

Open for Business:

THE BUSINESS CASE for INVESTMENT in Public Transportation



AMERICAN
PUBLIC
TRANSPORTATION
ASSOCIATION



INTRODUCTION

This report focuses on the issues critical to private investors as they consider the public transportation industry as an investment opportunity. Public transportation is a \$61.3 billion industry in the United States. It encompasses a broad, interconnected set of modes including local and commuter bus service, subways, paratransit, light rail, streetcars, commuter rail, bus rapid transit and high-performance intercity passenger rail. It undergirds the economy and accordingly receives support from government. At the same time, public transportation is an attractive market for business partnerships and such relationships have always been present on both capital and operating functions.

This report provides facts and data detailing why public transportation is an attractive market for both public and private investment. It is a market supported by growing demand and supported by changes in preferences and demographics that secure its further development. These changes include increased support for and use by baby boomers, millennials and communities of color—fast-growing groups that will shape the U.S. market for years to come.

The number of rail and fixed guideway bus systems has grown exponentially since 1980, and a pipeline of projects will secure the next generation of innovations. These investments provide the public with more and improved public transportation choices and appeal to all segments of the population—riders who depend on public transportation as their sole mobility option, as well as those who have other choices. This is evident in the consistently high success rates for public transportation ballot initiatives.

Between 2003 and 2014, more than 75 percent of the 435 transit ballot measures over that 11-year period were approved by voters, with such approval consistent across regions of the country and across party affiliations. In 2014, voters approved 69 percent of transit ballot measures.

High-performance intercity passenger rail continues to be popular in the United States. Recent polling conducted by the American Public Transportation Association (APTA) found that two-thirds of Americans support it. This support rises to three-fourths among those polled in the 18-24 age bracket, indicating that support for high-performance passenger rail will actually increase as the Millennial Generation grows in relative size and begins to assert its policy priorities.

The market certainty provided by a federal surface transportation authorization bill is critical to attracting local, state and private-sector investment. In June 2012, the U.S. Congress approved legislation to reauthorize federal programs supporting public transportation and highways through September 2014, with continuing resolutions maintaining federal support. While funding is only slightly higher (FY 2013, \$10.6 billion; FY 2015, \$10.7 billion), this represents a high-water mark in federal funding for public transportation.

Additionally, prior legislation passed with strong bipartisan, bicameral majorities in the context of a Congress that was not agreeing on much else. The legislation (Moving Ahead for Progress in the 21st Century, or MAP-21) extends the 18.4-cent-per-gallon federal gas tax through 2016 and provides additional funding to stabilize the federal Highway Trust Fund and its Mass Transit Account. The legislation was signed into law on July 6, 2012.



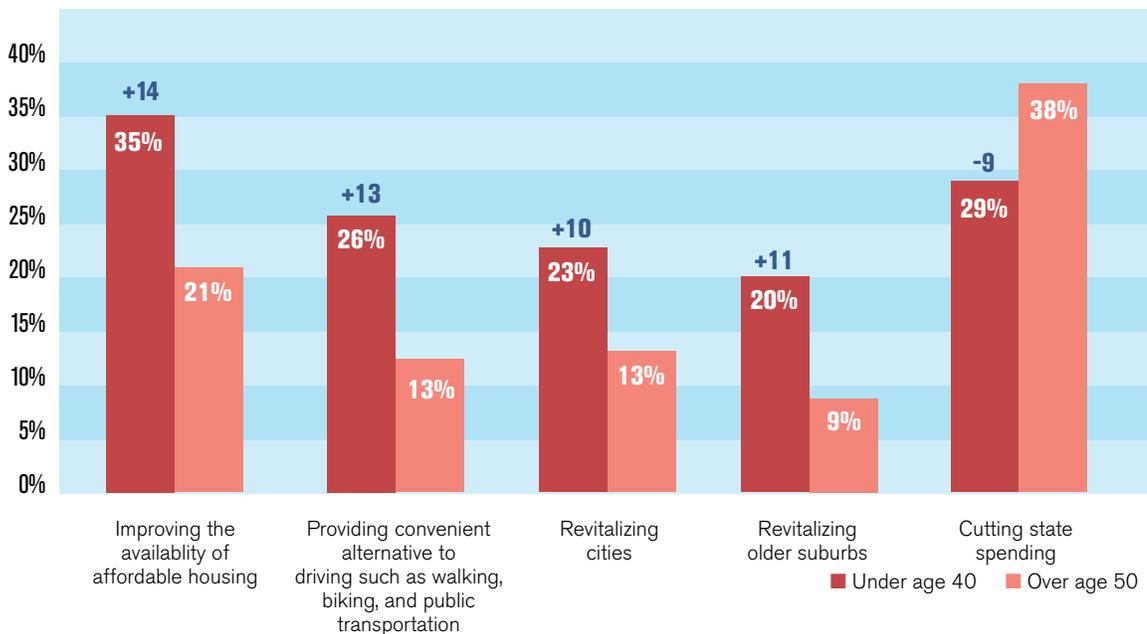
Growth in Ridership, Service and Funding

Since 1995, the rate of public transportation growth has significantly outpaced the growth of highway travel and the growth of the population as a whole. Recent trends also indicate ridership on public transit is growing faster than funding levels and service provided. The number of trips on the nation's buses, trains and ferries has reached the highest level since the dawn of the interstate highway era.

Younger Americans Place Higher Priority on Alternatives to Driving, Affordable Housing and Urban/Suburban Revitalization

Extremely High Priorities for State Government: Differences by Age

FIGURE 1



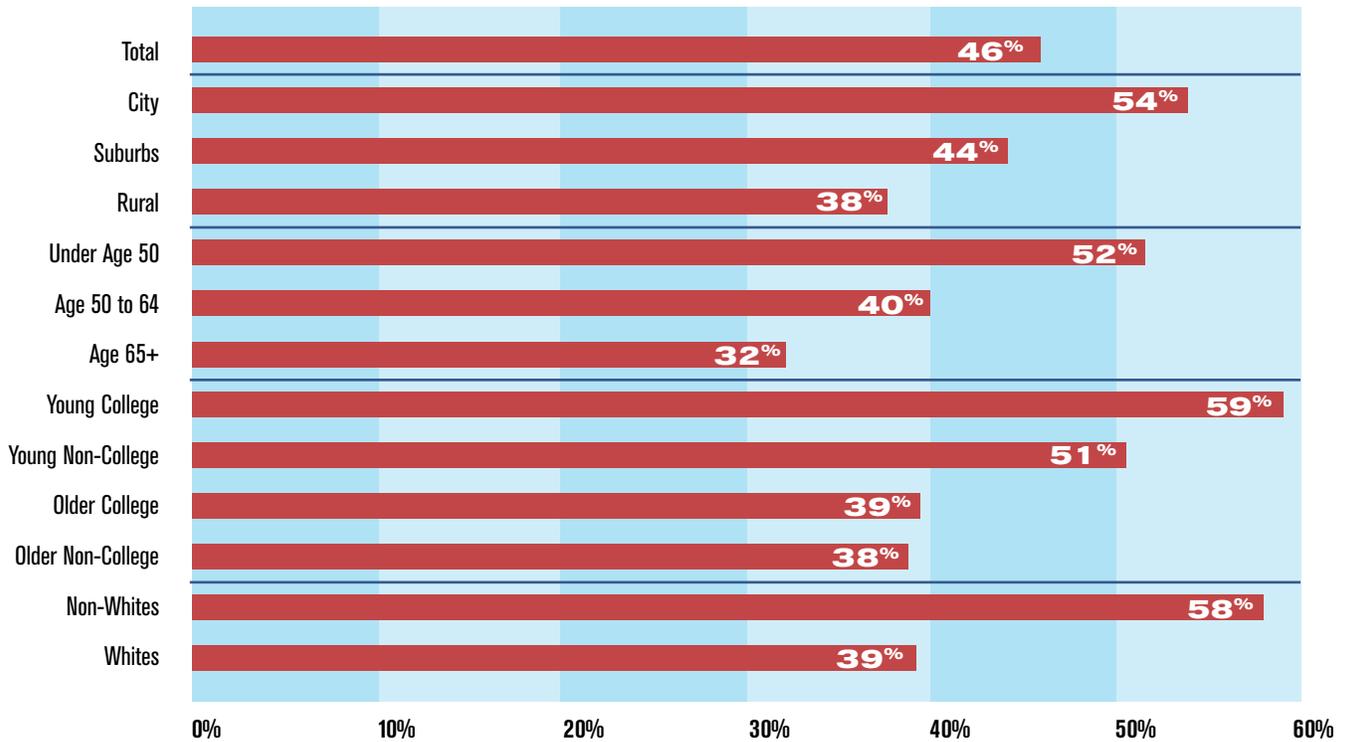
Source: National Association of Realtors

In research conducted by American Strategies for the National Association of Realtors, people under 40 and non-whites express strong preferences for both enhanced public transportation spending and for communities where premium public transportation services are offered. The U.S. is on course to become a majority non-white nation by 2040 and younger, pro-transit workers will soon be entering into their most productive earning years. This demographic dividend ensures that public transportation will enjoy enhanced political support and ridership for the foreseeable future.



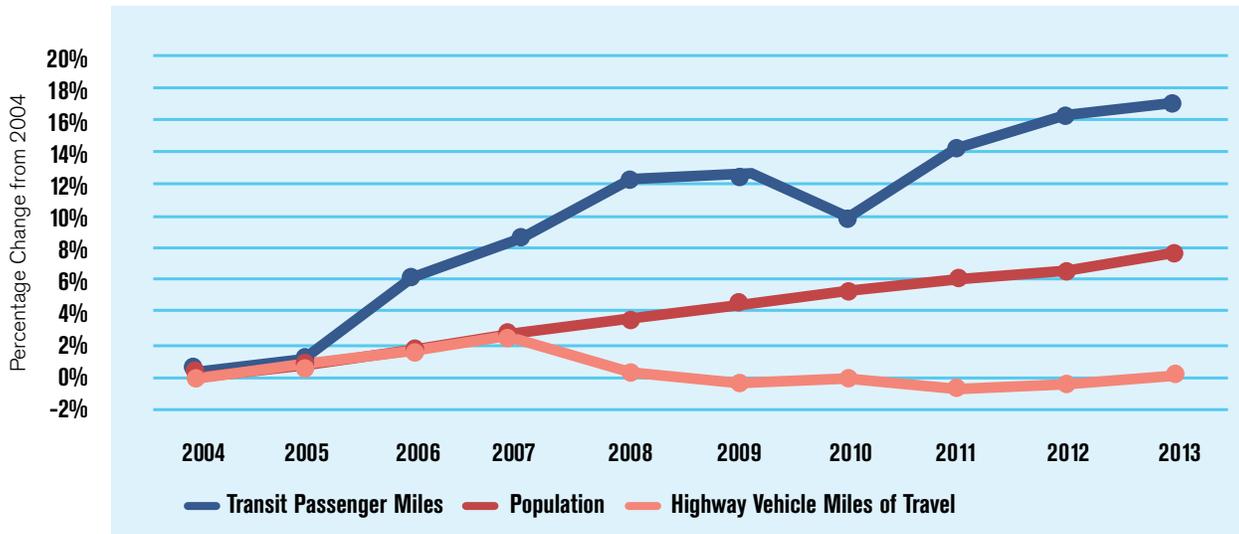
FIGURE 2

Providing Alternatives to Driving: Percent High Priority by Demographics



The number of public transit agencies operating rail systems has grown over the past three decades. In 1980, according to the 2014 APTA Public Transportation Fact Book, there were only 18 commuter rail systems. By 2014, there were 28. The number of light rail systems increased more than threefold, from nine in 1980 to 35 in 2014. Rail transit systems, including automated-guideway transit and inclined planes, now provide service in 32 states, the District of Columbia and Puerto Rico. This growing rail passenger-based market, when accompanied by emerging markets for streetcars and high-performance passenger rail, plus Amtrak's fleet replacement needs, point to a strong outlook for the future.

The number of regions that have implemented various forms of bus rapid transit (BRT) service has also grown dramatically. These premium bus services often operate in dedicated lanes and are designed to provide the speed, amenities and branding associated with fixed guideway rail services while maintaining the flexibility of bus service. Collectively, these investments have begun to lay a strong foundation from which America can build.



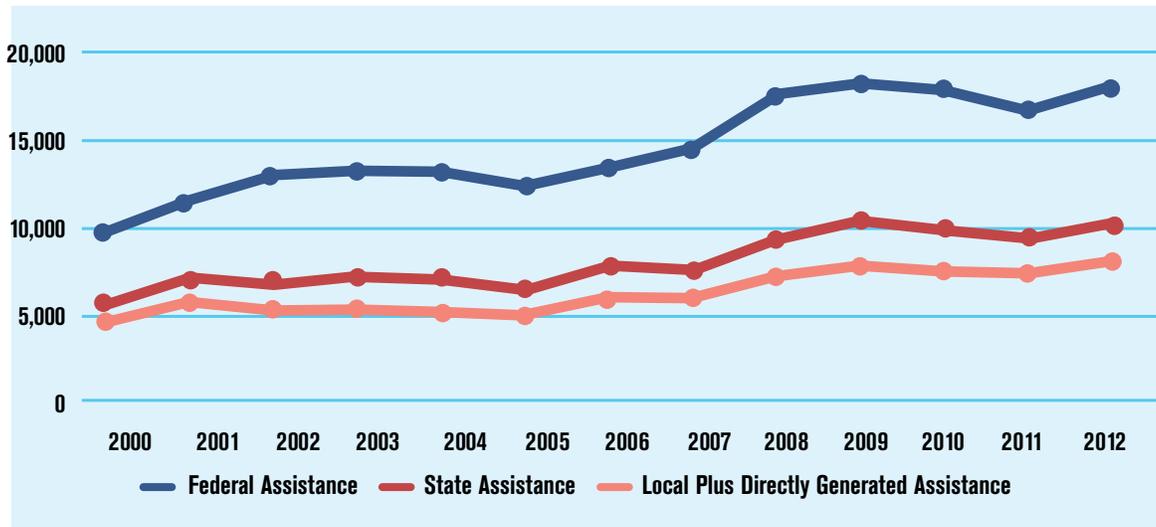
Public Transportation Has Diverse and Stable Sources of Funding

Public transit funding is provided from a mix of federal, state, local, private and transit agency sources. Of the \$61.3 billion in industry revenue in 2012, \$43.6 billion was used for agency operations and \$17.8 billion for agency capital programs. This report focuses primarily on the capital programs. Transit capital revenue is generated from the following primary sources:

- **Directly generated revenues** are acquired by the public transit agency by its own activities, including fares, taxes levied by the system and other revenue such as advertising, concessions or parking revenues.
- **Local revenues** are taxes or fees generated by a local or regional government. Examples include a local sales tax or income tax, a property tax or other local taxes.
- **State revenues** are taxes or fees imposed by a state government.
- **Private equity** is represented by the up-front capital, risk-sharing and management expertise and resources brought to the table by private companies or investors. Private companies can be involved in either the capital or the operating side of public transportation.
- **Federal revenues** originate from federal government funds.
- **Enhanced federal loan programs** such as the Transportation Infrastructure Finance Innovation Act (TIFIA) provide the ability to expand and leverage available revenue streams.



FIGURE 4 Growth in Capital Funding by Source, 2000-2012

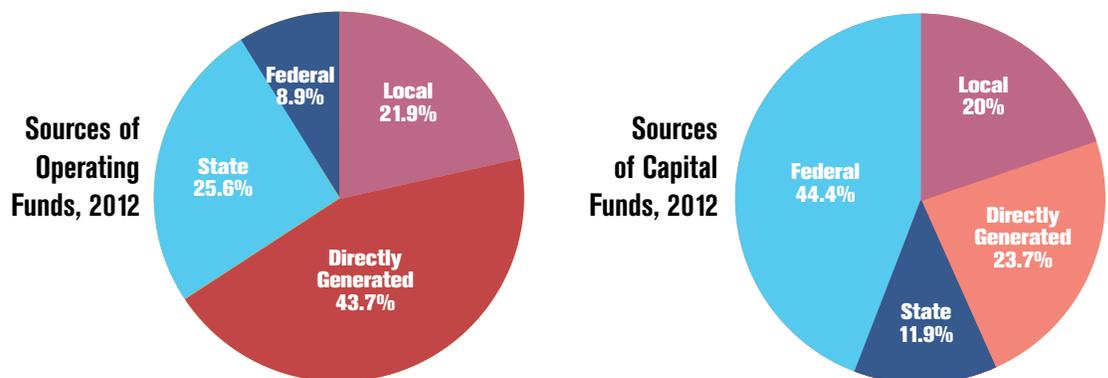


Source: 2014 APTA Public Transportation Fact Book

Most operating revenue is generated by the public transit agency (43.7%) or local tax revenue sources (21.9%), with a smaller percentage coming from state and federal sources (34.4%). Capital funds are generated from a more diverse range of sources, with the federal government providing the largest share (44.4%).

A relatively large proportion of funding is generated from dedicated revenues, with the majority of these funds derived from sales taxes. Dedicated revenues are taxes levied with the express purpose of funding public transportation and, therefore, suitable for multi-year planning and multi-year project implementation. Dedicated funding provides a backbone from which other sources can be leveraged, such as federal, state and private-sector partners. In fact, local and regional sales taxes dedicated to investment in public transportation have grown by 275 percent over the past 15 years. The local referenda approved by voters in 2014 are anticipated to generate billions in additional revenue over the course of their approved terms.

FIGURE 5 & 6 Sources of Public Transportation Funds



Year	Measures on Ballots	Measures Approved	Percentage Approved
2014	61	42	69%
2013	15	11	73%
2012	62	49	79%
2011	28	22	79%
2010	56	43	77%
2009	11	8	73%
2008	47	35	74%
2007	18	12	67%
2006	45	34	76%
2005	25	21	84%
2004	50	40	80%
2003	17	12	71%

Source: Center for Transportation Excellence

Examples of Direct Private Involvement

Denver Eagle P3: A half-cent sales tax approved by regional voters in 2004 is helping fund a major public transit expansion initiative known as FasTracks. A consortium from the private sector has been awarded a contract to build a commuter rail line to the Denver International Airport, a project known as Eagle P3. This is a design-build-finance-operate-maintain project.

All Aboard Florida: Florida East Coast Industries is developing a privately owned, operated and maintained intercity passenger rail service that will give business and leisure passengers a new, convenient, environmentally friendly and cost-effective way to travel between South Florida and Central Florida.

Contracted Services: Since 1988, the Colorado legislature has required Denver RTD to contract with the private sector for portions of its operations. Many other regions have chosen to contract out. Suburban San Diego, New York City and Austin are recent examples.

Purple Line: A PPP framework for the development of light rail in Washington, DC's northern suburbs attracted six consortiums, with four of those getting short-listed for future participation.

Infrastructure Investment Remains a Bipartisan Issue

Despite the recent partisan logjam in Washington, D.C., that has prevented action on major issues impacting the U.S. economy, the reauthorization of the federal transportation bill was a bipartisan effort, earning 74 Senate votes out of 100 and 373 of 435 House votes. Both parties support investment in the nation's transportation infrastructure, ensuring that investment in public transit will be backed by a stable federal policy.

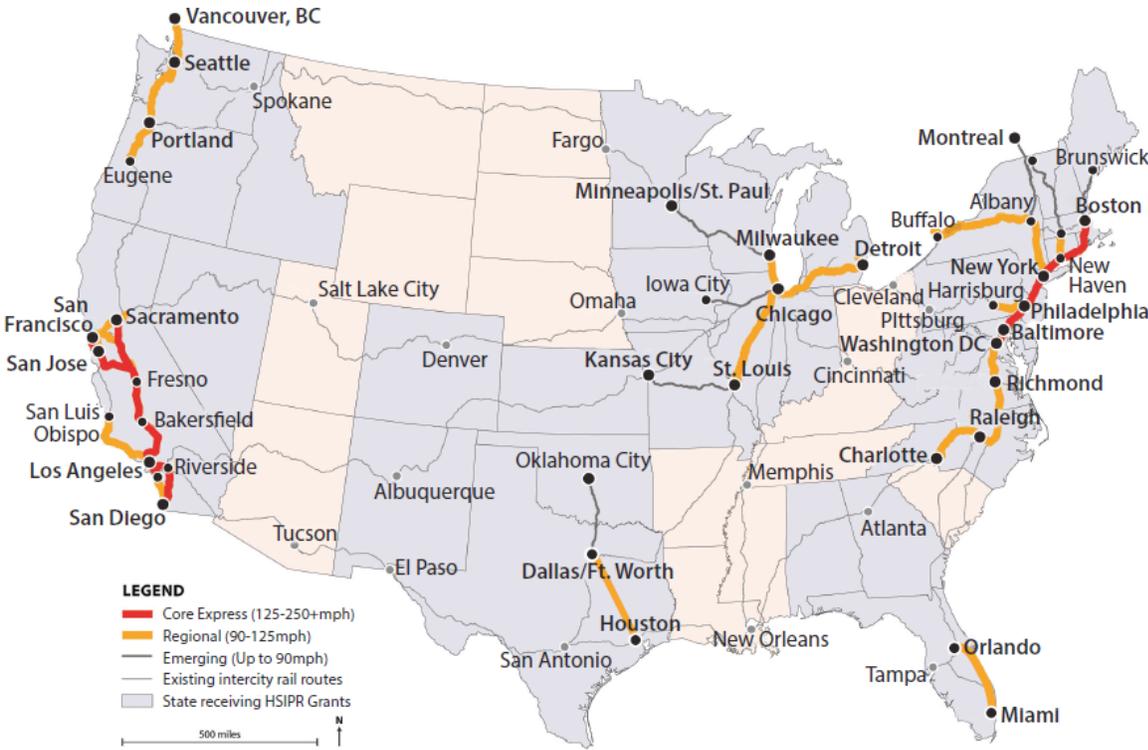


Federal appropriations for public transportation have increased from \$3.9 billion in FY 1995 to \$10.7 billion in FY 2015. Nearly 80 percent of this amount is provided through the Mass Transit Account of the Highway Trust Fund. These special funds are less likely to be impacted by economic contractions or fiscal belt tightening by the federal government. In addition to funds appropriated to Federal Transit Administration programs, some funds appropriated to Federal Highway Administration programs may be transferred to transit uses at the request of states. Public transit projects have successfully competed for those flexible funds and have received more than \$19 billion since the program's inception in 1992. In FY 2013, the highest amount ever was flexed to public transit, \$2.4 billion. Public transit projects also competed favorably under the Transportation Investment Generating Economic Recovery (TIGER) discretionary grant program, for which all transportation modes are eligible.

Path Toward Improved Rail Service Continues

High-speed rail is critical to America's economic future. Congestion on our nation's highways and at our airports already costs more than \$130 billion a year. America's population is expected to grow by another 100 million in the next 40 years, so investment in rail is critical to accommodate future growth.

Rail corridor projects are moving forward in 32 states, laying the foundation for future economic growth by creating construction and manufacturing jobs for American workers and attracting small businesses and new development. More than 40 projects totaling \$2.9 billion are under construction.



In California, the legislature and governor agreed to plan to use a portion of funds from that state's cap-and-trade program to secure continued development of California's high-speed rail program. The ground breaking took place in January 2015. In the Northeast Corridor, work teams are moving stretches of track toward faster speeds for the popular Acela and Northeast Regional service serving Boston, New York, Philadelphia, Baltimore and Washington, D.C.

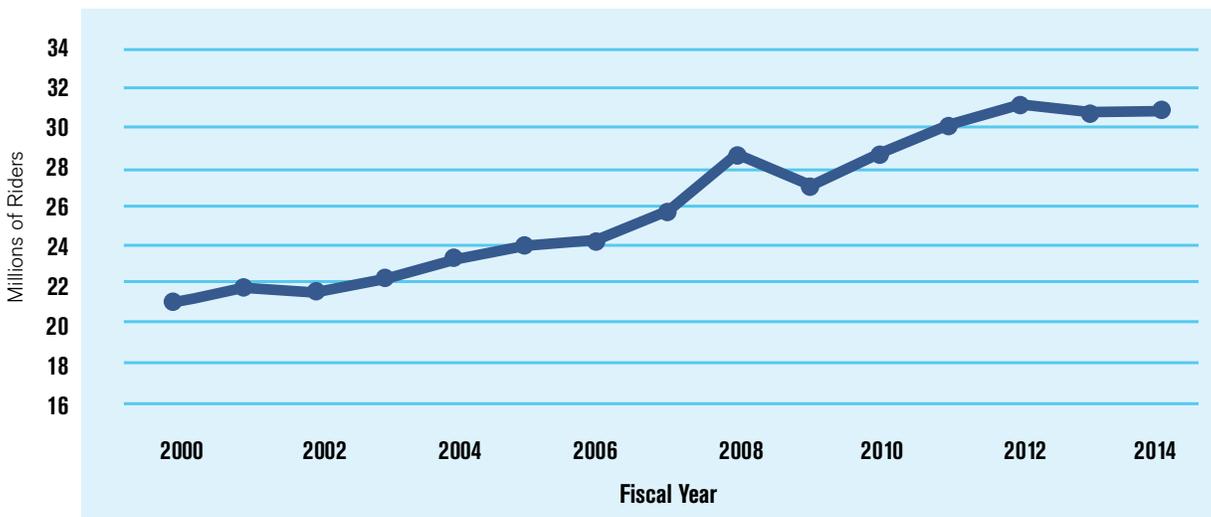
Passenger rail improvements are underway in a number of mega-regions, which together represent 65 percent of the U.S. population and stand to absorb the bulk of America's future population growth. These densely populated regions will demand new, competitive transportation choices as both highway congestion and the cost of air travel increase. At the same time, rural and small urban communities will benefit from the increased transfer points and feeder services connecting to new high-speed rail corridors.

With high-performance rail in place, travel choices will expand exponentially for most Americans. Nearly 66 percent of the public report interest in traveling by high-speed rail, and the figure rises to 74 percent among those in the 18-24 age bracket. Their reasons: faster trip times, lower cost, greater convenience and a more environmentally friendly alternative to other transportation modes.

In spite of chronic underinvestment, annual passenger trips on Amtrak have increased from 21 million in 2000 to 31 million in 2014, or 48 percent.

Amtrak Annual Ridership Trends

FIGURE 8



In 2012, Amtrak updated its ambitious plans for the development of Next Gen high-speed rail service for the Northeast Corridor. Studies indicate that a dedicated high-speed rail alignment would require approximately \$151 billion in construction and service investments. Development plans are associated with major stations, notably New York, Boston, and Washington, D.C.



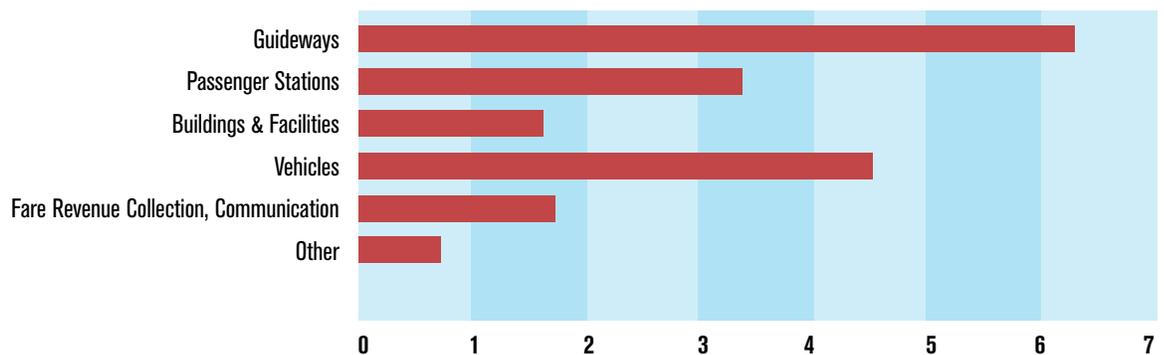
Another priority is renewal of the fleet of rolling stock owned by Amtrak, which has an average age of 25 years. Amtrak has announced a new fleet improvement strategy designed to meet future travel demands and renew the vehicle fleet in a predictable manner over time, supporting a competitive supplier base. Amtrak projects that the procurement program would acquire 65 single-level passenger cars and 35 bi-level cars each year, a total of 70 electric locomotives, 25 high-speed diesel locomotives each year and expansion and replacement of the existing high-speed Acela fleet.

A Growing and Diverse Market

Based on the most recent data available (2012), the largest portion of capital expenditures was spent on facility construction (61.7%), including fixed guideways, stations, administration buildings and maintenance facilities. Purchases for passenger and service vehicles accounted for 24.7% of capital expenditures. Fare revenue collection equipment, communication and information systems and other capital expenditures account for the remainder.

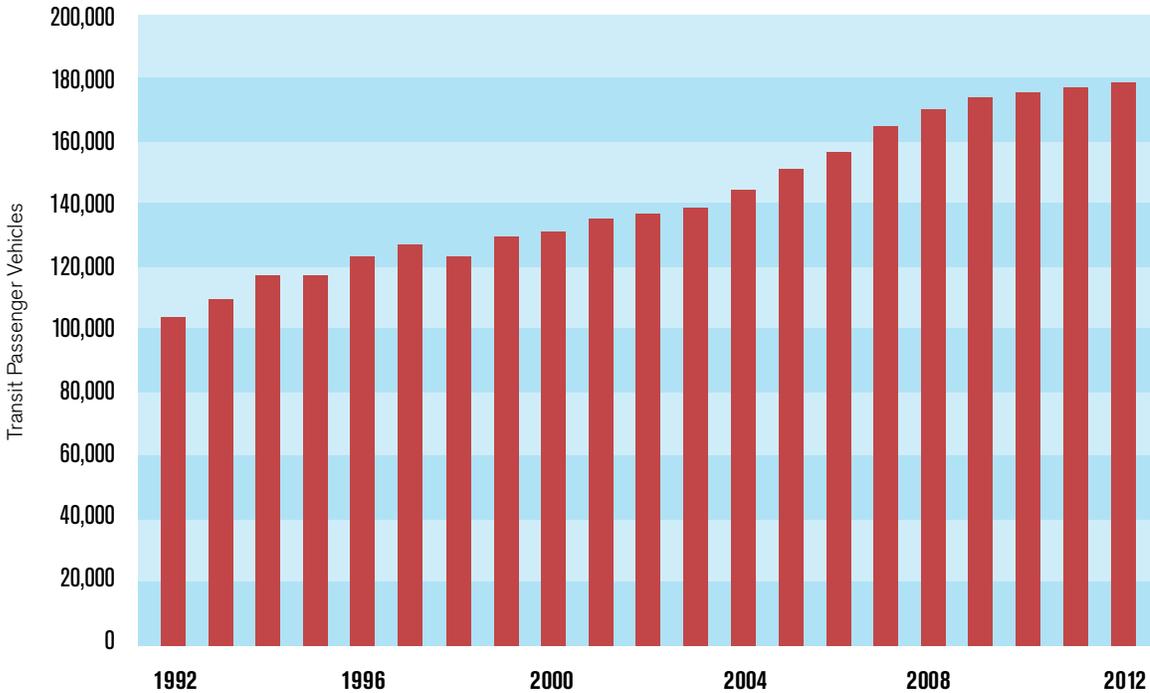
The overall transit market in the U.S. is growing at an impressive rate, backed by a multi-decade trend. The scale of this expanding market is reaching a critical mass that will take annual vehicle procurements and state-of-good-repair investments to the point where business orders are strong and consistent year in and year out.

FIGURE 9 Capital Expenditures 2012



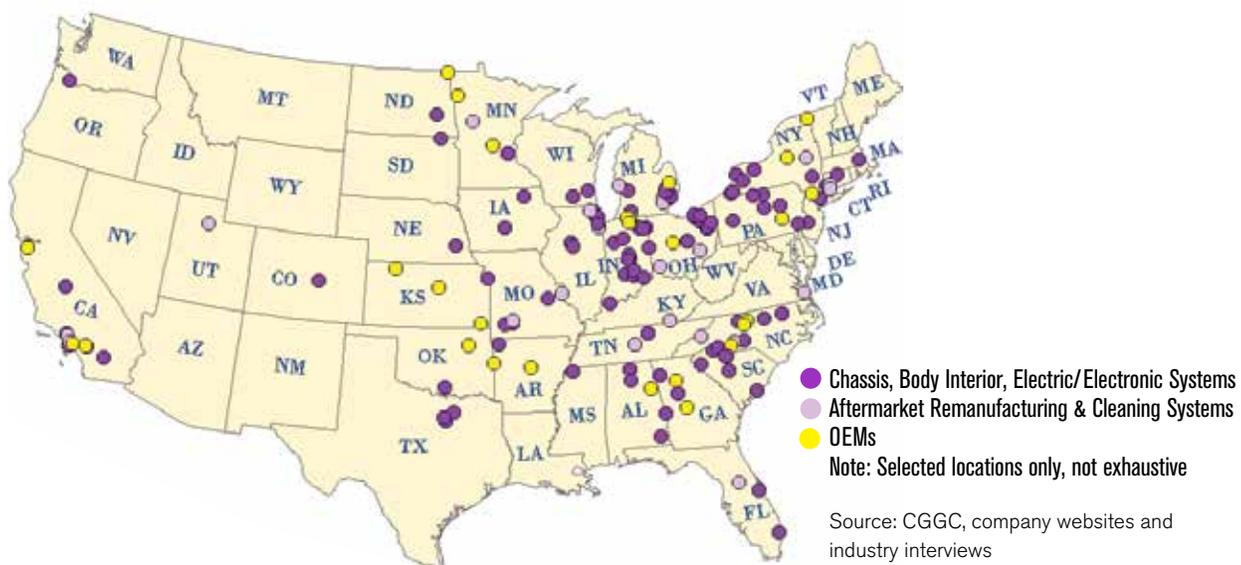
Public Transportation Vehicle Fleet Has Expanded

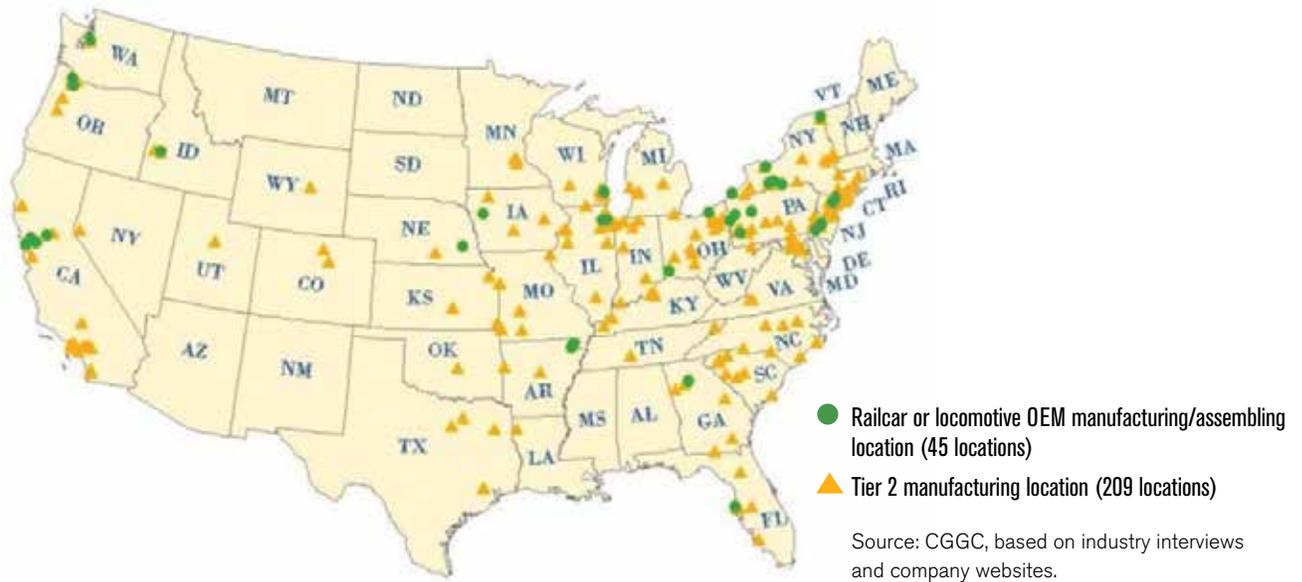
Public transit vehicles are critical to the consumer experience and therefore are a source of major expenditures. The roadway vehicle fleet for the industry exceeds 150,000, with railcars bringing the total fleet to more than 176,000 passenger vehicles. Two out of three roadway vehicles operating in urbanized areas are buses, with vans representing the majority of the remainder. Among the bus fleet, two out of three buses are approximately 40 feet in length and represent the most significant part of the potential new vehicle market. Public transit agencies generally replace vehicles according to guidance provided by the Federal Transit Administration, which for typical 40-foot buses is every 12 years and a rebuild at year six, but this varies by vehicle type, annual miles driven and climatic conditions. On average, 4,385 buses are delivered from the factory in a given year.



Public Transportation Provides Manufacturing Employment Nationwide

Recent supply-chain research by Duke University shows that investment in public transportation provides jobs throughout the country. Major manufacturers exist in states that are not widely known for having prolific public transportation systems and represent significant employment in those communities.





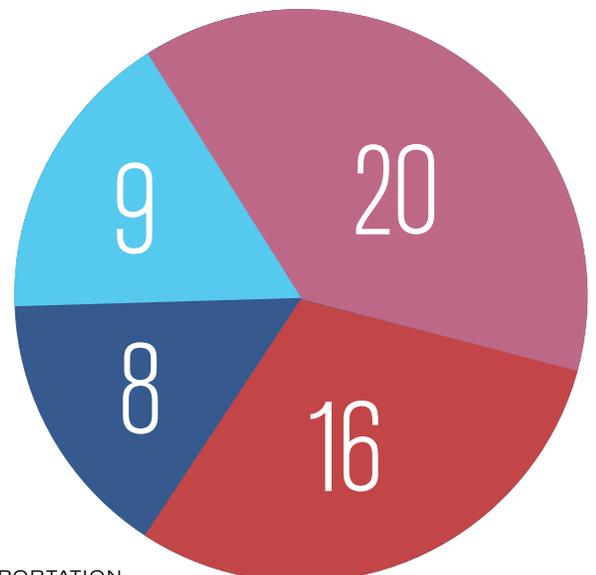
Major Capital Expansion Is Underway

Major federal commitments for new projects have come in at an unprecedented rate over the past two years. Typically projects are matched with state and local funding for approximately one-half of the total cost, although the proportion of matching funds varies by project. Projects move through various stages of planning, design and construction with a high degree of oversight from the federal government. As shown in Figure 11, many projects continue to move through the New Starts process.

Continued funding for rail transit construction has resulted in the steady expansion of transit rail infrastructure. Rail transit systems have added more than 2,000 miles of track in the past 10 years. Such increased trackage is the result of the opening of entirely new public transit systems as well as the expansion of existing systems to meet growing consumer demand. It also means new opportunities for real estate developers to profit from transit-oriented development projects.

FIGURE 11 Number of New Starts Projects Proposed for Fiscal Year 2016

- Small Starts Project Construction Grant Agreements, Recommended
- Additional Final Design and Preliminary Engineering
- Additional Small Starts Project Development
- Full Funding Grant Agreements, Existing and Recommended



U.S. Presidents Offer Consistent Bipartisan Support

Support for public transportation is bipartisan and has been backed by presidents of both parties since at least the 1960s. Even as other policy areas have become more embattled over the same period, public transportation remains a firm American value.

JOHN F. KENNEDY, January 20, 1961 – November 22, 1963

President John F. Kennedy said that mass transportation is “. . . a distinctly urban problem and one of the key factors in shaping community development” when he signed the Housing Act of 1961. The act provided public transportation demonstration funding and mass transportation project loans.



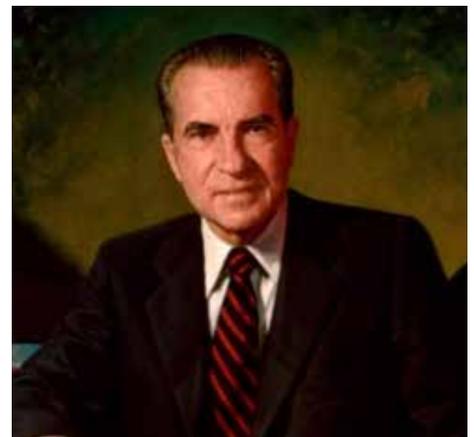
LYNDON B. JOHNSON, November 22, 1963 – January 20, 1969

President Lyndon B. Johnson signed the Urban Mass Transportation Act of 1964. The act established a federal transit aid program under the Administrator of the Housing and Home Finance Agency. The president said, “This is by any standard one of the most profoundly significant domestic measures to be enacted by the Congress during the 1960s.” In 1968, his administration transferred the transit program to the Department of Transportation, creating the Urban Mass Transit Administration (UMTA), the original name of the Federal Transit Administration. President Johnson was the first president to propose a national high-speed rail program. The U.S. Congress passed the High-Speed Ground Transportation Act of 1965 to foster growth of high-speed rail. The law authorized \$90 million over three years to “contract for demonstrations to determine the contributions that high-speed ground transportation could make to more efficient and economical intercity transportation systems.”



RICHARD M. NIXON, January 20, 1969 – August 9, 1974

President Richard M. Nixon signed the National Capital Transportation Act of 1972 to help continue funding for Washington’s Metrorail, which he described as “the area-wide rapid rail transit system which figures so centrally in our vision of a new Washington for the Bicentennial and beyond.” In 1970, Congress authorized \$3.1 billion in transit capital grants.





GERALD R. FORD, August 9, 1974 – January 20, 1977

President Gerald R. Ford signed the National Mass Transportation Assistance Act of 1974, which distributed federal funds by formula for the first time to ensure that funding is available to help meet the public transit needs of urban areas.



JAMES E. CARTER JR., January 20, 1977 – January 20, 1981

Speaking before 2,600 delegates at the American Public Transit Association’s Annual Meeting, President James E. Carter Jr. said that “better mass transit will help us attack a whole range of critical, interrelated problems, not just energy but also inflation, unemployment, the health of our environment and the vitality of our cities.”



RONALD W. REAGAN, January 20, 1981 – January 20, 1989

President Ronald W. Reagan signed the Surface Transportation Assistance Act of 1982, which provided for a portion of the federal motor fuel tax to be used for public transportation investments. The amount of the tax collected would be increased in the Omnibus Budget Reconciliation Act of 1990, signed by President George H.W. Bush, and the Omnibus Budget Reconciliation Act of 1993, signed by President William J. Clinton. Reagan’s remarks at the signing included, “When we first built our highways, we paid for them with a gas tax, a highway user fee that charged those of us who benefited most from the system. It was a fair concept then and it is today. But that levy has not been increased in more than 23 years. And it no longer covers expenses. The money for today’s improvements will come from increasing the gas tax, or the highway user fee, by the equivalent of a nickel a gallon -- about \$30 a year for most motorists... its principal benefit will be to ensure that our roads and transit systems are safe, efficient and in good repair. The state of our transportation system affects our commerce, our economy and our future.”

GEORGE H.W. BUSH, January 20, 1989 – January 20, 1993

The Omnibus Budget Reconciliation Act of 1990, Public Law 101-508, was signed by President George H.W. Bush on November 5, 1990. The act raised the motor fuel tax by 5 cents, 2.5 cents of which was used for deficit reduction. Of the remaining 2.5 cents, 0.5 cents was used to raise the portion of the Highway Trust Fund tax on motor fuels to be placed in the Mass Transit Account to 1.5 cents per gallon. In 1991, he signed the Intermodal Surface Transportation Efficiency Act of 1991 (ISTEA) establishing the current format of federal public transit law. This act also changed the name of the Urban Mass Transit Administration to its current name, the Federal Transit Administration.



WILLIAM J. CLINTON, January 20, 1993 – January 20, 2001

The Omnibus Budget Reconciliation Act of 1993, Public Law 103-66, was signed by President William J. Clinton on August 10, 1993. The act raised the motor fuel tax by 4.3 cents, all of which would be used for deficit reduction. Section 13244 specified that effective October 1, 1995, 0.5 cents of the motor fuel tax increase being used for deficit reduction, including amounts authorized by Public Law 101-508, was to be placed in the Mass Transit Account to raise the amount deposited there to 2.0 cents per gallon. This was followed by the Taxpayer Relief Act of 1997, Public Law 105-34, signed by President Clinton on August 5, 1997. The act transferred 0.85 cents of motor fuel tax being used for deficit reduction as enacted under Public Laws 101-508 and 103-66 to the Mass Transit Account, increasing to 2.85 cents per gallon the portion of the Highway Trust Fund tax on motor fuels to be placed in the Mass Transit Account, effective October 1, 1997. In 1998, President Clinton signed Title III of the Transportation Equity Act for the 21st Century (TEA-21), Public Law 105-178. The law extended the public transportation program through FY 2003. TEA-21 increased public transportation funding authorizations up to 70 percent above ISTEA appropriation levels if all authorized amounts were appropriated. A total of \$41 billion was authorized for the six-year period, of which \$36 billion was guaranteed.





GEORGE W. BUSH, January 20, 2001 – January 20, 2009

President George W. Bush signed the Federal Public Transportation Act of 2005, Title III of the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users (SAFETEA-LU), Public Law 109-59. SAFETEA-LU authorized transit and highway funds for FY 2005 through FY 2009, replacing all extension acts passed from September 30, 2004, forward. Funding for FY 2004 was authorized by the Surface Transportation Extension Act of 2004, Part IV (P.L. 108-280). Over the six-year period FY 2004 through FY 2009, SAFETEA-LU provided a record level of federal transit investment, \$52.6 billion, an increase of 46 percent over the amount guaranteed in TEA-21. The federal transit program structure remained largely the same, retaining formula programs that target federal investment to systems and communities based on need and capital investment programs that address special needs and projects. In 2008, President Bush signed the Passenger Rail Investment and Improvement Act (PRIIA), which increased federal support for Amtrak intercity rail and the development of high-speed rail corridors.



BARACK H. OBAMA, January 20, 2009 - Current

On February 17, 2009, President Barack H. Obama signed the American Recovery and Reinvestment Act of 2009 (ARRA), P.L. 111-5. The act authorized funds to stimulate the U.S. economy. Included in ARRA was \$8.4 billion specifically for transit capital investment and additional funds for transit security investments. These funds were in addition to regularly authorized amounts. This was followed in 2012 by the Moving Ahead for Progress in the 21st Century Act (MAP-21), Division B – Federal Public Transportation Act of 2012, Public Law 112-141. MAP-21 authorized the transit and highway programs for FY 2013 and FY 2014. The act significantly increased the size and availability of the Transportation Infrastructure Finance and Innovation Act (TIFIA), which provides low-cost credit assistance for the construction of transportation projects. These changes to TIFIA are credited with accelerating the delivery of new public transportation services.

Conclusion: An Investment Proposition for All

The pent-up demand for public transportation will inevitably lead to larger markets. While the magnitude of investment needs are such that all partners – federal, state and local governments included – will need to show leadership, it will be incumbent on the private sector to take a prominent role looking ahead.

The economic opportunity to use public transit investments to strategically unleash the development potential of real estate has enormous and still-untapped potential. In places such as Jersey City, NJ, and Washington, D.C., entire communities have been transformed. Developers and real estate investment firms have an interest in investing in public transit development and joint-funded activities. Based on numerous studies of the impact of public transit investment on local economics, we know that every dollar spent on public transportation generates \$4 in economic returns. Public transit drives the local economy and directly generates business sales, revenues and new private investment.

Recent economic clusters research conducted for APTA show that private sector job growth in some of America's most productive regions will need public transportation investment to continue at its current pace. In fact, half a million private sector jobs are at stake, as is America's competitive advantage in our most important and successful industries. As reported in APTA and U.S. Travel Association research, the relative success of the U.S. hotel sector is impacted by the level of public transportation investment in regions around the country. Increasingly, this level of investment will be a factor in continued business growth for the economy as a whole.

The public procurement processes that public transit agencies employ are transparent and offer an open and competitive environment. The market and clients are stable. They honor their contracts and they have a history of advancing contracts to completion. Bonds can help provide up-front capital and can be retired over time with the project revenues generated. Private activity bonds can have a growing role in this regard. As America rebuilds its transportation infrastructure, APTA encourages the private sector to take a strong and active role in the future of our nation.



References and Other Sources

An Inventory of HSR Criticisms with Suggested Responses: An inventory of responses to frequently used criticisms against developing U.S. high-performance passenger rail.

Annual Report on Funding Recommendations (“New Starts Report”): FTA publishes an annual report outlining the status of various projects being considered for funding under the New Starts program.

APTA Primer on Transit Funding: The Safe, Accountable, Flexible, Efficient Transportation

Equity Act: A Legacy for Users, and Other Related Laws, FY 2004 through FY 2011. The primer describes the amount of funds from federal transit programs, how they can be used and how they are distributed among public transit agencies and states.

The Case for Business Investment in High-Speed Rail: Offers a compendium of compelling reasons why investment in high-speed rail can offer a good return on investment.

Center For Transportation Excellence: The CFTE maintains a complete, up-to-date listing and analysis of all transportation ballot measures that include a public transit component.

National Transit Database: A comprehensive source of data collected from public transit agencies in urbanized areas that operate 10 or more vehicles (produced by FTA). Data are typically released 12-18 months after the end of the reporting period. A less detailed report is also produced for rural area transit systems.

Public Transportation Fact Book: The APTA Fact Book is a summary of national data for the transit industry for a single year. Appendix A: Historical Data provides data for every year as far back as 1902. Appendix B: Transit Agency and Urbanized Area Operating Statistics ranks public transit agencies and urbanized areas by size for six operating statistics.

Public Transportation Infrastructure Database: This database produced by APTA lists major transit infrastructure in the U.S. and Canada and includes rail line data and stations, stop and parking data for all modes.

Public Transportation Investment Background Data: This APTA report is the source of the data included in this publication. It includes an extensive analysis of transit revenue sources and what transit funds are spent on with descriptions of the availability, quality and meaning of data from primary sources. Data in this report are updated whenever they are updated in primary sources.

Public Transportation Vehicle Database: The APTA Vehicle Database lists vehicles reported by participating transit agencies for the active fleet, under contract for purchase and planned purchases.

Statistical Summaries: Annual FTA publication that reports how federal funding was used, including the types of equipment purchased.

The Role of Transit in Support of High Growth Business Clusters in the U.S.: December 2013. This study addresses issues of business productivity, market access and transit service for high-growth business clusters in the U.S. The study draws on eight high-growth, knowledge-oriented business clusters and their transportation conditions in six U.S. cities to provide an estimate of the total national income and employment consequences of congestion and how investment in public transportation can alleviate those consequences.

A New Partnership: Rail Transit and Convention Growth: November 2013. This joint report produced with the U.S. Travel Association and APTA examines how cities with rail stations connected directly to airport terminals can realize increases in hotel performance. The report compares six cities with direct rail access from their airport terminal to five cities without access. The analysis found that, from 2006-2013, hotels in the cities with direct rail access brought in 10.9 percent more revenue per room than hotels in those cities without.

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