Session 3:  9:00 am – 10:15 am

Innovative Funding and Finance: a New Era?

Moderator:  Jeff Doyle, Director of Public/Private Partnerships, WSDOT
Funding Challenges:

- Opposition to general tax increases
- Gas tax not calibrated to recover cost of maintenance & operation of highway system
- Gas tax not indexed to inflation
- Revenue yield per Vehicle Mile Driven will decline due to:
  - vehicle efficiencies
  - shift in transportation energy sources
Financing Challenges:

- Public Works-era financing model (30 year tax-exempt municipal bonds) still dominates transportation project finance
- Project costs far exceed our ability to finance using conventional revenue streams
- Public/Private Partnership financing in the U.S. has not taken hold as originally forecasted
- 2009 - : tighter access to credit and more stringent underwriting standards
Expert Panel:

Mr. Phillip E. Russell, Director for Innovative Project Development, Texas DOT

Ms. Winnie Shi, Director, Global Infrastructure & Projects Group, KPMG

Mr. Tom Rousakis, Vice President, Transportation & Project Finance Group, Goldman Sachs