A couple of weeks ago I referenced Mayor Villaraigosa's 30/10 plan, which seeks to take the $30-40 billion of Proposition R money for LA county transit, bond it, and move MTA's transit projects faster. This plan would turn 30 year schedule into a 10 year schedule. Thus, 30/10. Get it? I wondered what all the fuss was — why does a simple bonding plan require federal involvement? And why is it such a big deal?

After a phone call or two, the picture is coming into shape:

1) Federal funding in some fashion is necessary because bonding the money won't allow the County to build all the projects it wants to. Villaraigosa cares about the west side subway extension, but must of the rest of the MTA board does not.

2) But the idea behind the plan is not so much to ask for new federal appropriations — at least not at this point. It is to ask for some sort of federal financial guarantees, or tapping other pots of money that already exist. The key is in the executive branch, not Congress, and that's a good thing, because anything innovative that could actually help the country will face an almost certain Republican filibuster.

3) What might that federal assistance look like? It's not clear at this time. Perhaps is would be something like federal loan guarantees, which would reduce the interest rate that MTA needs to pay, making the money go farther. But if LA isn't going to go bankrupt, then why would a federal guarantee lower the rate? And if it is going to go bankrupt, then isn't this more federal money?

4) As far as I can tell, at this point, people all over the federal government are looking at various pots of money, funding mechanisms, "soft second" loan funds to see if there are ways of finding gap financing that does not require a new Congressional appropriation. That's the key, and it's why the lawyering will be critical. The key questions will be: can we use this money for this purpose?

I'm going to keep digging into this, because lots of folks have talked up 30/10, but we still need to know more about what's happening. One thing that seems clear, however: we shouldn't get too fixated on the notion of 30/***10***: given the vagaries of financing, they may only be able to get the time down to 30/15 or 30/20. But that's a hell of a lot better than 30/30, or as is all too often the case, 30/40.