

Multimodal Financial Planning from a Regional Perspective: A Guide for Decision Making

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The San Diego Association of Governments (SANDAG) is a regional planning agency responsible for preparing the long-range Regional Transportation Plan (RTP) and related financial plans for the San Diego region. As in many other rapidly growing areas, transportation revenues from traditional sources have not matched the growing need for new and expanded transportation facilities and services to keep pace with growing travel demands. SANDAG has used the long-range planning process to develop the RTP as the mechanism for identifying funding shortfalls and recommending actions to obtain the revenues needed to implement the projects and programs recommended in the plan. An outgrowth of this process was SANDAG's successful establishment of a ½ percent transportation sales tax program. SANDAG is continuing to address remaining funding shortfalls by analyzing the potential implementation of a regional development impact fee program to fund major regional transportation capital projects.

The long-range planning for all modes of transportation in the San Diego region is performed by the San Diego Association of Governments (SANDAG). SANDAG was formed in 1966 through a joint powers agreement (JPA) to serve as the council of governments for a variety of regional planning activities. SANDAG's Board of Directors consists of an elected official from each of the 18 cities and the County Board of Supervisors, as well as nonvoting representatives from the California Department of Transportation (Caltrans), the U.S. Department of Defense, and Tijuana-Baja California Norte, Mexico. SANDAG is a multipurpose agency involved in a wide range of activities in addition to transportation planning, including land use and growth management planning, population and economic forecasting, and criminal justice monitoring.

Transportation planning represents one of SANDAG's most significant areas of responsibility. SANDAG is the recognized Metropolitan Planning Organization (MPO) from the federal perspective and the Regional Transportation Planning Agency (RTPA) from the state perspective. With these designations comes SANDAG's responsibilities for preparing and updating the long-range Regional Transportation Plan (RTP) and approving the Regional Transportation Improvement Program (RTIP). SANDAG also serves as the San Diego County Regional Transportation Commission, which administers the region's ½ percent transportation sales tax program. Through these various roles and responsibilities, SANDAG programs

and administers over \$500 million annually in federal, state, and local transportation revenues.

RTP OVERVIEW

In September 1990 the SANDAG Board of Directors accepted the draft 1990 RTP (1), with adoption of the final RTP scheduled for December 1990. This RTP represents the most recent update of the original RTP approved in 1975. The RTP is updated every other year on the basis of state legislative requirements.

The RTP is the long-range plan for all major transportation projects and programs in the San Diego region over the next 20 years. It addresses all forms or modes of transportation. The facilities and programs recommended in the RTP are designed to meet the estimated increases in travel demand.

The San Diego region is growing rapidly. The 1990 RTP was based on projections of a 38 percent increase in population by 2010, a 47 percent increase in dwelling units, and a 60 percent increase in daily vehicle miles traveled (VMT). To address this rapid increase in travel demand, the RTP recommends a variety of highway, transit, bicycle, and local street and road facility improvements, as well as programs to more effectively manage both the existing transportation facilities and the level of travel demand placed on them. The financial element of the RTP identifies the total costs of implementing the recommended facility improvements, as well as the costs of operating and maintaining the regional transportation system over the 20-year period. These costs are then compared with the revenues expected to be available over the same period. The 1990 RTP financial element identifies the costs and revenues for three major areas—highways, transit, and local streets and roads—as presented in Table 1 and summarized in Figure 1.

When the need for additional revenues is identified, as is certainly the case in the 1990 RTP, the financial element recommends actions to be undertaken by SANDAG and other agencies to secure the needed revenues. The process used by SANDAG in developing the RTP financial element is described in the following sections. Examples of the actions taken by SANDAG and others to obtain increased transportation revenues are provided.

DEVELOPING THE FINANCIAL ELEMENT

Because the RTP is a long-range planning and policy document, there is no requirement that the financial element be

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TABLE 1 MAJOR TRANSPORTATION FACILITY COSTS AND REVENUES, FY 1991–2010 (IN MILLIONS OF CONSTANT 1990 DOLLARS)

	Costs	Revenues	Shortfall
Highways	\$5,230	\$3,355	\$1,875
Transit	\$5,935	\$4,710	\$1,225
Local Streets & Roads	\$4,610	\$2,795	\$1,815
Total	\$15,775	\$10,860	\$4,915

balanced. For this reason, an interactive process, with projects being eliminated to balance costs with available revenues, is not followed. The projects and services are recommended in the RTP to achieve regional mobility objectives, with the related costs of these projects and services being taken as a given for the financial element. With such an approach, the development of the financial element is basically the last piece of the RTP and is based on the results and recommendations of the other elements of the RTP. As the recommendations for facility and service improvements are finalized for the highway element (which includes local streets and roads), the transit element, and other key elements of the RTP, these recommendations and the related costs are used as input for the financial element update. The preparation of the financial element is broken down into three major steps: identifying costs, forecasting available revenues, and developing recommended policies and actions for implementation.

Identifying Costs

Because the RTP is a long-range document that is updated every other year, many of the projects included in the previous RTP are carried forward and become part of the updated RTP recommendations. For these projects, the costs are escalated to the new base year dollars (constant dollars) and refined to reflect any changes in project scope or revised cost estimates. For new projects, the most recent cost estimate from the implementing agency is used.

In developing the cost estimates for the highway projects, SANDAG works closely with Caltrans to obtain the best

available cost estimates. Through the Caltrans system planning process, route concept plans are developed for each state highway route. These plans identify recommended improvements and provide input to the RTP process. Caltrans also prepares annual cost estimate updates for the major highway improvements. For the financial element, highway cost information is available on an annual basis from the RTIP and the State Transportation Improvement Program (STIP) for the first 5 years of the long-range plan on the basis of construction schedules developed by Caltrans. The rest of the projects are grouped into two categories: (a) those that are planned to be implemented by the year 2000 and (b) those to be implemented by 2010. Maintenance costs are included in the financial element on the basis of projected increases from actual maintenance expenditures in FY 1990. Figure 2 shows the highway program costs and revenues.

A local street and road needs survey of the 18 cities and the county of San Diego has been used as the basis for the financial element update. The survey identified maintenance needs, rehabilitation and reconstruction needs, and new construction needs for the first 10 years. Average annual expenditure levels were used to project local street and road costs for the next 10 years to 2010. The RTP includes only public agency costs for the local street and road improvements. The costs of local street improvements built by private developers either directly or through local impact fee programs are not included. The local street and road costs and revenues are shown in Figure 3.

SANDAG works closely with the Metropolitan Transit Development Board (MTDB) and the North County Transit District (NCTD) in updating the costs of the recommended transit improvements. As with the highway program, the annual costs for the transit projects in the first 5 years of the plan are obtained from the RTIP on the basis of schedules developed by the transit operators. In addition, the operators' 5-year short-range transit plans provide input to the RTP both for capital projects as well as for service improvements. For projects beyond the first 5 years, annual capital costs are projected on the basis of assumed implementation schedules developed by the operators and aggregated to the same time periods as described for the highway projects. Annual operating costs are projected using the FY 1990 actual cost per mile, with service levels increasing to achieve RTP objectives

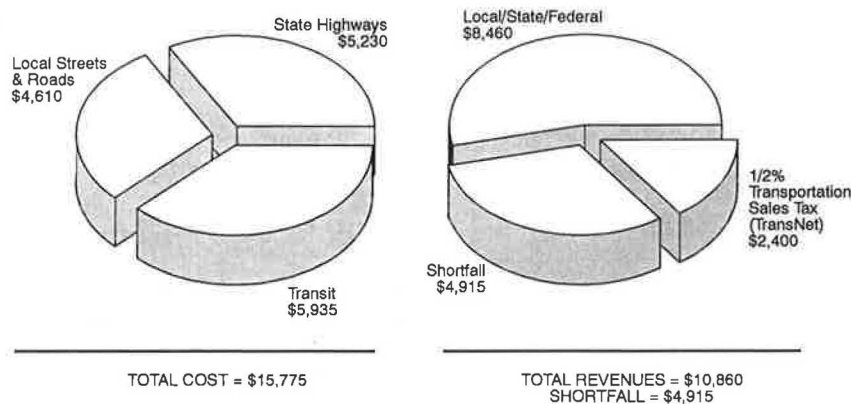


FIGURE 1 Highway and transit program 20-year costs and revenues, FY 1991–2010 (in millions of constant 1990 dollars).

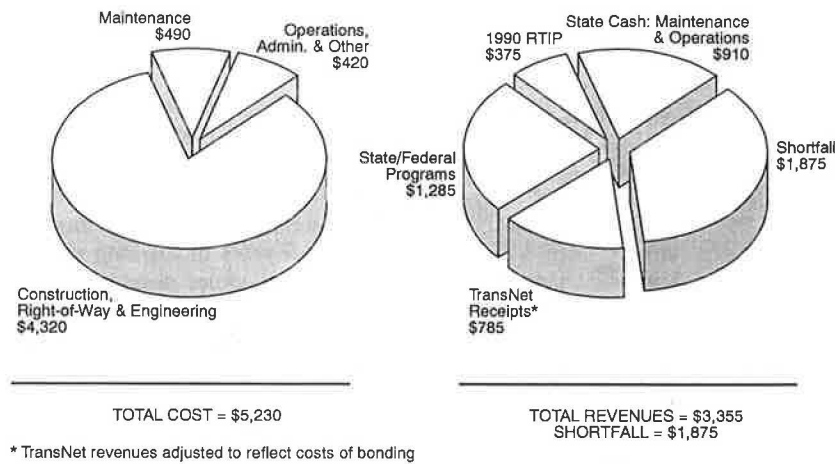


FIGURE 2 State highway program 20-year costs and revenues, FY 1991–2010 (in millions of constant 1990 dollars).

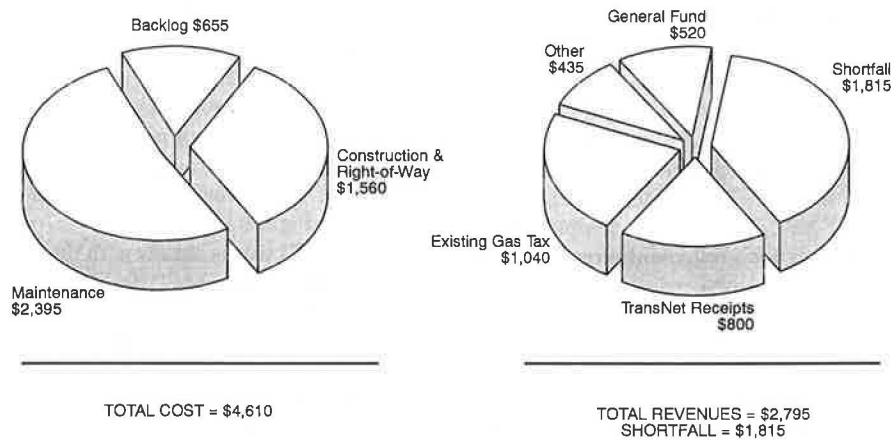


FIGURE 3 Public streets and roads program 20-year costs and revenues, FY 1991–2010 (in millions of constant 1990 dollars).

for increasing transit ridership levels. The transit project costs are generally updated each year with the annual short-range transit plan updates. Figure 4 shows the transit program costs and revenues.

Forecasting Available Revenues

In the past SANDAG has developed alternative scenarios with low (pessimistic), medium, and high (optimistic) funding levels as part of the financial element. In the most recent RTP updates, a single relatively conservative set of assumptions has been used to forecast revenues. In general, existing revenue sources with continuing legislative authority have been assumed to continue. New revenue sources requiring some future action by the legislature or by the electorate have not been assumed to be available, but rather have been included among the actions recommended to reduce the identified shortfalls. Like the cost estimates, the revenue forecasts are also updated and adjusted to a consistent base year in constant dollars. For revenue sources such as the gas tax that do not

keep pace with inflation, this process involves deescalating the revenue stream to reflect the declining buying power of that revenue source.

The forecasting of certain revenues involves a substantial amount of educated guesswork. The high degree of uncertainty surrounding the future levels and direction of transportation funding at the federal level, and until recently at the state level as well, has made long-range financial planning a difficult task. Trying to predict what state and federal policies for transportation funding will be like next year is difficult enough, let alone trying to predict what policies will be in place in 2010. The general approach taken in recent RTP updates has been to stay on the pessimistic side for expectations of increases in state and federal transportation funding—an assumption that unfortunately has proven fairly accurate through the past decade. Following this approach, the assumptions in the financial element for the major state and federal formula funding programs for highway and transit were based on a continuation of recent trends, with no significant increases in the gas tax or other major sources assumed in the near future.

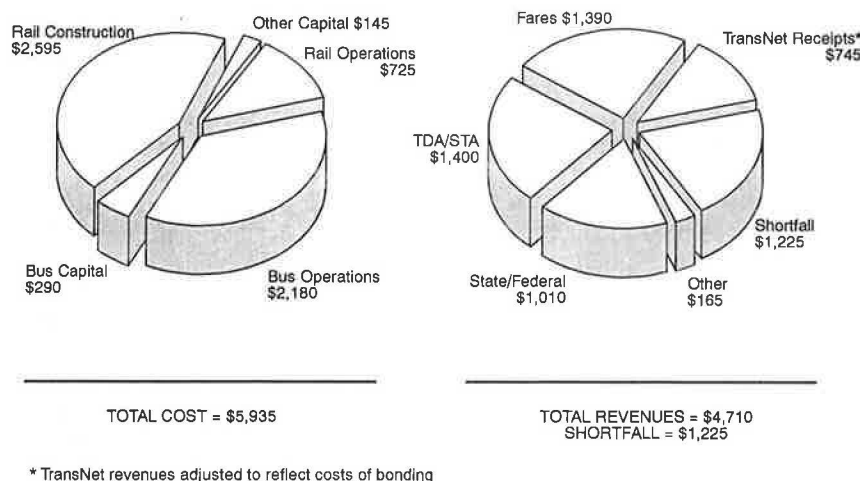


FIGURE 4 Public transit program 20-year costs and revenues, FY 1991–2010 (in millions of constant 1990 dollars).

Other revenues can be forecast on a somewhat more rational basis. For example, the region has two major funding sources based on the local sales tax. The sales tax increases with population, inflation, and general growth in the economy. One of SANDAG's major areas of responsibility is the development of population forecasts. On the basis of input assumptions from local jurisdiction general plans, SANDAG develops a set of regional population forecasts for a 20-year period. These population forecasts are widely used for a variety of planning purposes by local agencies. SANDAG uses the population forecasts in its transportation modeling process to project future traffic volumes for the RTP. For sales tax forecasts, these population forecasts become one of the key inputs to SANDAG's Demographic and Economic Forecasting Model (DEFM). The DEFM is a sophisticated econometric model that produces forecasts of a number of variables, including taxable retail sales. The DEFM provides the annual growth rates used to develop the sales tax revenue forecasts, as well as other factors such as long-range Consumer Price Index (CPI) factors, which are useful in developing other portions of the financial element. Because SANDAG's population forecasts, as well as other economic forecasts produced by the DEFM, are so widely used and accepted by Caltrans, the transit operators, and the local jurisdictions, the revenue projections contained in the RTP are generally accepted as well.

Developing Recommended Policies and Actions

Once the cost and revenue estimates are developed and compared, the next phase is to develop the recommendations for the necessary policies and actions to address the remaining funding shortfalls. At SANDAG, this phase has been approached in a number of ways. Through the early 1980s, the general approach was to determine the amount of the estimated shortfall, convert that shortfall into an equivalent level of increased gas tax revenues, and recommend support for a state or federal gas tax increase of the number of cents per gallon needed to balance the plan. However, as the shortfalls continued to increase each year and significant actions at the

state and federal level to raise the gas tax were not forthcoming, it became apparent that the region could not continue to depend on the state and federal governments to meet all of the region's transportation needs. The size of the funding shortfall itself also pointed out the impracticality of expecting gas tax increases alone to meet the shortfall. For example, the nearly \$5 billion shortfall (1990 dollars) identified in the 1990 RTP is equivalent to a 27 cent fixed-rate gas tax increase. Although future gas tax increases will continue to be critical to maintaining the state and federal commitment to the transportation system and will continue to be recommended and pursued as part of the RTP, it is clear that a wide range of alternative funding sources will need to be pursued if the improvements recommended in the RTP are to be implemented.

The financial element of the 1984 RTP (2) was the first to seriously address the exploration of alternative local funding sources to augment available state and federal revenues. The 1984 RTP also identified significant shortfalls in the funds needed to implement the recommended highway, transit, and local street and road improvements. The financial element recommended actions that focused on an evaluation of all potential revenue sources. It was recommended that, if voter approval of a long-range funding source was determined to be required, activities should be initiated to prepare such a funding measure for the 1986 ballot. This recommendation led directly to SANDAG's involvement in developing a ballot measure for a ½ percent local sales tax increase, with the revenues devoted solely to transportation purposes. The following section describes the process that was used to implement this key RTP recommendation and provides an example of how actions can be taken at a regional level to support and coordinate the financing needs of numerous local implementing agencies.

IMPLEMENTING THE FINANCIAL PLAN—THE TRANSPORTATION SALES TAX MEASURE

In response to the recommendations of the 1984 RTP, as well as a series of major statewide transportation needs studies

and transportation financing legislative proposals in 1984, the SANDAG Board of Directors appointed a Transportation Financing Advisory Committee (TFAC) in January 1985. The TFAC consisted of an elected official from each of the 16 cities in the region at that time and the county of San Diego, as well as resource members from the San Diego Taxpayers Association, the League of Women Voters, the Greater San Diego Chamber of Commerce, the San Diego Highway Development Association, the North County Transportation Coalition, and Caltrans. The objective of the TFAC was to review the region's transportation financing needs and to make recommendations to the SANDAG Board of Directors on actions necessary to meet the identified needs. The TFAC met from March 1985 through March 1986 in an effort to resolve the region's transportation funding problems. The approach followed by the TFAC provides a good example of SANDAG's technique of using a task force or committee to resolve a problem, as well as a step-by-step approach to implementing a new funding source.

Understanding the Problem

The TFAC began its efforts by reviewing the costs of the region's needed transportation facilities, forecasts of available revenue, and the estimated funding shortfalls that were based on the RTP. The use of the RTP as the basis for the analysis was important for the success of the overall effort. Due to the involvement of local elected officials in the development and updating of the RTP over the years, there was a general consensus on the need for the projects recommended in the RTP. In addition, SANDAG had earned a high degree of credibility in the accuracy of its forecasts of population growth, economic trends, traffic volumes, and revenue availability. Because of the general consensus on the need for the projects and the acceptance of the forecasts that showed the need for new revenues, little time was spent debating projects or questioning the need for new funding sources, allowing the effort to focus on the identification of solutions.

Confronted with a significant funding shortfall at that time of \$4.6 billion (1985 dollars), the TFAC reviewed the potential of increased state and federal revenues making up the difference. After considering the major funding shortfall in the state highway program at that time, the continuing delays in the implementation of important state highway projects, the lack of successful efforts to obtain a significant increase in the gas tax for highway and local street and road projects, and the ongoing cutbacks in federal transportation funding in the federal government's effort to reduce the nation's growing budget deficit, the TFAC determined that it was unlikely that any significant portion of the region's unmet needs would be met by increased state or federal revenues. In addition, given the dramatic fluctuations in state and federal funding in recent years and the great degree of uncertainty surrounding the future of many of the traditional state and federal transportation programs, the TFAC believed that a reliable, stable, and predictable local source of funding was necessary to provide the foundation for a long-range financing program to implement the region's needed transportation improvements. A revenue source with a viable bonding option was also believed to be important to accelerate the construction of the most critical major capital projects.

Analysis of Alternative Local Funding Options

Having identified the need for a local funding source, the TFAC began to examine the viability of alternative local funding sources. A number of sources were evaluated, including a local sales tax, a local gas tax, a local payroll tax, increased developer fees and charges, benefit assessment districts, and tax increment financing. Projections were made of the revenue-generating capabilities of each funding mechanism. The legal and administrative issues related to the implementation of each funding source were evaluated, and the political feasibility of implementation was considered. Overall, the local sales tax was considered to be the most appropriate source because it had the ability to generate the level of revenues necessary to meet the region's needs and because of the ability of the sales tax to grow with inflation, population growth, and income growth. An increase in the gas tax was not favored because such a tax does not increase with inflation, causing the buying power of the tax to decline significantly over a long period of time. In addition, a gallon-based gas tax fails to keep pace with the increase in travel demand due to increasing vehicle fuel efficiency. As an illustration, to generate the same amount of revenue as a 1/2 percent sales tax in escalated dollars over a 20-year period, the gas tax would have to be raised by 20 cents per gallon. The other development-related revenue sources were determined to be of value as additional or incremental sources of revenue, but could not be established at levels high enough to equal the revenue-generating capabilities of the sales tax for political and economic reasons.

Obtaining Legislative Authority

As is the case with many funding options, the necessary legal authority to implement the revenue source often does not exist. For this reason, once the local sales tax was selected as the preferred option, the TFAC recommended that the SANDAG Board of Directors support a recommendation to pursue enabling legislation to allow a local sales tax measure to be placed on the ballot. A SANDAG-sponsored bill was passed by the legislature and signed by the governor in October 1985. The legislation

- Created the San Diego County Regional Transportation Commission, which would administer the sales tax revenues if the tax increase were approved by a majority of the voters;
- Designated the SANDAG Board of Directors to act as the commission and to provide staff to it;
- Authorized the commission to determine the rate (up to 1 percent), purposes, and term (if any) of the tax to be included in the ballot measure; and
- Authorized the commission to issue bonds payable from the proceeds of the tax.

Developing and Refining the Ballot Measure Proposal

With the enabling legislation in place, the TFAC worked from fall 1985 through spring 1986 to develop a recommendation for such key decisions as the amount and duration of the tax and the specific uses of the tax revenues. The TFAC focused

its efforts on developing a ballot measure proposal that could be agreed to by all the local jurisdictions, could be supported by the public, and would meet a significant portion of the region's needs. The structure of the ballot measure was based on updated needs (shortfall) information for transit, highway, and local street and road improvements on the basis of the RTP, the experiences of other areas that had previously pursued local sales taxes (Los Angeles, Santa Clara, and Orange counties in California and Maricopa County in Arizona), and the results of local public opinion surveys on the sales tax concept.

On the basis of these considerations, the TFAC approved forwarding a recommendation to the SANDAG Board of Directors for a $\frac{1}{2}$ percent sales tax increase for a duration of 20 years with one-third of the revenues allocated for transit improvements, one-third for local street and road improvements, and one-third for highway improvements. The allocation of revenues by mode was the most hotly debated portion of the recommendation. The availability of credible needs information for each mode was a critical factor in the final decision to allocate the revenues on a basis that approximated the relative need. This recommendation was accepted by the SANDAG Board of Directors in April 1986 for review and comment by local jurisdictions and other interested agencies and groups. After substantial input from these groups, the board approved the ballot measure proposal, as recommended by the TFAC, in May 1986. The sales tax proposal also became the major recommendation of the 1986 RTP financial element (3).

The sales tax measure was originally scheduled for the November 1986 ballot, as recommended in the 1984 RTP. However, the County Board of Supervisors acted to place a $\frac{1}{2}$ percent sales tax for court and jail facilities on the same ballot. Fearing that having two separate sales tax measures on the same ballot would cause both to fail, the SANDAG Board of Directors decided to postpone the transportation sales tax measure to the November 1987 ballot.

The extra year provided a valuable period of time in which to obtain broad support for the measure from a variety of groups, to strengthen the consensus developing on the proposal, and to refine the specific projects and programs to be funded by the measure. By the time the measure was submitted to the voters as Proposition A on November 3, 1987, it contained a specific description of improvements to be funded with the sales tax revenues. Figure 5 shows the map that was included in the ballot materials, highlighting the major highway and transit capital projects to be funded through the local transportation sales tax program (4).

Implementing the New Sales Tax

Proposition A was approved by a 53.17 percent majority. The $\frac{1}{2}$ percent sales tax increase became effective on April 1, 1988, and revenues first became available for allocation by SANDAG, acting as the Regional Transportation Commission, to Caltrans, MTDB, NCTD, and the local jurisdictions in July 1988. Over the first 2 years of the sales tax program, nearly \$215 million was received for use on regional transportation improvements. A total of \$2.25 billion (1987 dollars) is expected to be generated by the sales tax program over its 20-year life.

The transportation sales tax program is the largest public works effort ever undertaken in the San Diego region.

The passage of the sales tax measure created the need for an additional financial planning effort focused specifically on the sales tax-funded projects. A finance plan for the transportation sales tax program was prepared to determine the specific cash flow needs of the sales tax projects and the extent to which debt financing would be required to keep the projects on the fastest possible implementation schedules. This plan led to SANDAG's first bond issue of \$175 million in October 1989. Several additional bond issues, all backed by the local sales tax revenues, are planned through the 1990s to meet the cash flow needs of the sales tax program.

Although considerable efforts remain to be made in obtaining additional revenues from other federal, state, local, and private-sector sources to cover the remaining funding shortfalls, the implementation of this major new revenue source provides the solid local foundation recommended in the RTP as the basis for the long-range financing program.

FUTURE DIRECTIONS FOR IMPLEMENTING THE FINANCIAL PLAN

Even with the sales tax program in place, the 1990 RTP financial element identified a funding shortfall of nearly \$5 billion. Obtaining the revenues to meet such a shortfall will be a challenging task. The recommended actions in the RTP include increasing state and federal gas taxes, indexing the gas tax to keep pace with inflation, increasing flexibility in the uses of state and federal revenues, and leveraging the local transportation sales tax funds to the maximum extent possible to attract additional federal, state, local, and even private-sector revenues into the region. Several recommendations focus on obtaining additional revenues from the private sector, including the formation of benefit assessment districts and the analysis of potential joint development opportunities at proposed rail stations and other major facility sites. Significant achievements in all of these areas and more will be required to provide the revenues needed to fully implement the RTP.

One potentially significant recommendation of the 1990 RTP financial element is to conduct an evaluation of the establishment of a regional-level development impact fee program to help fund highway, transit, local street and road, and other transportation improvements and programs required as a result of travel growth generated by new development. Currently, many local jurisdictions have traffic impact fees that generate revenues to mitigate the impacts of new growth by funding signal improvements and improvements to city streets in the surrounding local area. However, these fee programs have not been extended to generate funds to help mitigate the impacts of new growth on the regional transportation system. The evaluation, which is currently under way, is attempting (a) to determine the legality of establishing such a fee on a regional basis; (b) to identify the fee level needed to fund improvements to regional highways, transit, and significant regional arterials; and (c) to review potential mechanisms for collecting and administering such a fee program.

From a practical point of view, it is unlikely that a regional fee can be established at a level high enough to cover the entire RTP capital project funding shortfall because the fee

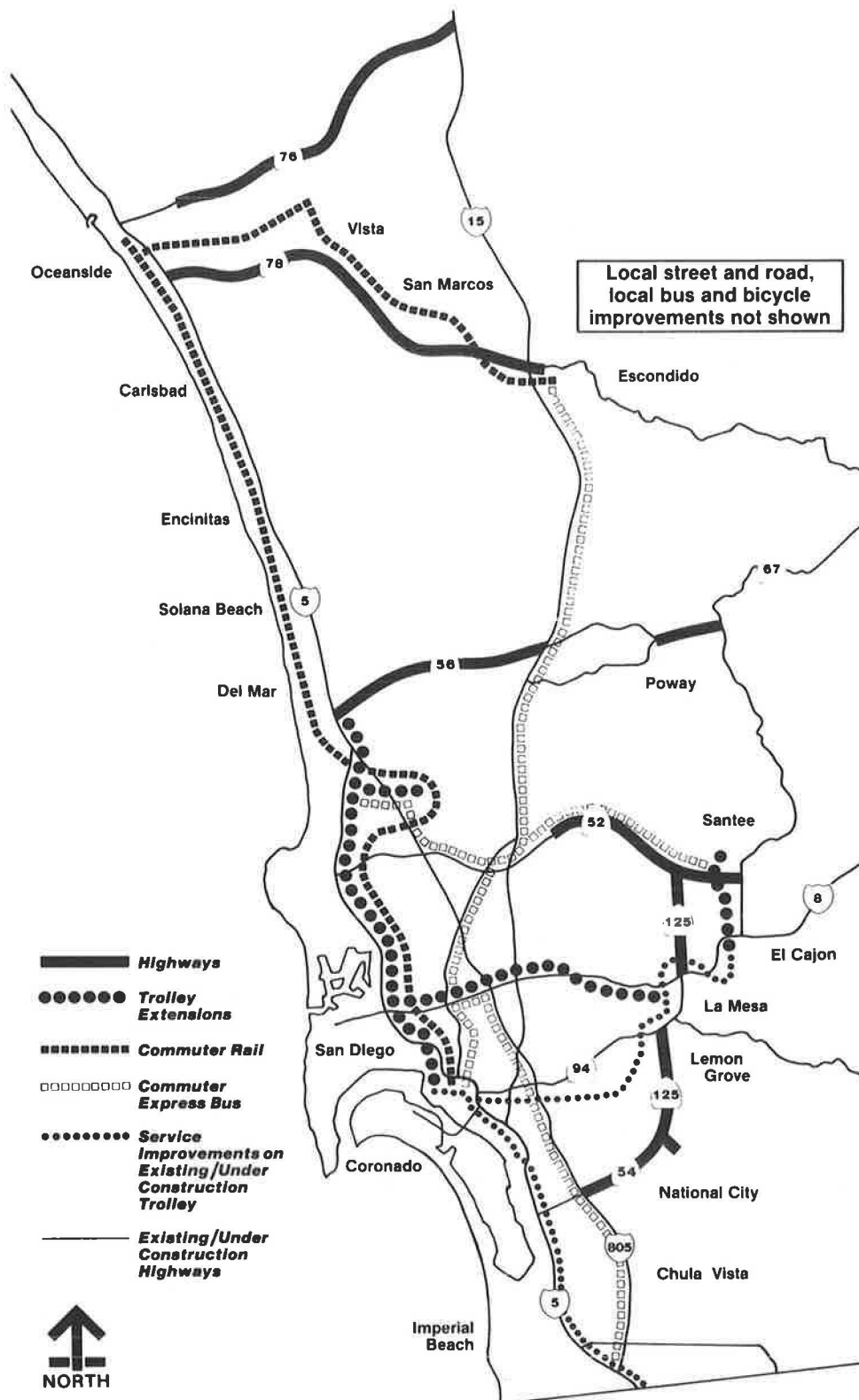


FIGURE 5 Major highway and transit improvements funded by TransNet.

would be economically and politically infeasible. However, even at a reduced level, a regional impact fee could provide another major source of local funding for transportation improvements and make up a significant portion of the remaining shortfall.

A final example of another potential future revenue source is a privately funded toll road facility. State legislation in 1989 (Assembly Bill 680) established a state privatization program that allowed private entities to develop four demonstration transportation projects within the state. The facilities will be leased to the private entities for up to 35 years, during which tolls may be charged to pay off private investment in the project (including a reasonable profit), to retire outstanding bonds, and to operate and maintain the facility. Following a competitive selection process, Caltrans selected one of the major highway projects identified in the RTP as one of the four demonstration projects statewide. The private consortium developing the project is currently negotiating a franchise agreement with Caltrans. If negotiations are successful, private financing for this project will provide another significant source of funding for implementation of the RTP. SANDAG has supported this privatization project as an alternative financing approach and will be looking for other innovative funding sources to complete the funding package for the RTP.

CONCLUSIONS

Multimodal long-range financial planning is an ongoing, dynamic process requiring multiple assumptions, which must be periodically reviewed and refined. In most cases, the number of projects proposed to keep pace with growing travel demands combined with the ever-increasing costs of project development results in total costs that exceed the revenues reasonably expected to be available, requiring consideration of actions to increase revenues or reduce costs. Regional planning agencies can play a key role in this process, not only by preparing the forecasts of costs and revenues but by becoming actively involved in seeking solutions to funding shortfalls.

It has become apparent in recent years that, although state and federal funding programs will always be major compo-

nents of any long-range financial plan, they can no longer be the only components. A significant local commitment to transportation funding, both from the public and private sectors, will be needed to complete planned transportation improvements. The financial planning process must remain open to consideration of all reasonable alternative financing mechanisms to piece together a successful financial strategy.

The San Diego experience indicates that the long-range financial plan can be used as a guide for decision making on key actions to establish new revenue sources. To serve in such a capacity, the planning process must have a high degree of credibility. In the San Diego region, the RTP has been used as the basis for the long-range financial planning and related recommendations for action. Because the RTP has been in existence for over 15 years, a high degree of consensus has been established among the elected officials of the region as the plan has been reviewed, reexamined, and updated over the years. The credibility that has been established in the RTP, SANDAG's long-range forecasts, and the planning process in general has resulted in the actions recommended in the RTP being taken seriously. This process of building consensus and credibility has been a major contributing factor to SANDAG's success in establishing the local sales tax program, and in other areas as well. If these successes can carry over and lead to implementation of the regional development impact fee program and other new or expanded revenue sources, SANDAG will have made major strides toward achieving the objective of providing the revenue needed to implement the region's long-range transportation plan.

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