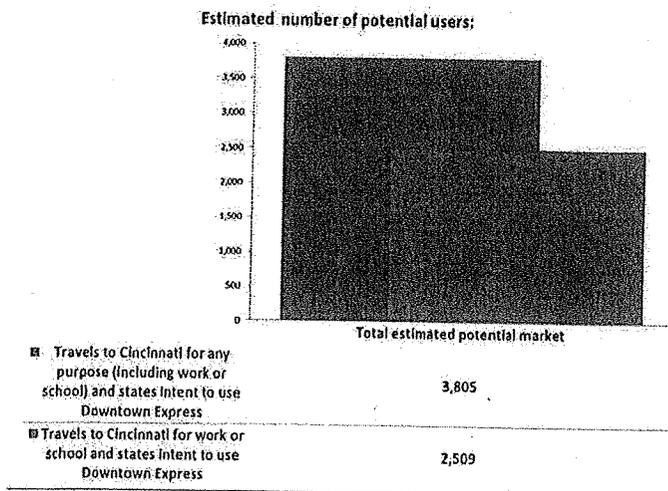
Summary of Results

Suburban Areas

Downtown Express

Metro currently provides a number of express routes to suburban communities. This part of the survey was designed to determine if there was any desire for additional express service in Hamilton County. While 41% of those surveyed indicated they would ride new downtown express routes if provided near their home, it was found that many of these persons have travel patterns that would likely prevent them from using it. These include having work and other trip destinations outside of Cincinnati, and travel times outside the weekday peak periods. These persons were removed from the potential express market.

Potential Suburban Users of Downtown Express



The result was an additional 3,805 persons in Hamilton County would use commuter express service if it were provided close to their home. This would result in approximately 1,212,988 trips annually.

Uptown Express

A similar procedure was following to estimate the unmet demand for Uptown express service. A total of 32% of those surveyed indicated they would ride new uptown express routes if provided near their home. After discounting this number based on travel patterns, this translated to 780 persons and 352,453 annual trips.

Route Extensions

Metro's fixed route network covers approximately 60% of Hamilton County's geographic area. This part of the survey was designed to determine if any of the existing routes should be extended into unserved areas. A total of 39% of those surveyed indicated they like routes to be extended to locations near their home. The estimated market for route extensions is 4,316 persons and the unmet demand is 1,330,633 annual trips.

Community Circulators

Community circulators are local routes that stay within a neighborhood or small group of neighborhoods. A total of 46% of the suburban respondents expressed at least some interest in using community circulators. As one would anticipate, the most common trip purpose is shopping (19%) with other routine errands such as visiting, or going to medical or other professional visits adding substantially to this tendency toward occasional trips. That tendency is reflected in the fact that 42% thought they would probably use the circulators fewer than four days each week.

The estimated number of people living in suburban Hamilton County who indicated they would definitely use community circulator service is 35,668 or 11% of the population. Because of the inconsistent nature of the responses, an estimate of total trips could not be made.

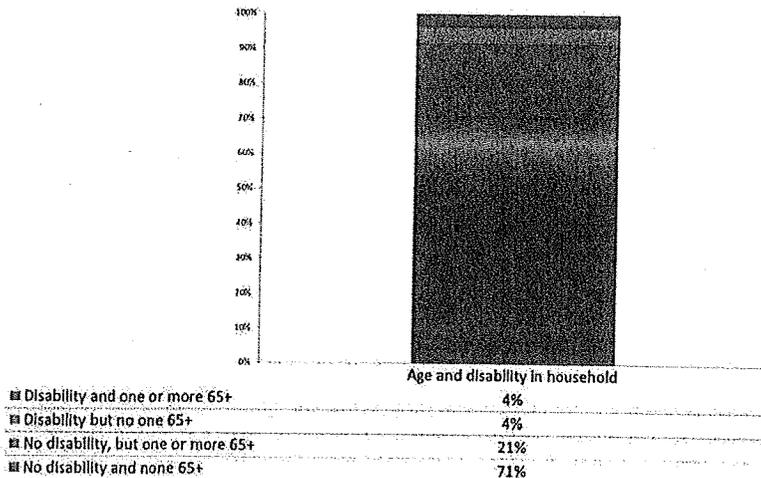
Demand Response Service for Seniors and Disabled Persons

Currently, Metro provides a service called *Access*, which serves persons with disabilities who live within three quarters of a mile of a fixed route. This limits the service largely to the core Metro service area, and to a small portion of the population that has a legally defined disability. This type of door-to-door service would differ from *Access* in two ways. First it would be countywide. Second, it would be available to anyone 65 years old or over as well as to those with disabilities.

The survey therefore determined how many households had persons over 65 years of age and/or with disabilities. Throughout Hamilton County, the largest portion (71%) are households with neither a person 65 or older nor a person with a disability. The next largest (21%) are households with a resident who is 65 or older but have no disabled person in the household. The other 8% include households with one or more persons who have a disability.

Some of these persons use existing human service agency transportation such as CASS, Senior Services or DD. The number of households with persons 65 or older and/or with disabilities (29%) who do not use existing human services and who indicated that they would use this type of service total 6% of the population or 19,455 persons in suburban areas. This translates to an estimated annual trip total of 1,020,018.

Incidence of Persons over 65 or Disabled



Core Area

Downtown Bus Rapid Transit (BRT)

A total of 49% of respondents indicated some degree of likelihood of using BRT service to Downtown Cincinnati from within the current core Metro service area. The largest proportion, 15%, of all respondents, said they would use it to get to work, and another 2% to get to school. Others cited trip purposes that would inherently produce less frequent trips. Slightly more than 13% indicated they would most likely use this service four or more days per week.

While current Metro passengers are more likely to use BRT service than those who do not use Metro, the estimate of unmet demand was made for only the latter group. The number of persons who currently don't use Metro service but would use BRT total 12,550. It is estimated that these persons would make 4,589,142 trips on BRT annually.

Uptown BRT

A total of 44% of respondents in the core Metro service area indicated some level of interest in BRT service to Uptown areas. Within this 44% were 15% who indicated they would "definitely" use the service. Unlike the BRT to Downtown, the primary trip purpose of the Uptown BRT would be medical visits (17%), not employment (9%). Thus many trips would be occasional. A total of 10% thought they would use this service more than three days a week.

Similar to Downtown BRT, current Metro passengers are more likely to use BRT service than those who do not use Metro. But in order to gauge unmet demand, only non-users of Metro service were included in this estimate. The number of persons who currently don't use Metro service but would use BRT to Uptown total 1,305. It is estimated that these persons would make 458,756 trips on BRT annually.

Community Circulators

A total of 56% of the respondents expressed at least some interest in using community circulators. As one would anticipate, the most common trip purpose is shopping (19%). Approximately 42% indicated that they would use the circulators fewer than four days each week.

A higher portion of existing Metro riders (47%) would use community circulator service than non-users of Metro service (17%). Non-users who would use circulator service total 35,667. Because of the inconsistent nature of the responses, an estimate of total trips could not be made.

Existing Service Improvements

Respondents in the core Metro service area who normally drive to their primary destinations were asked how important improvement in each of three aspects of service would be to them to either begin using Metro, or, if they currently use Metro, to use it more often. Having buses run every 15 minutes or better on routes was the most desired improvement. Approximately 27% of potential Metro passengers felt this was most important. Other less desired service improvements include having all routes run on weekends and some routes operating 24 hours daily.

Demand Response Service for Seniors and Disabled Persons

The number of households with persons 65 or older and/or with disabilities (29%) who indicated that they would use this type of service total 6% of the population or 16,784 persons in the core area. This would result in an estimated annual trip total of 879,982.

Summary of Unmet Demand

	Unmet Demand	
	Market Size - Persons	Annual Trips
Suburb to Downtown Express	3,805	1,218,988
Suburb to Uptown Express	780	352,453
Suburb Route Extensions	4,316	1,330,633
Suburb Community Circulators	35,668	n/a
Suburb E & D Demand Response	19,455	1,020,018
Core to Downtown BRT	12,555	4,589,142
Core to Uptown BRT	2,837	998,108
Core Community Circulators	35,667	n/a
Core E & D Demand Response	16,784	879,982