

# House Appropriations Subcommittee on Transportation

**Tony Kratofil, P.E.  
Chief Engineer &  
Chief Operating Officer**

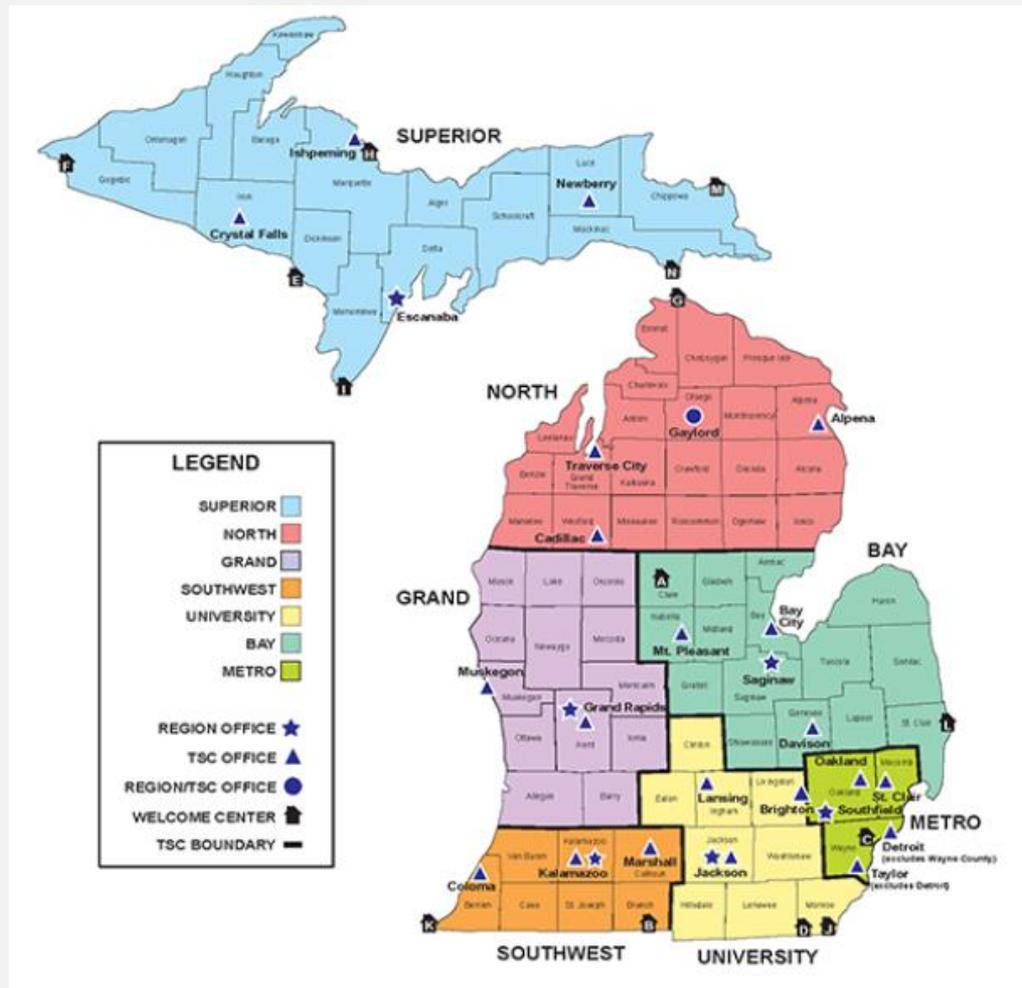
**Patrick McCarthy  
Bureau Director  
Finance and Administration**

**February 10, 2021**

“Providing the highest quality  
integrated transportation services  
for economic benefit and improved  
quality of life.”



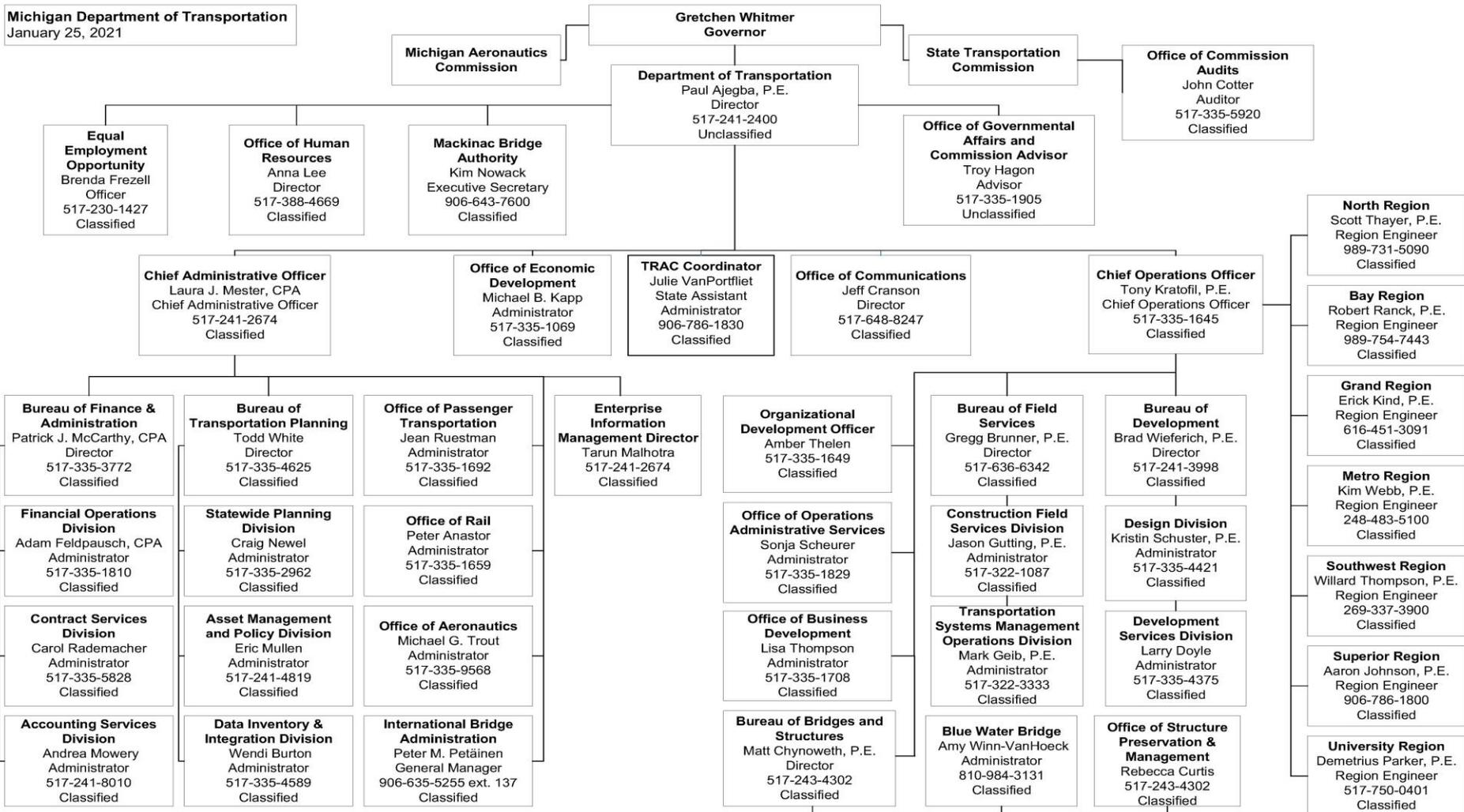
# We're Positioned to Serve . . .



[www.michigan.gov/mdot](http://www.michigan.gov/mdot)

# We're Positioned to Serve . . .

Michigan Department of Transportation  
January 25, 2021



# A Healthy Economy Relies on Good Transportation

- 38% of US/Canada trade value flows through Michigan
- \$861.5 billion in freight is moved each year on Michigan's highways, rail, air, and water ports
- Trucking accounts for 65% of all freight tonnage moved in Michigan
- 80% of Michigan tourism is auto-based



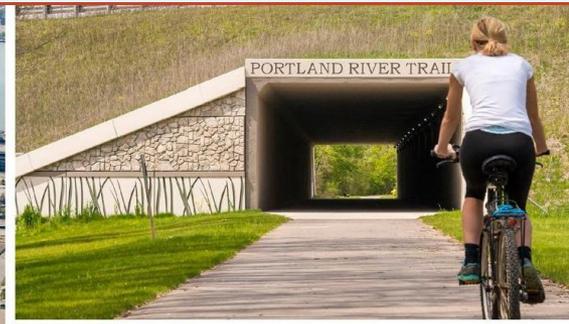
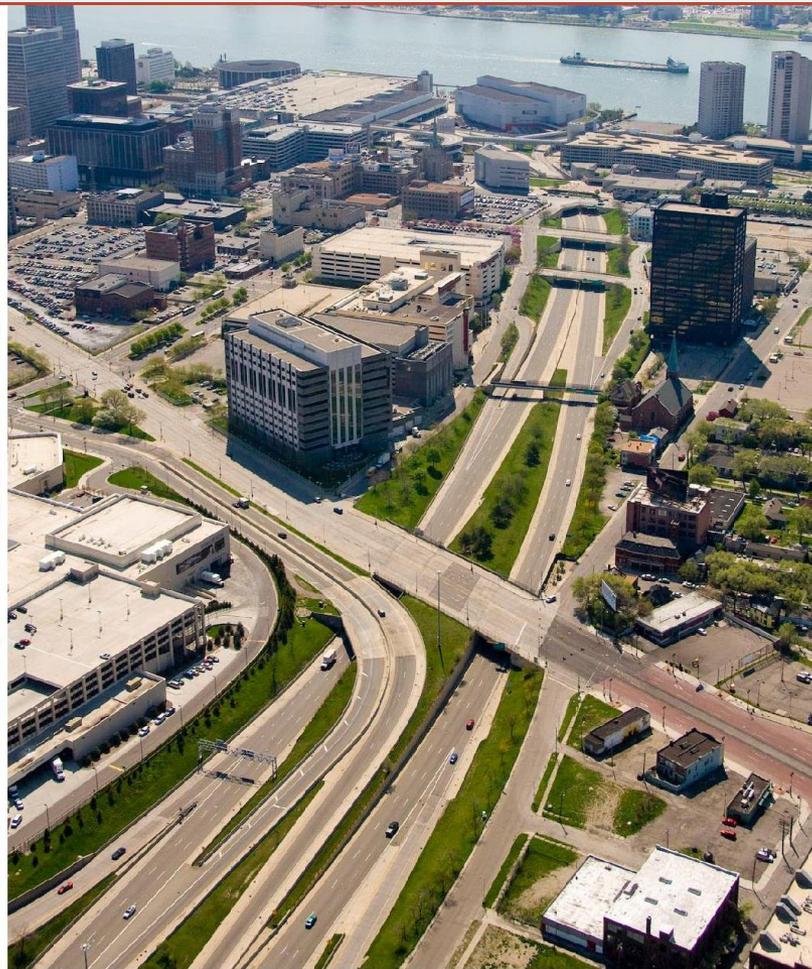
# All Transportation Supports the Economy

- Operation of bus transit systems contribute an estimated \$900 million to the economy each year
- Aviation contributes more than \$22 billion/year
- Bicycling provides an estimated \$668 million/year in economic benefit

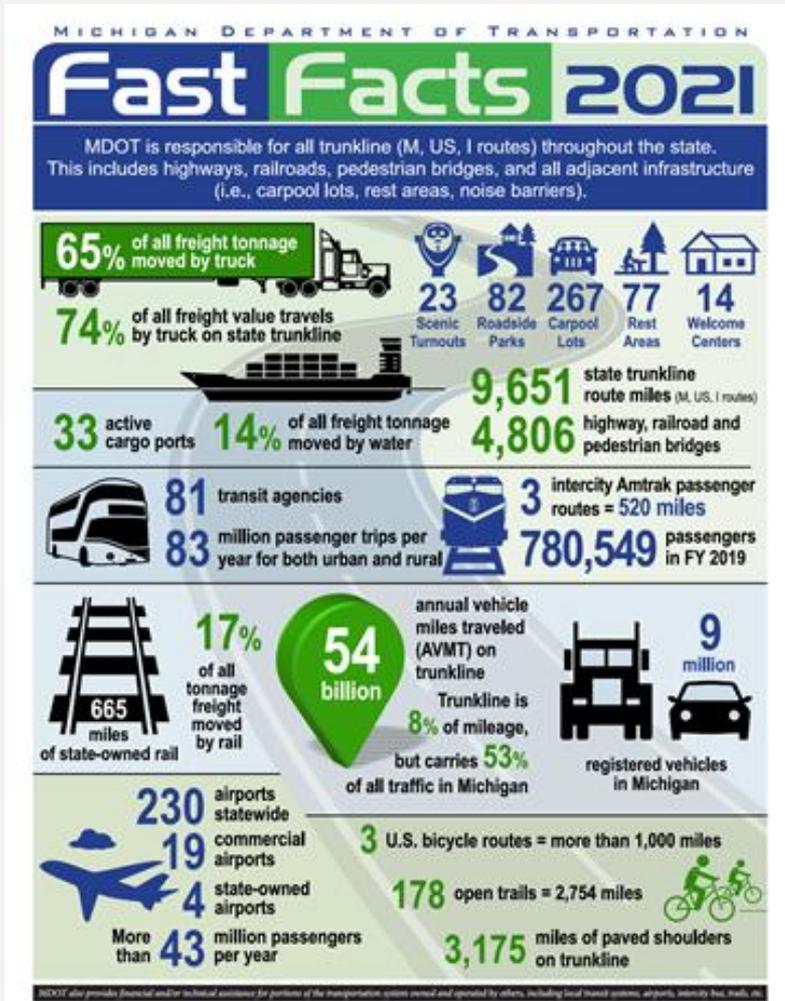


# Michigan's Multi-Modal Transportation System

Roads & Bridges ♦ Transit ♦ Non-Motorized ♦ Air ♦ Marine ♦ Rail

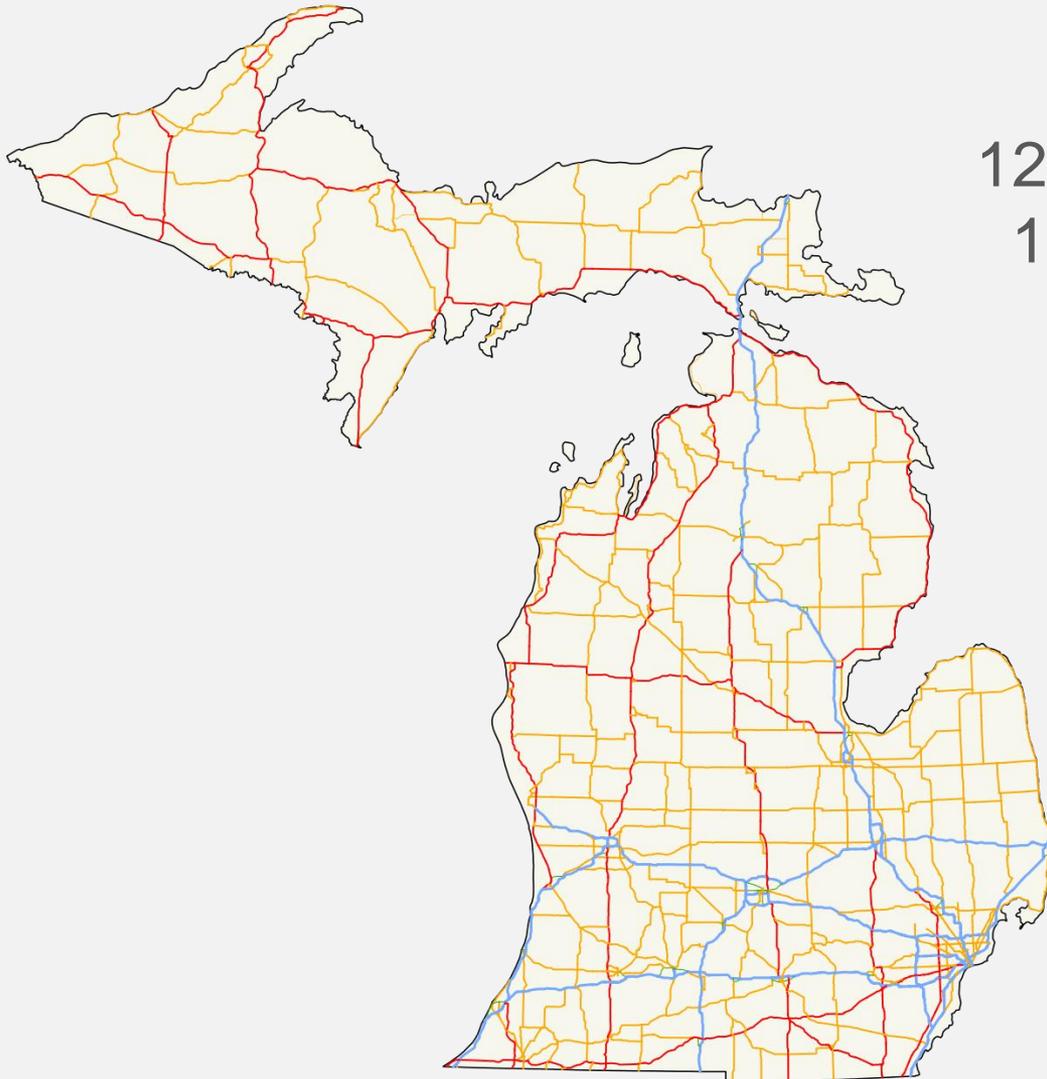


# Michigan's Multi-Modal Transportation System



- 9,664 route miles of “I,” “M,” and “U.S.” routes
- 4,806 bridges on state routes
- 665 miles of rail
- 4 state owned airports
- 82 roadside parks
- 77 rest areas
- 135 miles of passenger rail
- 57.7 miles of bike lanes
- 3,175 miles paved shoulders
- 3 U.S. Bike Routes

# Roads & Bridges



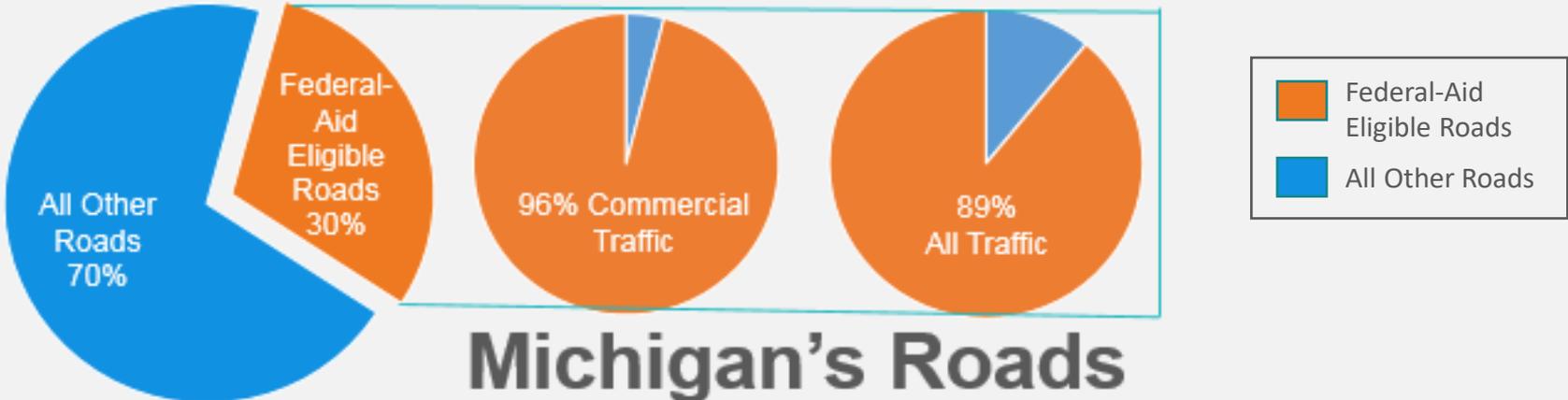
122,000 road miles  
11,700 bridges

1 MDOT  
83 County Road Agencies  
531 Municipal Jurisdictions

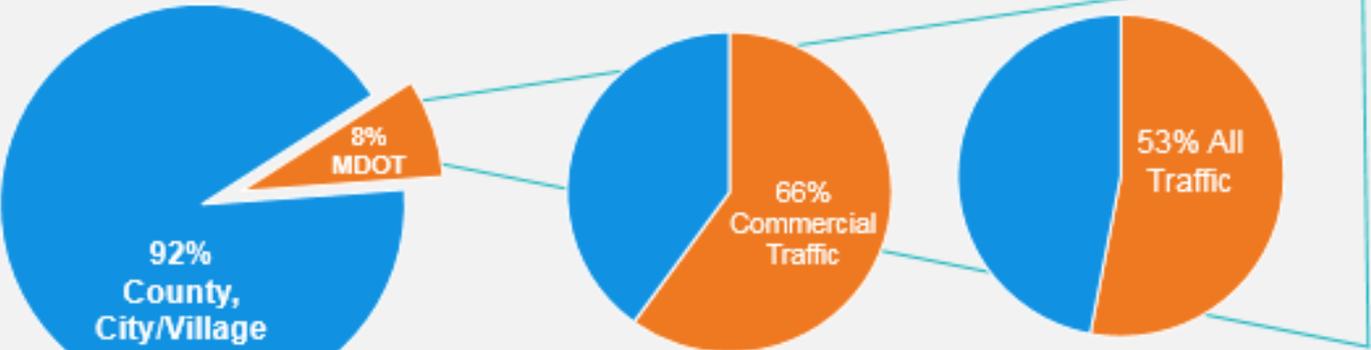
Transportation Asset  
Management Council  
[www.michigan.gov/tamc](http://www.michigan.gov/tamc)

Federal Aid Oversight

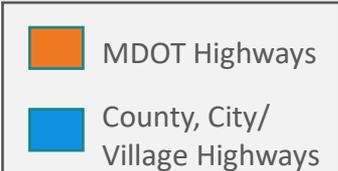
# Michigan's Road Network



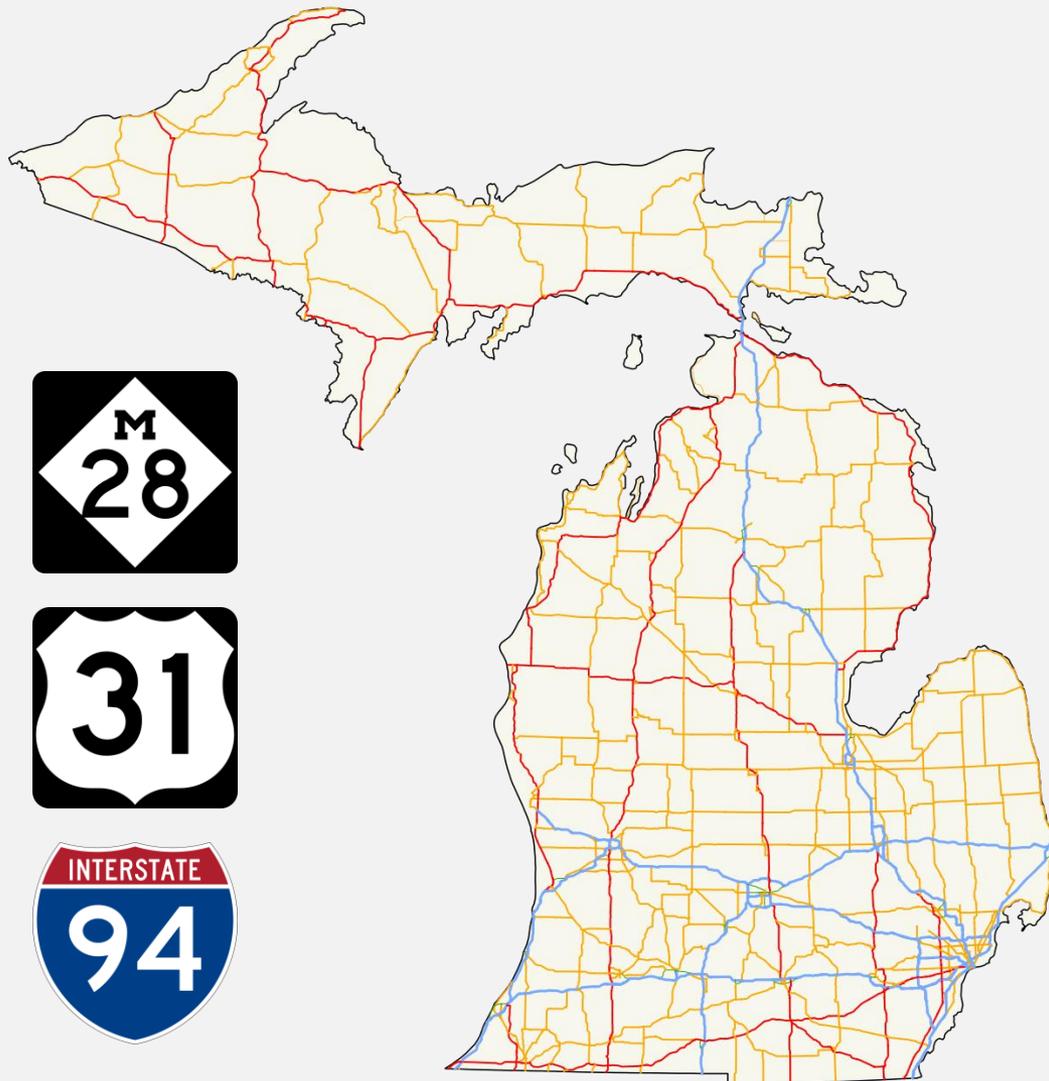
**Michigan's Roads  
122,000 Miles**



**MDOT's Highways  
9,664 Miles**



# State Trunkline Roads & Bridges



9,664 miles

4,811 bridges

82 roadside parks

77 rest areas

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Planning ♦ Design  
Construction ♦ Operation  
Maintenance ♦ Permitting

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Construction by Low Bid

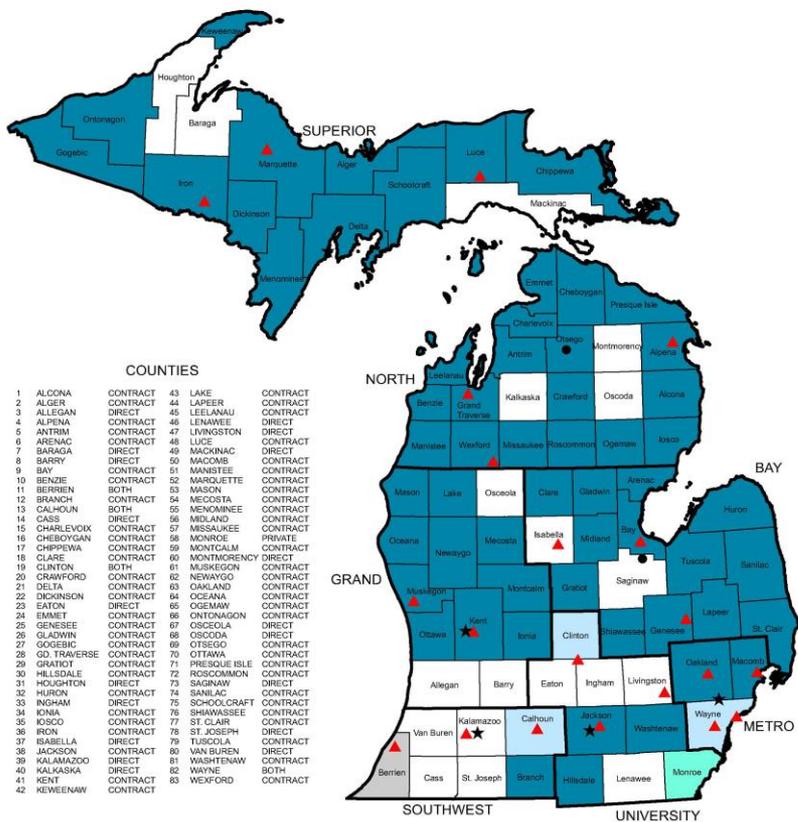
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Consultant Services  
(By \$ for projects completed in FY 2020)  
Design – 61%  
Const. Engineering – 56%

# State Trunkline Roads & Bridges - Maintenance



Maintenance Responsibilities by County



County	Maintenance Responsibility
1 ALCONA	CONTRACT
2 ALGER	CONTRACT
3 ALLEGAN	DIRECT
4 ALPENA	CONTRACT
5 ANTRIM	CONTRACT
6 ARENAC	CONTRACT
7 BARAGA	DIRECT
8 BARRY	DIRECT
9 BAY	CONTRACT
10 BENZIE	CONTRACT
11 BERRIEN	BOTH
12 BRANCH	CONTRACT
13 CALHOUN	BOTH
14 CASS	DIRECT
15 CHARLEVOIX	CONTRACT
16 CHEBOYGAN	CONTRACT
17 CHIPPEWA	CONTRACT
18 CLARE	CONTRACT
19 CLINTON	BOTH
20 CRAWFORD	CONTRACT
21 DELTA	CONTRACT
22 DICKINSON	CONTRACT
23 EATON	DIRECT
24 EMMET	CONTRACT
25 GENESEE	CONTRACT
26 GLADWIN	CONTRACT
27 GOGESIC	CONTRACT
28 GQ TRAVERSE	CONTRACT
29 GRATIOT	CONTRACT
30 HILLSDALE	CONTRACT
31 HOUGHTON	DIRECT
32 HURON	CONTRACT
33 INGHAM	DIRECT
34 IONIA	CONTRACT
35 ISOCO	CONTRACT
36 IRON	CONTRACT
37 ISABELLA	DIRECT
38 JACKSON	CONTRACT
39 KALAMAZOO	DIRECT
40 KALKASKA	DIRECT
41 KENT	CONTRACT
42 KEWEEENAW	CONTRACT
43 LAKE	CONTRACT
44 LAPEER	CONTRACT
45 LEELELANAU	CONTRACT
46 LENAWEE	DIRECT
47 LIVINGSTON	DIRECT
48 LUCE	CONTRACT
49 MACKINAC	DIRECT
50 MADONIS	CONTRACT
51 MANISTEE	CONTRACT
52 MARQUETTE	CONTRACT
53 MASON	CONTRACT
54 MECOSTA	CONTRACT
55 MEXICUMINGUE	CONTRACT
56 MIDLAND	CONTRACT
57 MISSISSAUGUE	CONTRACT
58 MONROE	PRIVATE
59 MONTCALM	CONTRACT
60 MONTMORENCY	DIRECT
61 MUSKEGON	CONTRACT
62 NEWAYGO	CONTRACT
63 OAKLAND	CONTRACT
64 OCEANA	CONTRACT
65 OSEMAW	CONTRACT
66 ONTONAGON	CONTRACT
67 OSCEOLA	DIRECT
68 OSCODA	DIRECT
69 OTSEGO	CONTRACT
70 OTTAWA	CONTRACT
71 PRESQUE ISLE	CONTRACT
72 ROSCOMMON	CONTRACT
73 SAGINAW	DIRECT
74 SANILAC	CONTRACT
75 SCHOOLCRAFT	CONTRACT
76 SHIAWASSEE	CONTRACT
77 ST. CLAIR	CONTRACT
78 ST. JOSEPH	DIRECT
79 TUSCULA	CONTRACT
80 VAN BUREN	DIRECT
81 WASHINGTON	CONTRACT
82 WAYNE	BOTH
83 WEXFORD	CONTRACT

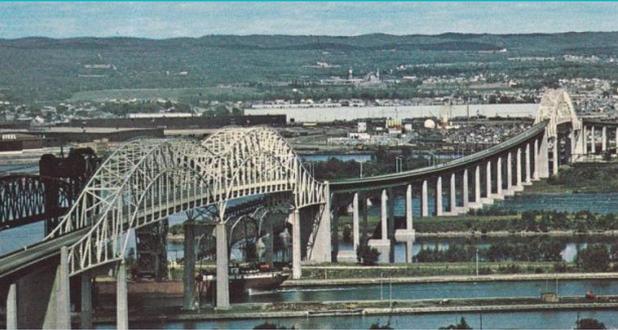
Snow & ice, road surface, bridge, culverts, drains, pump stations, signals, signs, roadside features

29 MDOT maintenance garages  
63 County road agency contracts  
170 Municipal contracts

Private contracts for maintenance:

- City of Pontiac, Monroe County
- Metro Detroit Freeway Lighting P3
- I-75 P3 (8 Mile to 13 Mile)
- Special Services like ITS devices (cameras, digital signs), fencing, guardrail, & “heavy maintenance”

# Big Bridges & Border Crossings



International Bridge  
Independent International Authority  
MDOT HR & Budget Mgt

Ambassador Bridge  
Privately Owned & Operated



Mackinac Bridge  
Independent Authority  
MDOT HR & Budget Mgt

Detroit-Windsor Tunnel  
Municipality Owned, Privately Operated



Blue Water Bridge  
US Half Owned by MDOT  
MDOT HR & Budget Mgt

Gordie Howe International Bridge  
Independent International Authority  
Canadian HR & Budget Mgt



# Non-Motorized Transportation



- Sidewalks - municipal
- Independent paths - varies



57 miles of bike lanes  
3,168 miles paved shoulders  
3 U.S. Bike Routes



# Transit & Intercity Passenger Transportation



- 78 transit agencies
- 83 million passenger trips/year
- 6 intercity bus routes
- 4 operators
- MDOT's role:
  - Act 51 Operating Assistance
  - Grant Administration
  - Safety & Regulatory Oversight
  - Supplementing market driven intercity carrier service to improve access & frequency

# Aviation



## Airport System:

- 234 Public Use airports
  - 18 Commercial Service airports
- 4 state owned airports
- 42 million passengers/year (2019)

## MDOT's role:

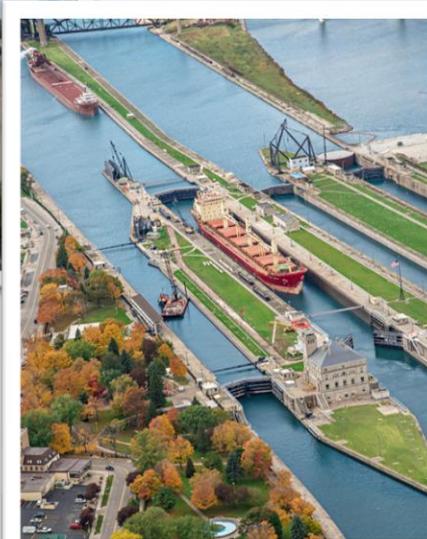
- Grant Administration
- Regulatory Oversight
- Safety Education

## Emerging Issues:

- UAS Integration
- PFAS

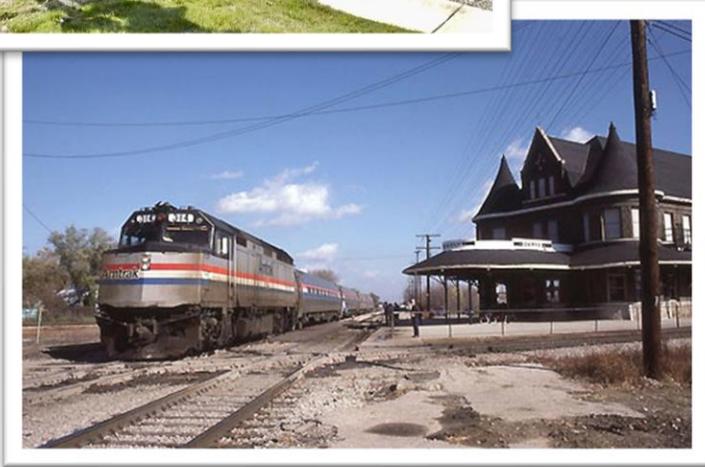


# Marine Transportation



- 33 cargo ports
- 7 public passenger ferries
- Soo Locks
- MDOT's role:
  - Act 51 Operating Assistance
  - Grant Administration
  - Safety & Regulatory Oversight

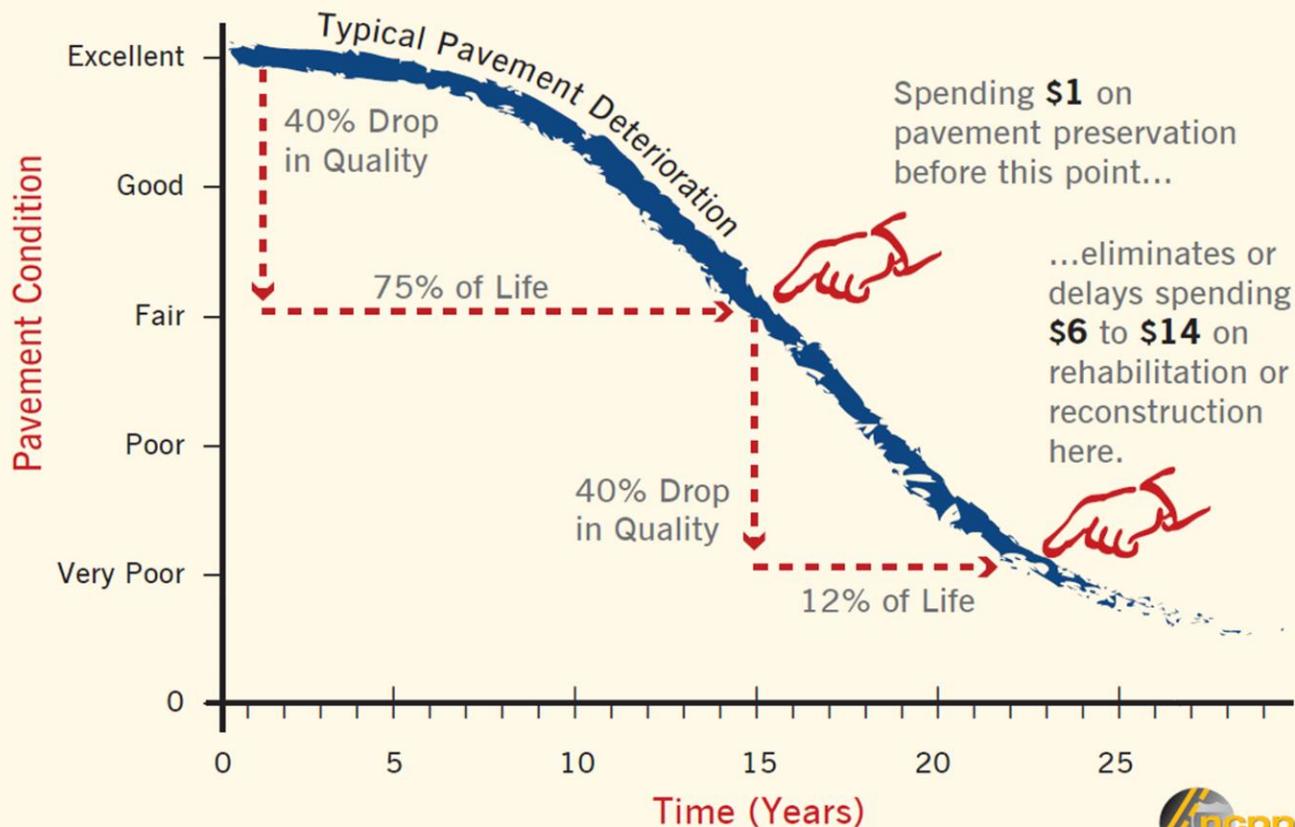
# Rail Transport



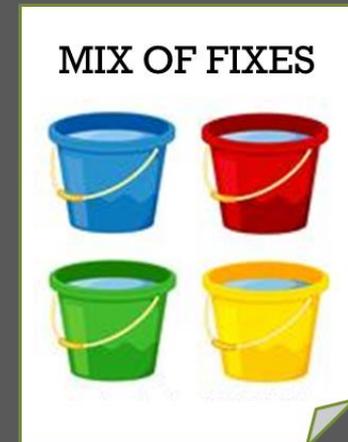
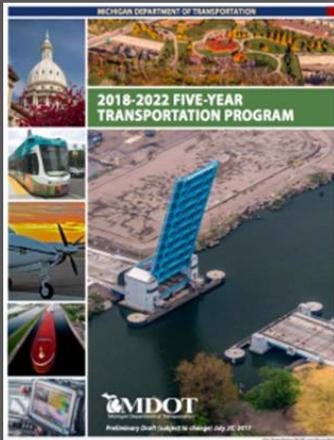
- 4 Class 1 railroads
- 22 Shortline railroads
- 665 miles of state-owned rail
  
- 3 intercity Amtrak routes
- 780,549 passengers/year
  
- MDOT's role:
  - Crossing Safety
  - Coordination of services

# Michigan is a Pioneer in Asset Management

## PAVEMENT PRESERVATION IS COST EFFECTIVE



# Michigan is a Pioneer in Asset Management



# Leaner & Smarter

## Leveraging Partnerships

- Contractors/Consultants
- University Research
- Local Agencies
- Other State Agencies
- Other States/Provinces



# Michigan is a Transportation Leader

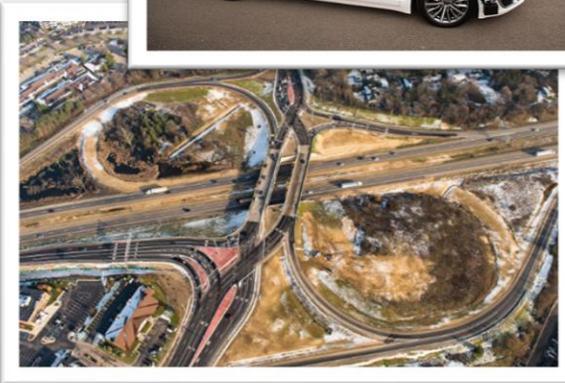
Nationally recognized

- Asset management
- Context-sensitive solutions process
- Performance measurement
- Received 91 national awards since 2011



# Michigan is a Transportation Innovator

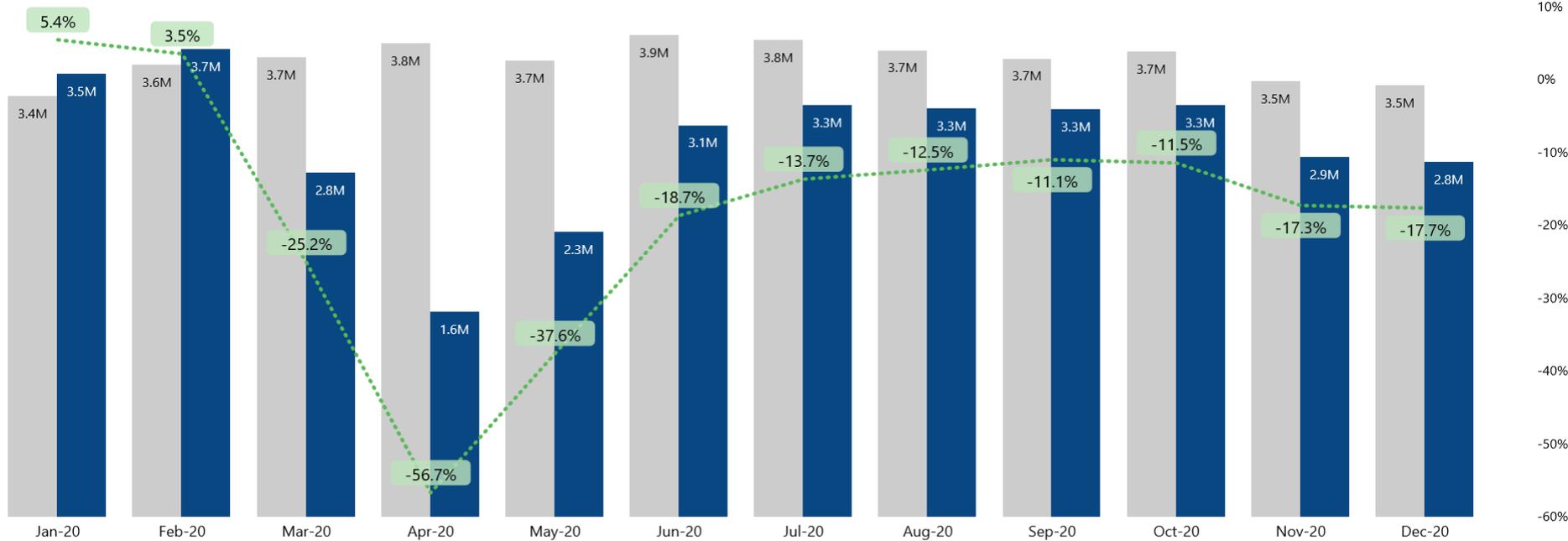
- Automotive Mobility Innovation
  - Connected & Automated Vehicles Testing
  - M-City
  - American Center for Mobility
  - CAVnue
  - Council on Future Mobility & Electrification
- Advanced technology in design & construction
  - e-Construction
  - 3D models for plans
- Carbon Fiber Reinforcement
- Diverging Diamond Interchanges
- Unmanned Aerial Vehicles (Drones)
- Michigan State Transportation Innovation Council



# COVID-19 Impacts

[Back to report](#)

MONTHLY ADT AND % CHG. Δ FROM PREVIOUS YEAR



## Michigan Traffic Crash Deaths

	Urban	Rural	Total	Commercial Vehicle	Motorcycle	Pedestrian	Bicycle
2019	581	404	985	106	122	149	21
2020	595	409	1004	73	140	160	39
Change	2.4%	1.2%	1.9%	-31.1%	14.8%	7.4%	85.7%

Source: Michigan Department of Transportation, Transportation Data Management System



# Transportation Funding

## Estimated Transportation Revenue Fiscal 2021

### State Road-user Fees

Vehicle registration and title tax	\$1,408 M
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Gasoline tax	\$1,157 M
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Diesel fuel tax	\$238 M
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<b>Total of User Fees</b>	<b>\$2,803 M</b>
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Income, marijuana taxes; other	\$627 M
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<b>Total State MTF Revenue</b>	<b>\$3,430 M</b>
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<b>Federal Aid for Roads</b>	<b>\$1,470 M</b>
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# Transportation Funding

## Expected Fund Distributions Fiscal 2021

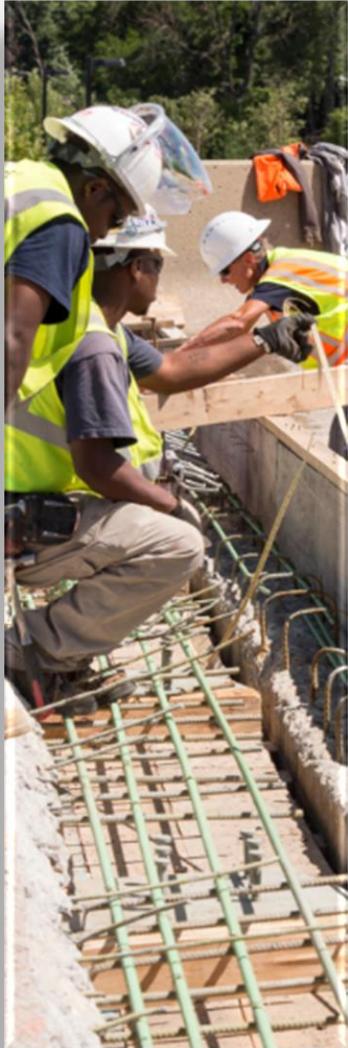
### State Restricted Funds

State highways	\$1,256 M
Local roads	\$1,879 M
Public transportation	\$250 M

### Federal Aid for Roads

State highways (75%)	\$1,102 M
Local roads (25%)	\$367 M

# 2015 Revenue Package



Beginning in January, 2017:

- Fuel taxes rose to 26 cents/gallon
- \$400 million/year in additional fuel-tax revenues
- 20% increase in vehicle fees yielding \$197 million/year

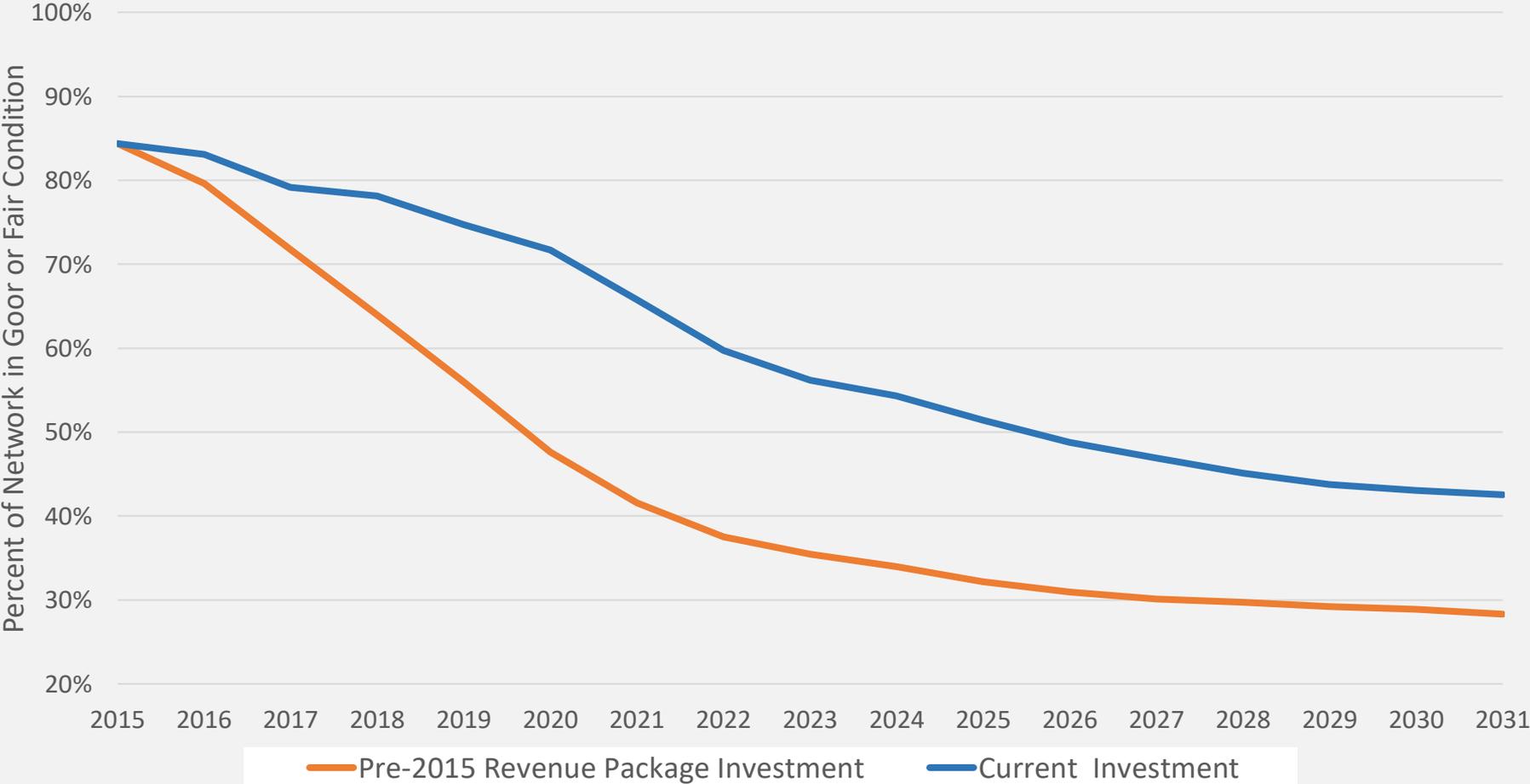
Beginning in Fiscal 2019: Income-tax revenue is distributed to road agencies (60.9% to local agencies & 39.1% to MDOT):

- FY 2019: \$150 M
- FY 2020: \$325 M
- FY 2021 and after: \$600 M

Beginning in 2022, the fuel tax will be indexed to the Consumer Price Index

# MDOT State Highway Projected Pavement Condition; Current Investment (Including New Revenue)

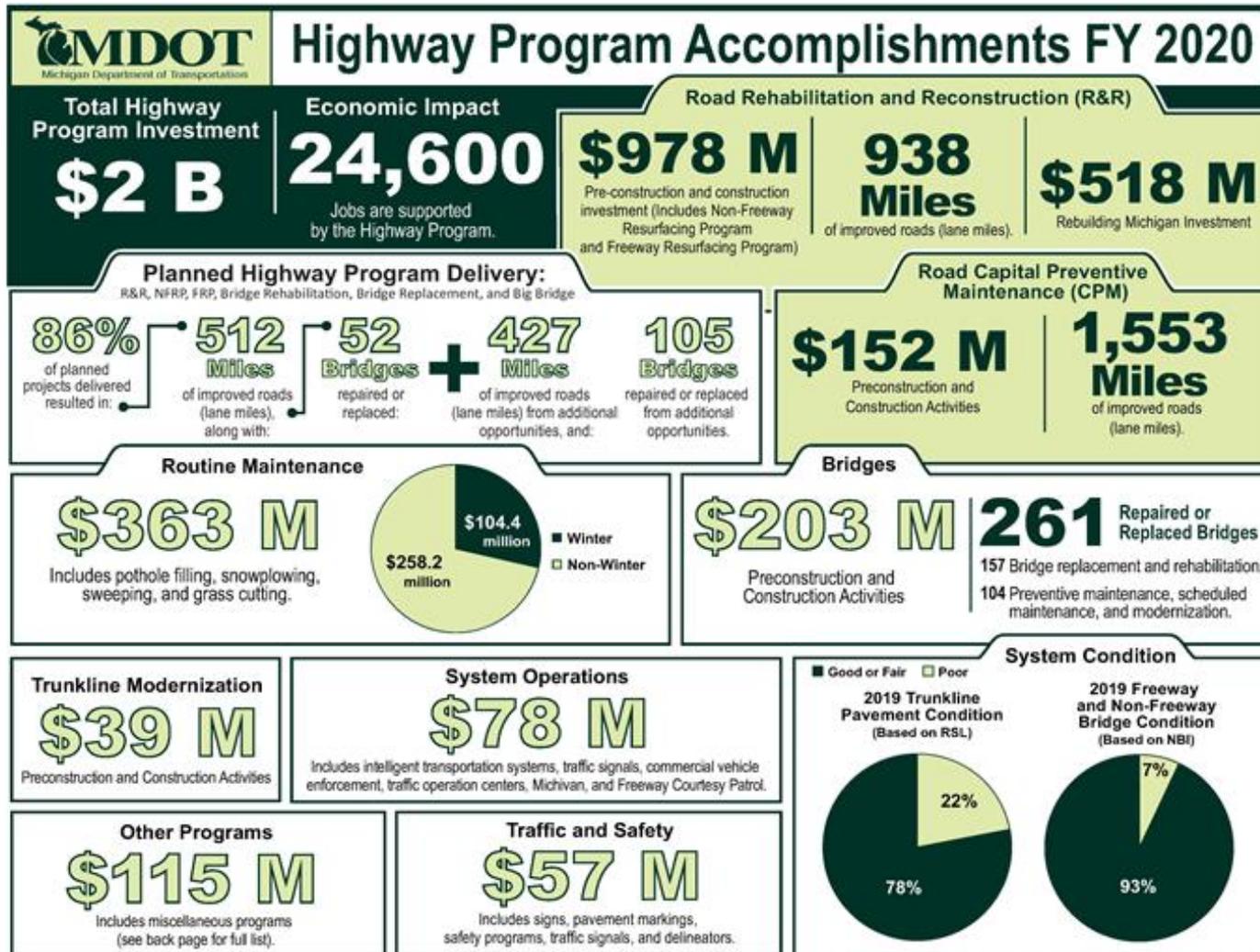
2015-2031



# State Revenue Package Non-Monetary Provisions

- MDOT administrative expenses limited to 8% of budget
- Pavement Warranties for projects over \$2 million
- Competitive Bidding: All agencies required to competitively bid projects over \$100,000
- MDOT reported on constructing longer-lived pavements; completed report can be found at:  
[https://www.michigan.gov/documents/mdot/RoadsInnovationTaskForceReport\\_515824\\_7.pdf](https://www.michigan.gov/documents/mdot/RoadsInnovationTaskForceReport_515824_7.pdf)

# Highway Program Accomplishments



# Rebuilding Michigan

## Construction Expenditures:

- Previous 5 Year Plan      \$3.857 Billion
- New 5 Year Plan            \$7.300 Billion

*(Revised Revenue \$3.78 Billion + Bond Financed \$3.52 Billion)*



- 46 projects will be financed with bond proceeds
  - Some projects were converted from rehabilitation to reconstruction
  - Average fix life for these projects is 27.17
- Additional projects will be funded with regular program dollars freed up by bond financing.
  - These projects extend the useful life of the statewide road and bridge system

# Rebuilding Michigan



- Focused on rebuilding the state highways and bridges that are critical to the state's economy and carry the most traffic.
- Aimed at fixes that result in longer useful lives and improves the condition of the state's infrastructure.
- Addresses key corridors and rebuilds major segments of highly travelled interstate, as well as several other busy freeways and bridges
- With a corridor approach, MDOT can coordinate bridge projects along with the road projects

# Rebuilding Michigan



## Benefits of this strategy:

- These are present day needs that will continue to go unaddressed in the near term absent this strategy
- The public will receive the benefit of the long-term fixes sooner – like better condition, better ride, less wear and tear on their vehicles, and supporting the economy
- The ability to advance more long-term fixes will reduce the frequency and intensity of maintenance required over the next decade
- These fixes modernize our transportation system, rather than continuing to cover up old infrastructure with band-aids
- Interest rates are at historic lows

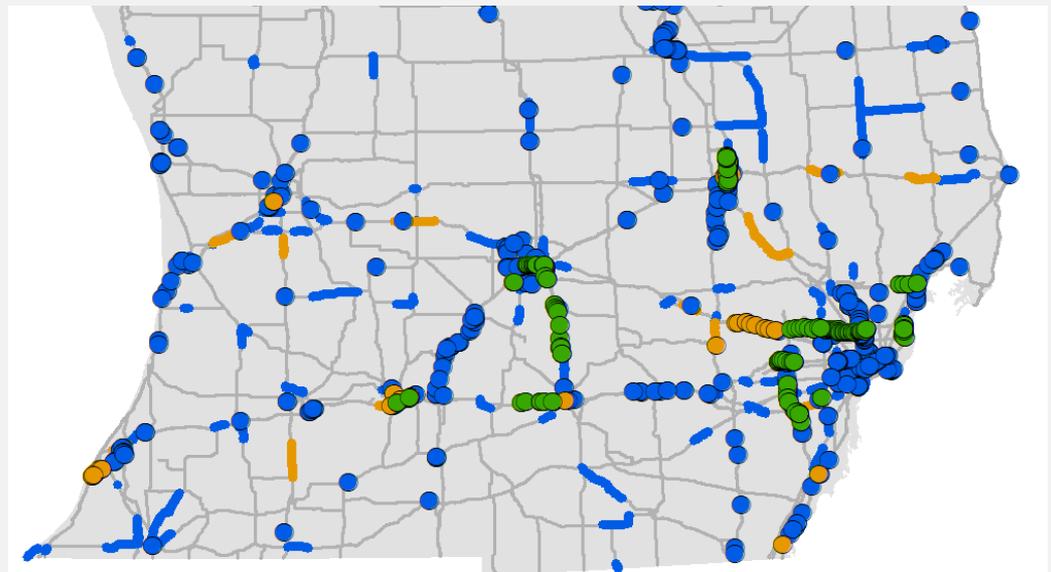
# Rebuilding Michigan

## Rebuilding Michigan

Revised Five-Year Transportation Program (5YTP)  
Road & Bridge Projects

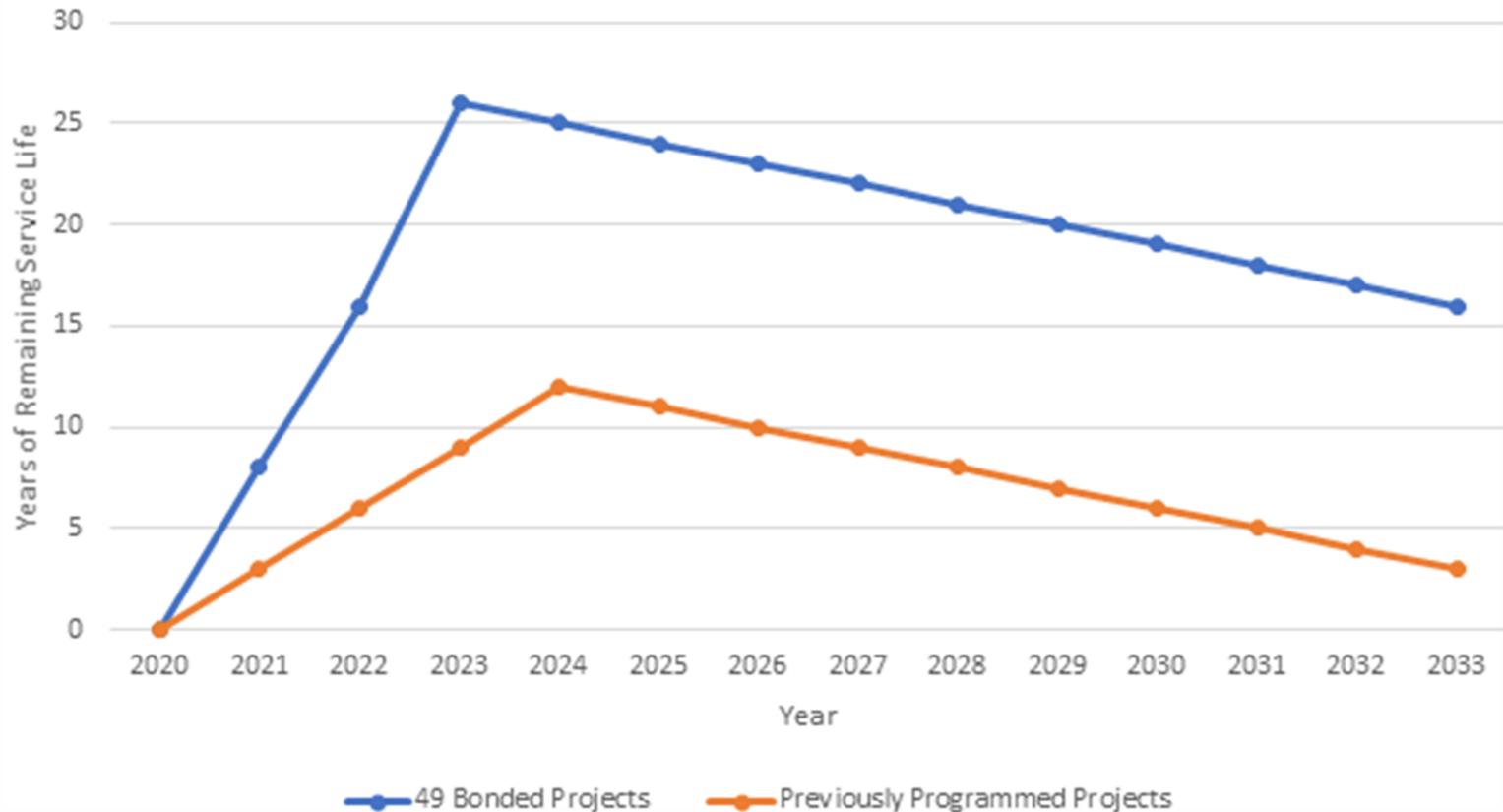


- With bonding, MDOT will rebuild 569 more lane miles than currently planned.
- Benefits on average over 62,000 vehicles per day per project or approximately 3 million vehicles/day (the state trunkline average is 14,400 vehicles/day).



# Rebuilding Michigan

Pavement Life Cycle Comparison Rebuilding Bonded Projects vs Previously Programmed Projects  
2020-2033



# Rebuilding Michigan

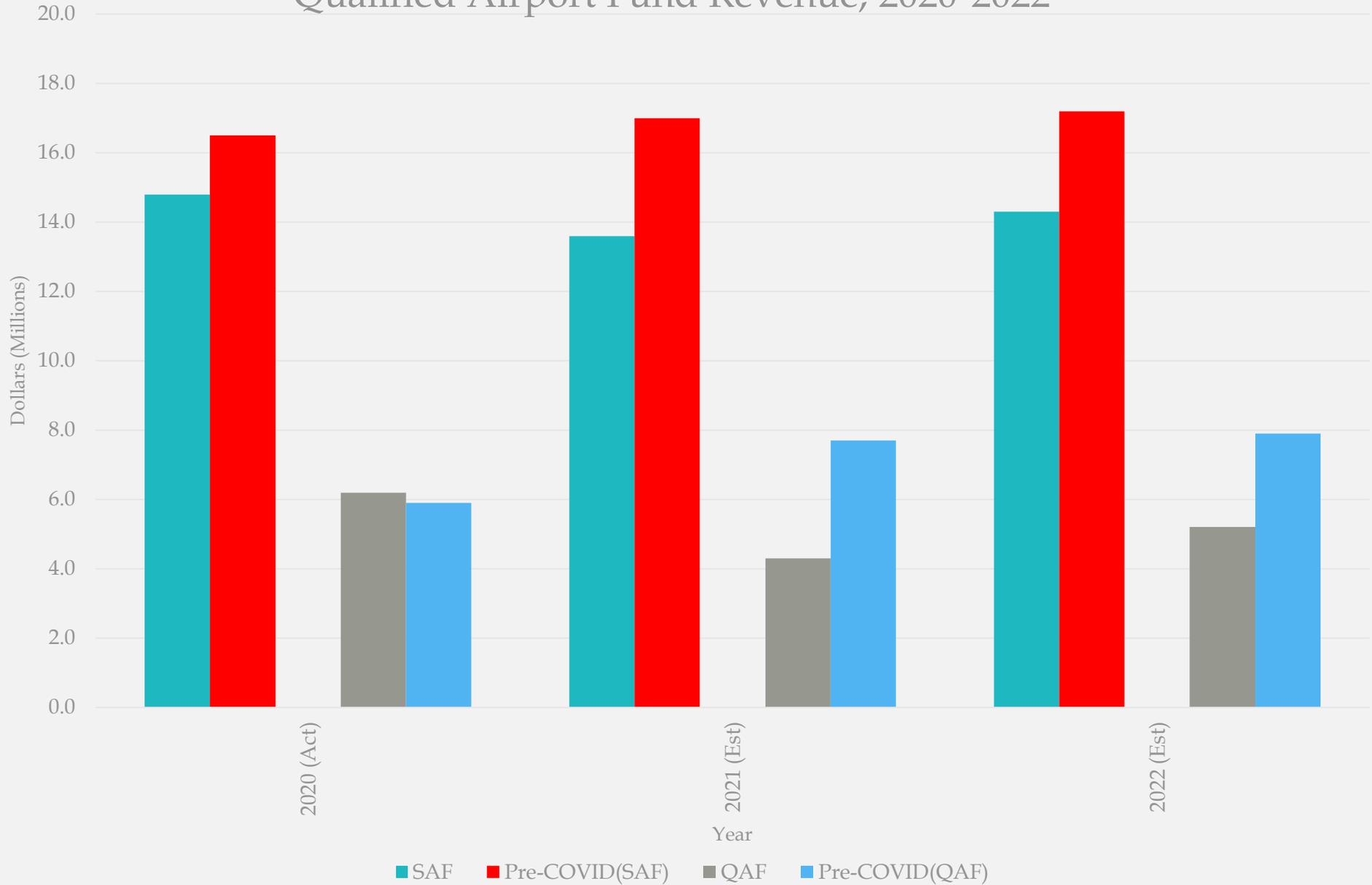


## What the Rebuilding Michigan does **NOT** do:

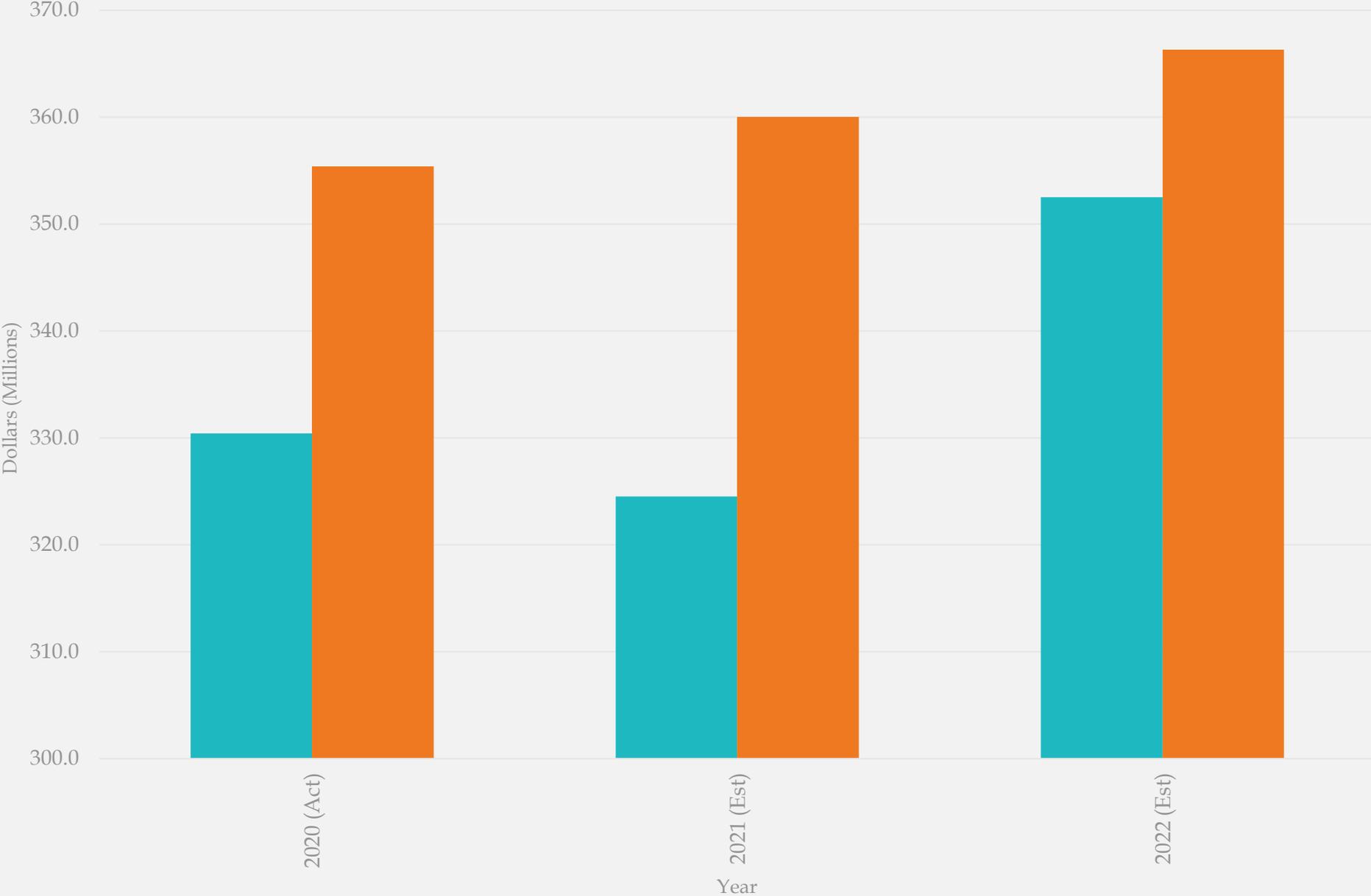
- It does not fix everything nor completely address state trunkline condition needs.
- It does not generate any new revenue to address the chronic underinvestment in transportation in Michigan.
- It does not address the needs of other transportation modes or the local road and bridge systems.



# State Aeronautics Fund & Qualified Airport Fund Revenue, 2020-2022



# CTF Fund Revenue, 2020-2022

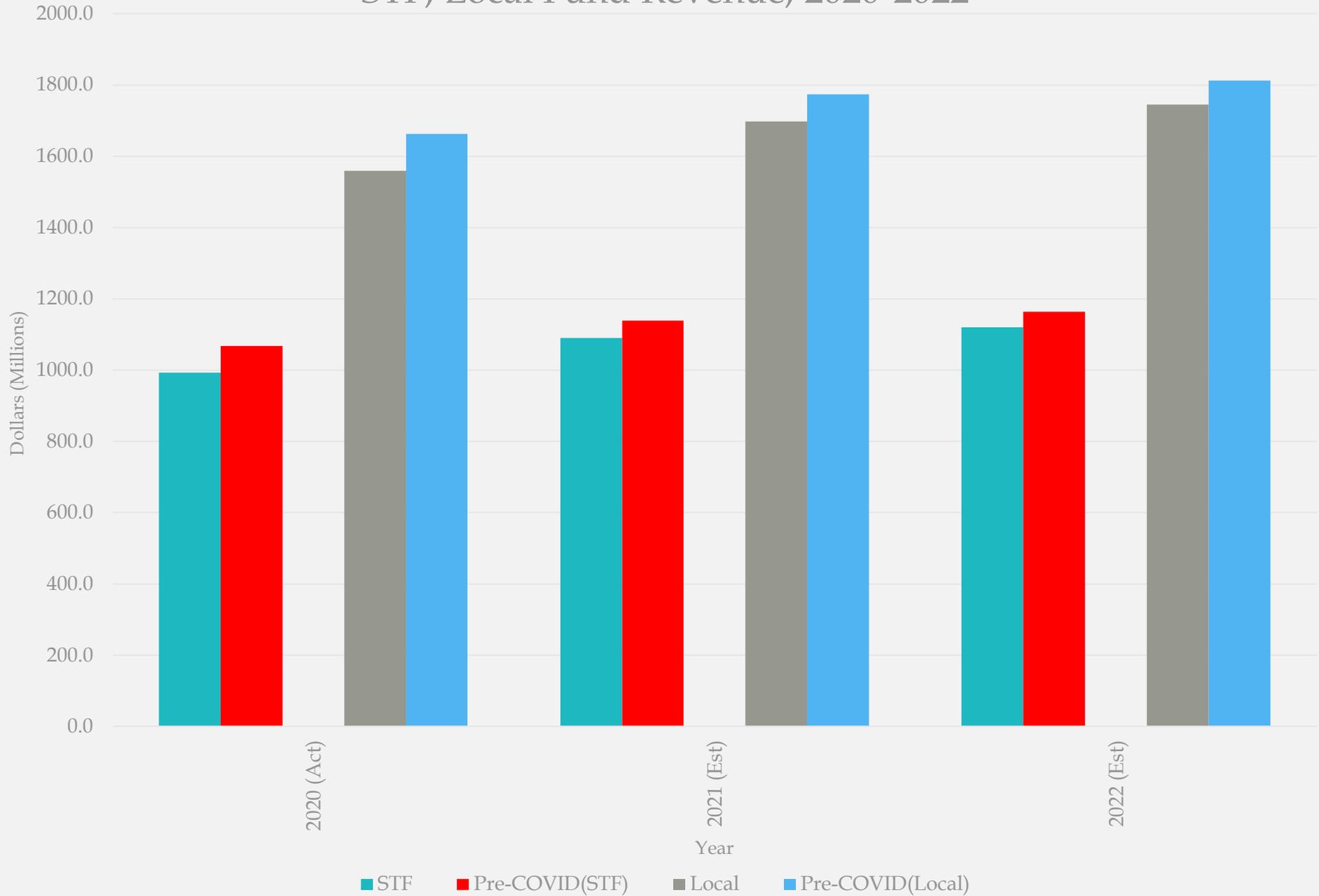


CTF amounts includes CTF Sales taxes.

CTF

Pre-Covid

# STF, Local Fund Revenue, 2020-2022



# MDOT Bond Issuance - Authority

- Michigan Constitution Article 9 Section 9
  - Restricts motor fuel and vehicle registration revenues for transportation purposes
  - Debt can be secured by constitutionally restricted transportation revenues
  - Transportation notes and bonds are not general obligations of the State of Michigan
- Public Act 51 of 1951
  - Establishes Michigan Transportation Fund as collector fund for all dedicated transportation revenue.
  - Distributes dedicated revenues consistent with Constitution and discretionary revenue per formula or per specific dollar allocations to programs
  - Sets standing appropriations and priority for payments of debt service and other expenditures
  - Requires minimum debt service coverage at two times annual debt service in any fiscal year
  - Commission debt policy increases minimum debt coverage to four times

# Bond Resolutions

- MDOT requests new money bonding via resolution
  - Must be sent to the Legislature 30 days before closing on the bonds
  - Includes list of projects to be funded with the bond proceeds
- MDOT requests refunding bond sale via resolution
  - Sent to the Legislature 30 days before closing on the bonds
  - Take advantage of lower interest rates
- MDOT requests project list changes via two resolutions
  - Intent resolution must be sent to the Legislature 30 days before STC can adopt project list changes
  - After intent resolution is sent to Legislature, STC is asked to adopt the Final Resolution amending the project list

# Process

- State Transportation Commission Resolution
  - \$3.5B
  - 49 Projects
  - 4 Year timeframe to issue debt
- 30-day Notification to Legislature
- Documentation Development (Preliminary Official Statement, Rating Presentations)
- Pricing issuance
  - Priced August 26<sup>th</sup>
  - Closed September 10<sup>th</sup>

# Team

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- MDOT (Planning, Finance)
- Financial Management Firm
- Legal (Bond Council, AG, Underwriter's Council)
- Treasury
- Underwriters (Senior Manager, Co-Managers)
- Rating Agencies (Moody's and S&P)

# MDOT New Money Bonds by Administration

## State Trunk Line Fund Bonds

Amount Issued	Bond Series	Date of Issuance	Administration	Program
\$135,000,000.00	1983 STF Bonds	July 1983	Governor James J. Blanchard	
\$50,000,000.00	1984 STF Bonds	May 1984	Governor James J. Blanchard	Governor's Public Work Program
\$83,730,386.00	1989A STF Bonds	December 1989	Governor James J. Blanchard	Transportation Economic Development Fund Projects & State Trunk Line Fund Projects
\$369,050,603.00	1992A STF Bonds	July 1992	Governor John M. Engler	Build Michigan I
\$108,750,000.00	1994A STF Bonds	March 1994	Governor John M. Engler	Build Michigan I
\$308,200,000.00	2001A STF Bonds	July 2001	Governor John M. Engler	Build Michigan III
\$185,710,000.00	2004 STF Bonds	August 2004	Governor Jennifer M. Granholm	Preserve First
\$244,525,000.00	2006 STF Bonds	July 2006	Governor Jennifer M. Granholm	Preserve First
\$146,190,000.00	2009 STF New and Refunding Bonds	October 2009	Governor Jennifer M. Granholm	Federal Match and Build Michigan I
\$90,980,000.00	2011 STF Bonds	December 2011	Governor Rick Snyder	Blue Water Bridge Projects and Federal Match
\$800,000,000.00	2020B STF Bonds	September 2020	Governor Gretchen Whitmer	Rebuilding Michigan Program

## Grant Anticipation (GARVEE) Bonds

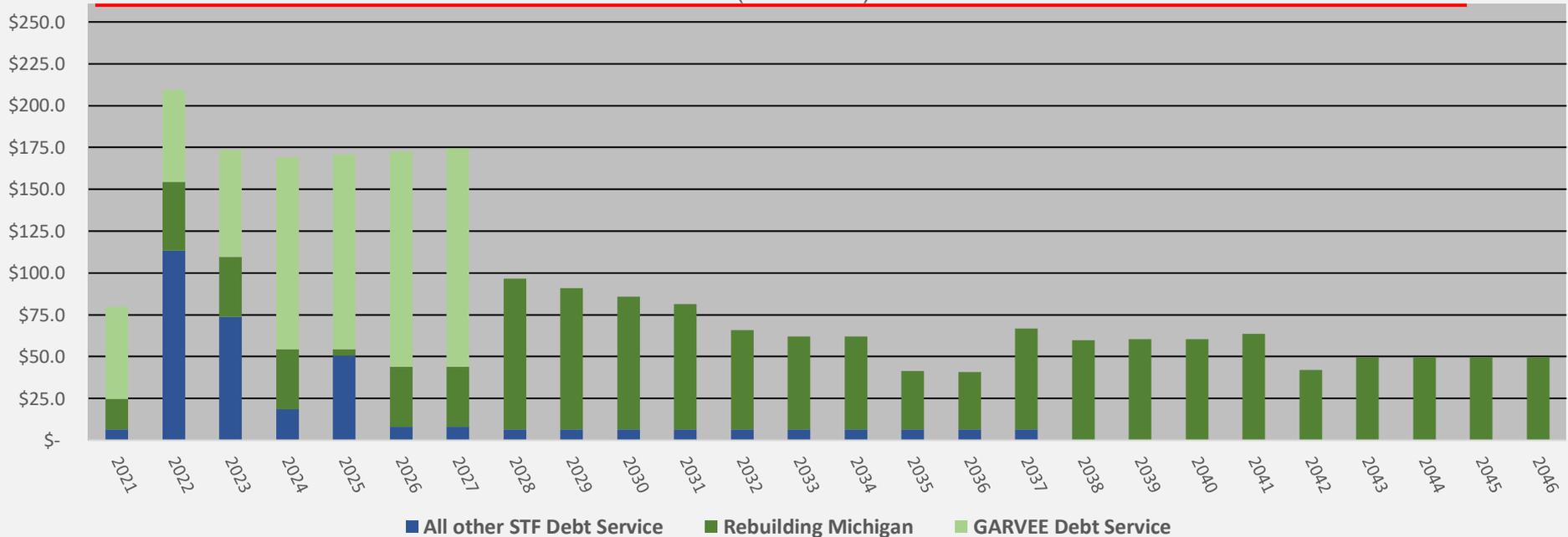
Amount Issued	Bond Series	Date of Issuance	Administration	Program
\$ 400,000,000.00	2001 Short-term GARVEE notes	July 2001	Governor John M. Engler	Build Michigan II
\$ 200,000,000.00	2002 Short-term GARVEE notes	September 2002	Governor John M. Engler	Build Michigan II
\$ 485,100,000.00	2007 Grant Anticipation (GARVEE) Bonds	August 2007	Governor Jennifer M. Granholm	Jobs Today
\$ 281,900,000.00	2009 Build America Bonds	June 2009	Governor Jennifer M. Granholm	Jobs Today / Economic Stimulus

## Comprehensive Transportation Fund Bonds

Amount Issued	Bond Series	Date of Issuance	Administration	Program
\$ 60,000,000.00	1984 CTF Bonds	January 1984	Governor James J. Blanchard	
\$ 34,530,000.00	1992A CTF Bonds	July 1992	Governor John M. Engler	
\$ 82,310,000.00	2002B CTF Bonds	August 2002	Governor John M. Engler	Comprehensive Transportation Projects and Aeronautics Projects
\$ 35,020,000.00	2003 CTF Bonds	June 2003	Governor Jennifer M. Granholm	Comprehensive Transportation Projects and Airport Service and Safety
\$ 53,685,000.00	2006 CTF New and Refunding Bonds	May 2006	Governor Jennifer M. Granholm	Airport Safety and Protection

# Debt Service Schedule for State Trunk Line Fund and GARVEE (in millions)

Repayment Schedule of State Trunk Line Fund and GARVEE Debt Service  
(in millions)



— STF Maximum Future Annual Debt Service on the Bonds plus Additional Bonds \$260.8 M

Draft FY2020 STF Coverage Ratio 6.1x

Draft FY2020 GARVEE Coverage Ratio 8.0x

Note: FY 2021 debt is as of 2/4/2021

# State Trunk Line Profile

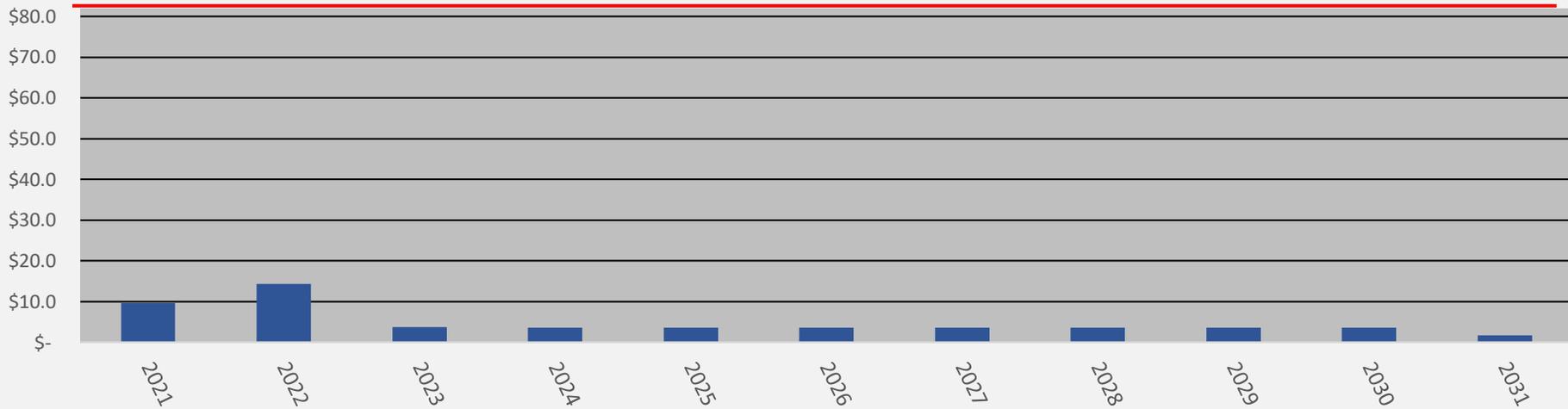
## Michigan Department of Transportation

### Summary of State Trunk Line Fund Bonds (Current as of 9/2020)

Initial Par	\$103,450,000				\$223,020,000				\$30,360,000				\$43,305,000				\$265,085,000				\$54,055,000				\$103,485,000				\$800,000,000			
Issue	State Trunk Line Fund Refunding Bonds, Series 2004				State Trunk Line Fund Refunding Bonds, Series 2005				State Trunk Line Fund New Money Bonds Series 2011				State Trunk Line Fund Refunding Bonds Series 2012				State Trunk Line Fund Refunding Bonds Series 2014				State Trunk Line Fund Refunding Bonds Series 2015				State Trunk Line Fund Refunding Bonds Series 2020A				State Trunk Line Fund New Money Bonds Series 2020B			
Dated Date	4/21/2004				4/21/2005				12/20/2011				7/25/2012				8/27/2014				9/27/2015				4/14/2020				9/10/2020			
Principal Date	November 1				November 1				November 15				November 15				November 15				November 15				November 15							
Maturity	Amount (\$000)	Coupon (%)	Amount (\$000)	Coupon (%)	Amount (\$000)	Coupon (%)	Amount (\$000)	Coupon (%)	Amount (\$000)	Coupon (%)	Amount (\$000)	Coupon (%)	Amount (\$000)	Coupon (%)	Amount (\$000)	Coupon (%)	Amount (\$000)	Coupon (%)	Amount (\$000)	Coupon (%)	Amount (\$000)	Coupon (%)	Amount (\$000)	Coupon (%)	Amount (\$000)	Coupon (%)	Amount (\$000)	Coupon (%)				
2021	12,235	(5)	5.25%	24,555	5.50%	3,000	5.00%						7,415	5.00%	21,205	5.00%									34,610	5.00%	5,000	5.00%				
2022				64,460	5.50%	3,155	5.00%																	10,515	5.00%		5.00%					
2023						3,315	5.00%																	11,060	5.00%		5.00%					
2024						2,800	5.00%	680	3.000%															11,620	5.00%		5.00%					
2025						3,650	5.00%																	1,555	5.00%		5.00%					
2026						3,835	5.00%																	1,635	5.00%		5.00%					
2027						4,035	5.00%																			55,540	5.00%					
2028						4,240	5.00%																			52,725	5.00%					
2029						4,455	5.00%																			50,280	5.00%					
2030						4,685	5.00%																			48,270	5.00%					
2031						4,925	5.00%																			34,950	5.00%					
2032						5,150	4.00%																			32,585	4.00%					
2033						5,390	5.00%																			34,480	5.00%					
2034						5,665	(6)	5.00%																		15,000	5.00%					
2035						5,955	(6)	5.00%																		15,000	5.00%					
2036						6,260	(6)	5.00%																		42,395	5.00%					
2037																										43,365	4.00%					
2038																										46,125	4.00%					
2039																										48,390	4.00%					
2040																										53,485	4.00%					
2041																										25,265	4.00%	8,535	(6)	5.00%		
2042																										33,395	(6)	4.00%	8,960	(6)	5.00%	
2043																										35,355	(6)	4.00%	3,410	(6)	5.00%	
2044																										36,770	(6)	4.00%	9,880	(6)	5.00%	
2045																										38,255	(6)	4.00%	10,385	(6)	5.00%	
Total Issue Outstanding	\$23,845,000				\$47,790,000				\$74,050,000				\$14,470,000				\$41,405,000				\$54,055,000				\$103,485,000				\$800,000,000			
Call Provisions	No Optional Call Feature				Bonds Maturing after 11/01/2021 11/01/2015 @ 100%				Bonds Maturing after 11/15/2021 Callable 11/15/2021 @ 100%				No Optional Call feature				No Optional Call features				No Optional Call feature				No Optional Call feature				Bonds Maturing after 11/15/2030 Callable 11/15/2030 @ 100%			
Notes:	Refunding				Refunding				New Money and Refunding				Refunding				Refunding				Refunding				Refunding				New Money			

# Debt Service for Comprehensive Transportation Fund

Repayment Schedule of Comprehensive Transportation Fund Debt Service  
(in millions)



— CTF Maximum Future Annual Debt Service on the Outstanding Bonds plus Additional Bonds \$81.2 M

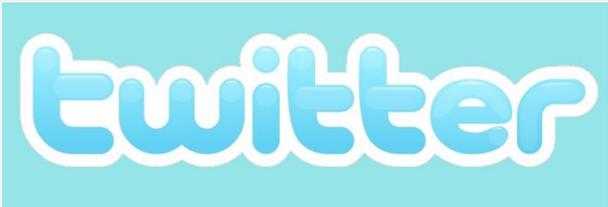
Draft FY2020 CTF Coverage Ratio 23.4x

# Other Resources

- [www.michigan.gov/mdot](http://www.michigan.gov/mdot)
- **Facebook**:  
[www.facebook.com/MichiganDOT](http://www.facebook.com/MichiganDOT)
- **Twitter**: Statewide -  
[www.twitter.com/MichiganDOT](http://www.twitter.com/MichiganDOT)
- **YouTube**: [www.youtube.com/MichiganDOT](http://www.youtube.com/MichiganDOT)

The Facebook logo, consisting of the word "facebook" in white lowercase letters on a dark blue rectangular background.

facebook®

The Twitter logo, featuring the word "twitter" in a light blue, rounded, lowercase font with a white outline, set against a teal rectangular background.

twitter

The YouTube logo, with the word "You" in black and "Tube" in white, both in a bold sans-serif font, set against a red rounded rectangular background.

You Tube

# Questions?

