

I-405/SR 167 Corridor Program Update

January 24, 2013
Bellevue City Hall

Agenda

- Introductions/Welcome
- Charge
- Project Background
- Express Toll Lanes Overview
- Review of Phasing Strategies
- Review of Funding Strategies
- Toll Policy Issues for Discussion
- Wrap up and Next Steps

Welcome Back

Paula Hammond
Secretary of Transportation

Our Charge

- **2011 – EHB 1382**

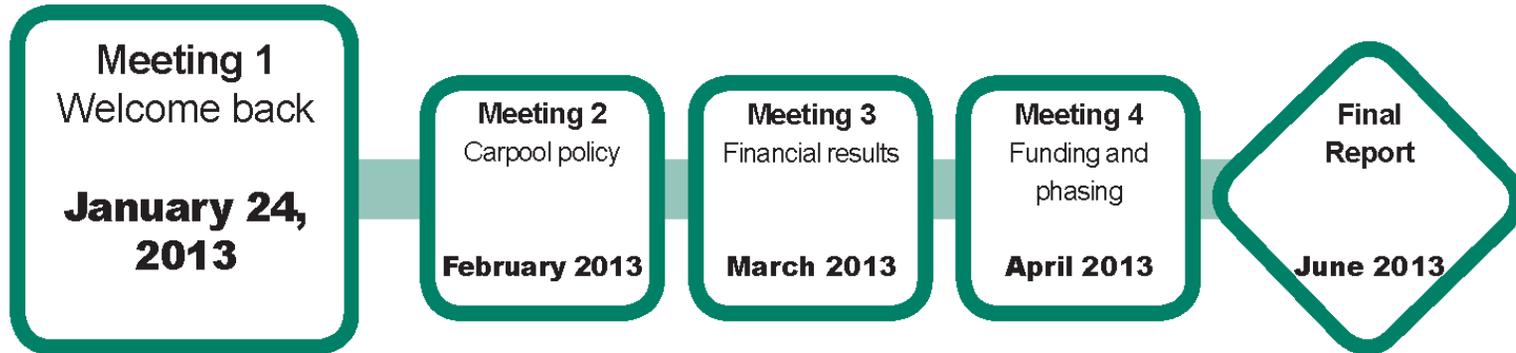
*“The department, in consultation with the transportation commission, **shall develop a corridor-wide project management plan to develop a strategy for phasing the completion** of improvements in the Interstate 405 and SR 167 corridor.*

“The department, in consultation with the transportation commission, shall use the information from the traffic and revenue analysis and the corridor-wide project management plan to develop a finance plan to fund improvements in the I-405 and SR 167 corridor. The department must include the following elements in the finance plan:

- a) Current state and federal funding contributions for projects in the I-405 and SR 167 corridor;*
- b) A potential future state and federal funding contribution to leverage toll revenues;*
- c) Financing mechanisms to optimize the revenue available for capacity improvements including, but not limited to, using the full faith and credit of the state;*
- d) An express toll lane system operating in the I-405 and SR 167 corridor.*

*“The department and the transportation commission must **consult with a committee consisting of local and state elected officials from the I-405 and SR 167 corridor and representatives from the transit agencies that operate in the I-405 and SR 167 corridor while developing the performance standards, traffic and revenue analysis, and finance plan.**”*

Key Study Elements



- **Phasing: What is the timing/schedule to complete the 40-mile system?**
 - Do we open Renton to Bellevue and I-405/SR 167 Direct Connector as one system/at the same time?
- **Phasing: Are there other projects, as identified in the I-405 Master Plan that need to be advanced?**
- **Funding: What are the strategies for financing capital improvements for the 40-mile system?**

Legislative study requirements:

 - Current state and federal funding contributions for I-405 and SR 167 corridor projects;
 - A potential future state or federal funding contribution to supplement toll funding; and
 - A toll funding contribution by borrowing against future toll revenues, optimizing the toll funding “available for capacity improvements including, but not limited to, using the full faith and credit of the state.”
- **Funding: Do we have a 2+ to 3+ carpool transition plan?**

Carpool policy: How does changing the carpool definition affect the following:

 - Financing
 - Performance
 - Public acceptance
 - Timing
 - Federal requirements (MAP 21)

Project Background

Kim Henry, P.E.
I-405/SR 167 Program Director

I-405 Master Plan

Regional Consensus

- EIS Record of Decision, 2002

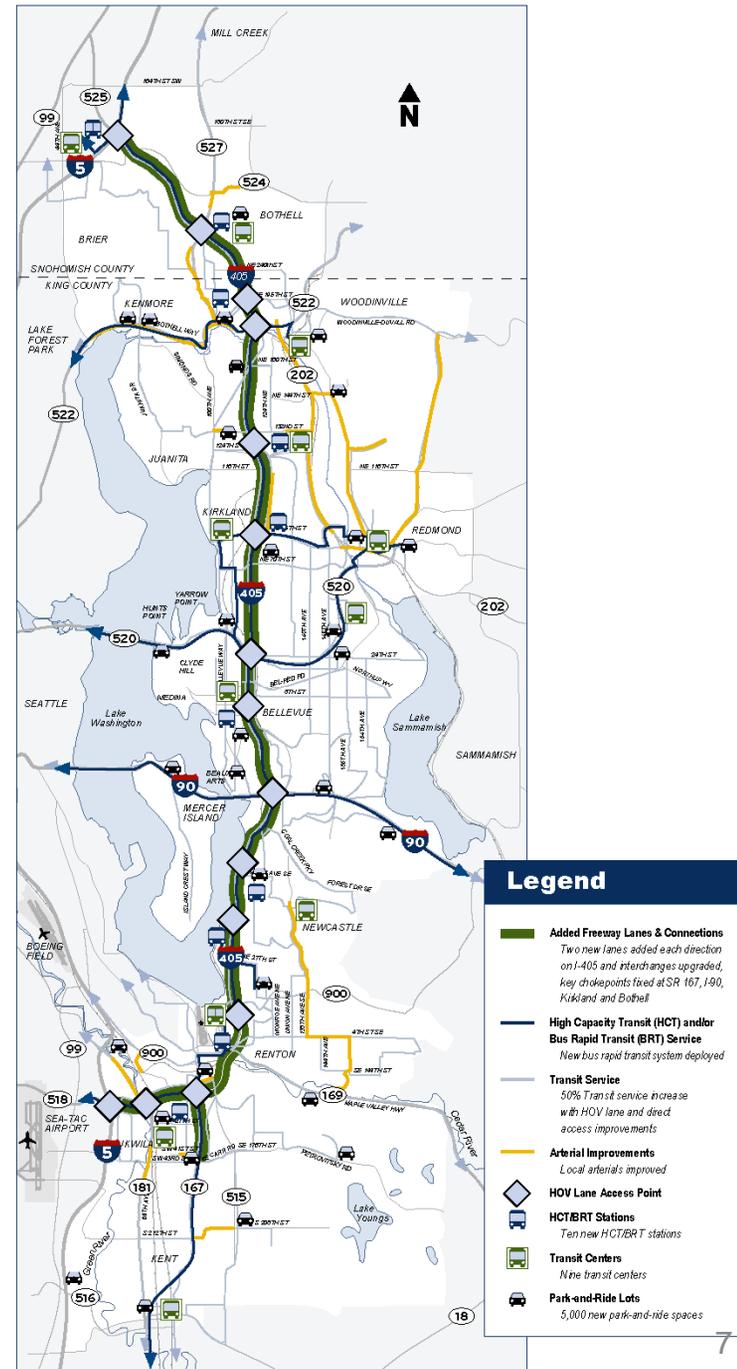
Roadways

- 2 new lanes in each direction
- Local arterial improvements

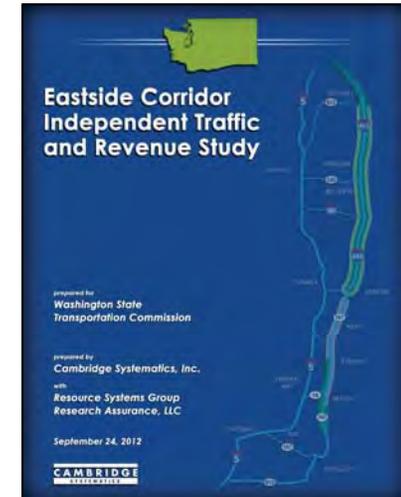
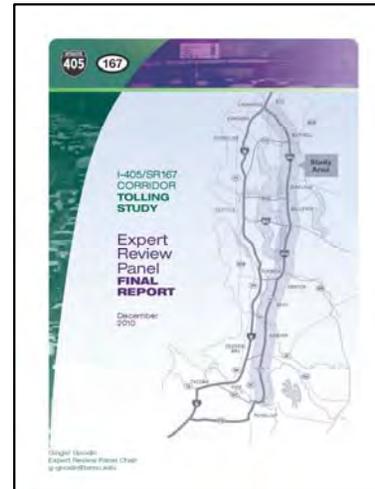
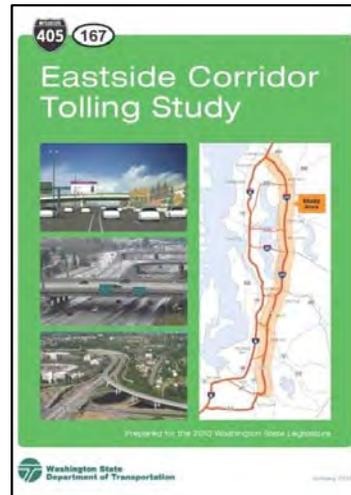
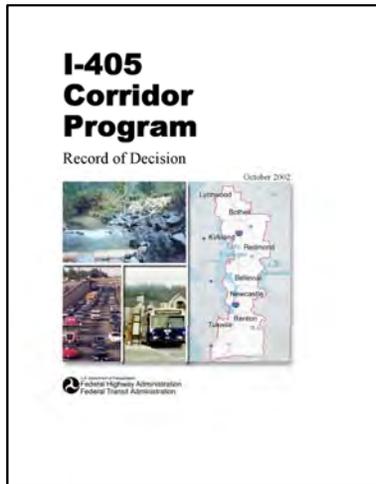
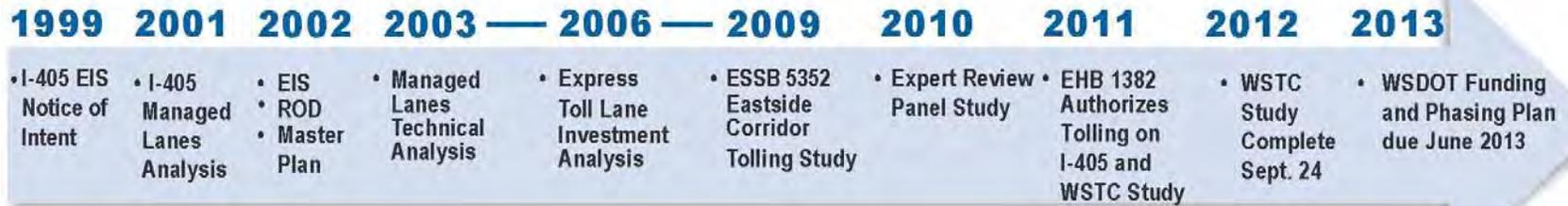
Transit & Transportation Choices

- Bus Rapid Transit system
- 9 new transit centers added
- 50% transit service increase
- HOV direct access ramps and flyer stops
- Potential managed lanes system
- 5000 new Park & Ride spaces
- 1700 new vanpools

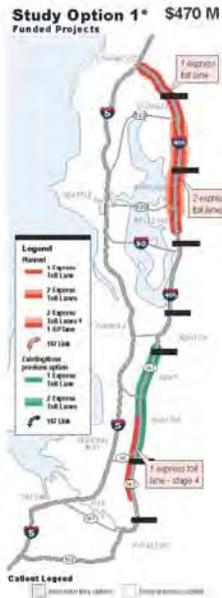
Environmental Enhancements



I-405 Managed Lanes Study History



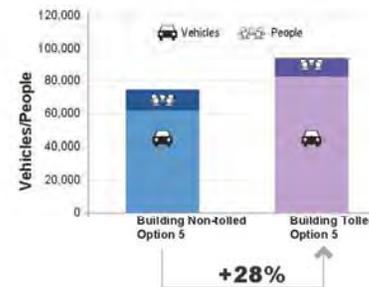
WSDOT 2009 Performance – express toll vs. general purpose lanes



How Do I Read This?
The graphs below note the percentage traffic performance is improved when completed projects are tolled rather than not tolled. We found that based on traffic demand conditions in 2020:

- Traffic performance improves with each study option as the express toll lane system grows in length and functionality.
- Building tolled improvements is more successful in improving traffic performance for each study option compared to building non-tolled improvements.

Vehicles and people moving at freeflow speeds, 2020 AM Peak 2-Hours, Peak Directions, All Lanes



Freeflow = 45 - 60 mph

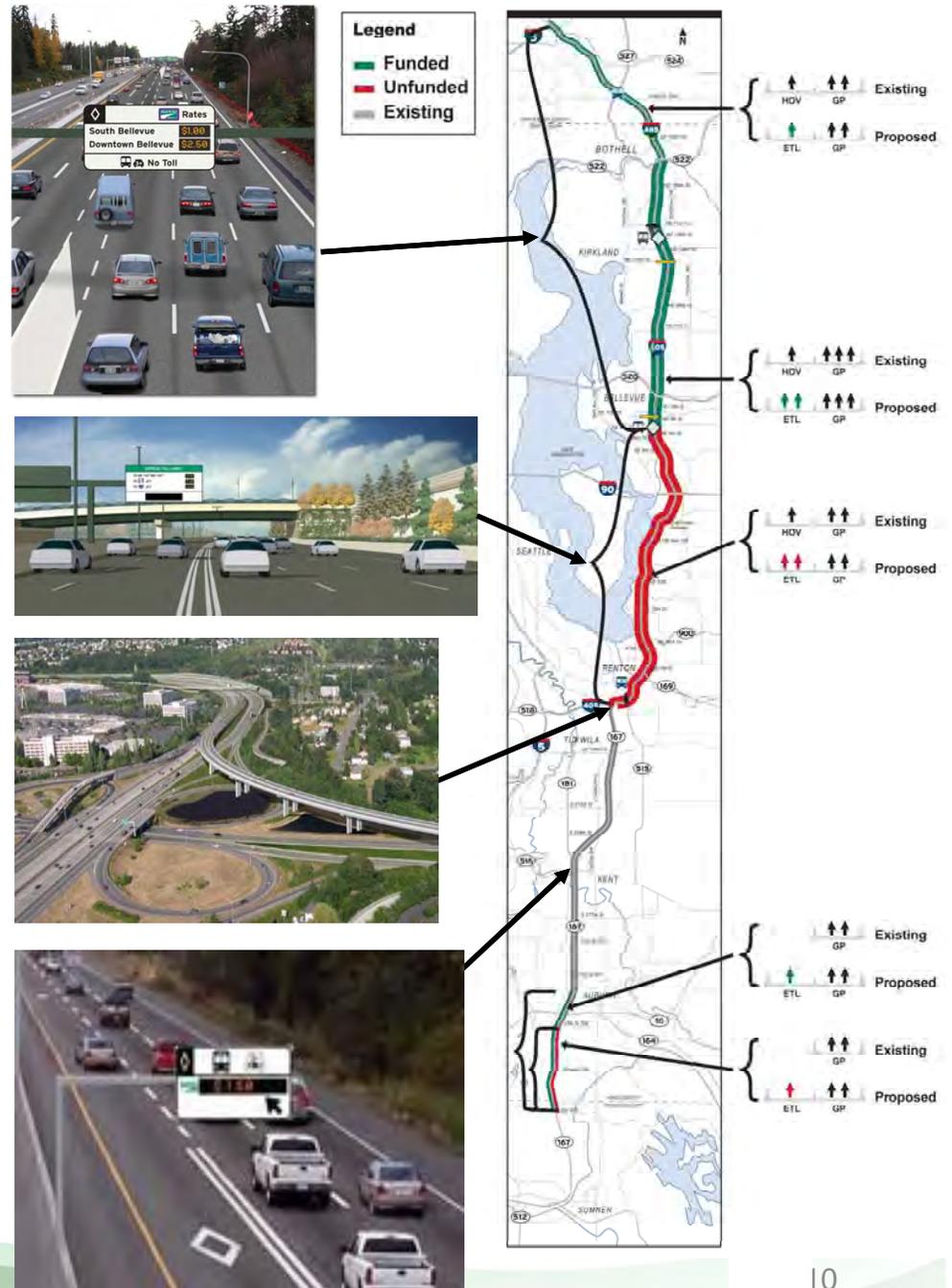
40-mile system

Phase 1

- **Bellevue to Lynnwood Widening and Express Toll Lanes** – under construction, open mid to late 2015
- **SR 167 Stage 4** – PE/RW/Construction funded, open 2017

Phase 2

- **Renton to Bellevue Widening and Express Toll Lanes** – \$890 m
 - \$65 m PE/ROW unfunded, \$825 CN unfunded
- **I-405/SR 167 Direct Connector** – \$325 m
 - \$40 m PE/ROW funded, \$285 CN unfunded
- **SR 167 Stage 5**
 - \$32 m PE/ROW/CN unfunded

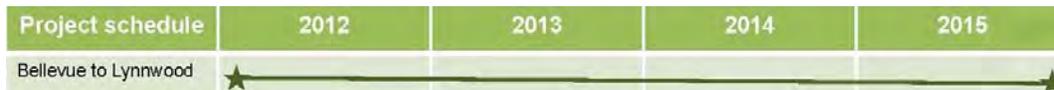


NE 6th Street to I-5 Widening and Express Toll Lanes Project

Project Description

- Adds capacity between NE 6th Street in Bellevue and SR 522 in Bothell
- Builds noise walls
- Constructs northbound braided ramps at NE 160th Street
- Two lane express toll lane system from NE 6th Street in Bellevue to SR 522
- One lane express toll lane system from SR 522 to I-5 in Lynnwood

Awarded to Flatiron Constructors, Inc. for \$155 million



2009 EAG Guiding Principles

The Eastside Corridor (I-405/SR 167) express toll lane vision is to optimize freeway lane performance and manage congestion.

Performance

1. Move more people
2. Manage corridor to improve speed and reliability to free flow conditions, a minimum of 45 mph.
 - a. May require change in minimum HOV occupancy.
3. Prioritize and accommodate transit performance and HOV users
4. Minimize diversion to arterials or neighborhood streets.
5. Improve mobility for freight and drivers in all lanes.
6. Spotlight capacity and 2+ versus 3+.

Funding

7. Retain tolling revenue in the Eastside Corridor.
8. Secure financing with fair terms, similar to other corridors. Leverage traditional resources.
9. Exempt transit and carpools from tolls.
10. Continue to monitor national and regional trends to better understand how to fund toll projects.
11. Leverage toll revenue with other funds.

Implementation

12. Express toll lanes should be built in incremental steps and begin with funded projects.
13. Express toll lanes should fit within the long range regional planning and tolling system.
14. Sensitivity to construction phasing on a regional level.

Public Outreach

15. Grow awareness, experience and support by engaging the public, local agencies and elected officials.
16. Make tolling operations mainstream and improve access.

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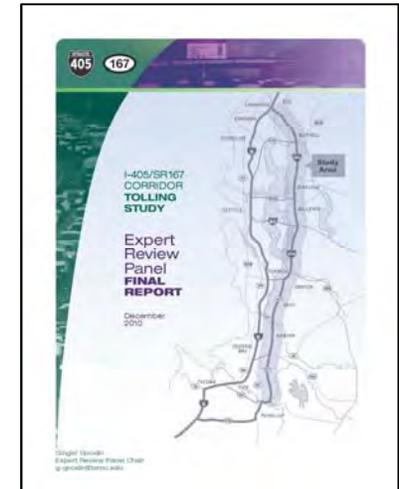
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2010 Expert Review Panel Recommendations

1. Move forward with funded Phase 1 project.
2. **Address regional policy for HOV degradation and migration to ETL.**
3. Seek FHWA tolling approval for corridor.
4. Continue authorization of tolls on the SR 167 ETL Pilot Project.
5. Continue developing the components comprising a mega project. Maintain momentum with the legacy Project Team.
6. Leverage completed environmental documents by augmenting existing EAs to reflect managed lane/toll scenarios.
7. **Address operating policies and design elements that support financing requirements.**
8. Make the I-405/SR 167 interchange a higher priority by mobilizing critical path items like ROW and value engineering.
9. **Address the funding gap through financing, user fees and delivery options as part of the financing and phasing plan.**
10. Complete an investment grade traffic and revenue study.



Regional support for express toll lanes

Dave Gossett

Dave Gossett
Snohomish County Councilmember
substituting for former EAG member and Snohomish
County Councilmember Mike Cooper

Reagan Dunn

Reagan Dunn
King County Council

Richard Ford

Richard Ford
WA State Transportation Commission

Sue Singer

Sue Singer
Puget Sound Regional Council

Ronald J. Posthuma

Ronald Posthuma
King County Dept. of Transportation

Roger Bush

Roger Bush, Chair
Pierce County Council



Joan McBride
Joan McBride
Mayor of Kirkland

Grant Degginger

Grant Degginger
Bellevue City Councilmember

Sonny Putter

Sonny Putter
Newcastle City Councilmember

Jim Haggerton

Jim Haggerton
Mayor of Tukwila

Randy Corman

Randy Corman
Renton City Councilmember

Suzette Cooke

Suzette Cooke
Mayor of Kent

Peter Lewis

Peter Lewis
Mayor of Auburn

David Hill

David Hill
Mayor of Algona

Richard Hildreth

Richard Hildreth
Mayor of Pacific

Kathy R. Turner

Kathy Turner
Mayor of Puyallup

Legislative Direction

- **2011 – EHB 1382 – authorized tolling on I-405**

- 1. Construction of capacity improvements, including items that enable implementation of ETLs, such as conduit and other underground features, must begin as soon as practicable.
- 2. WSTC to hire independent expert to conduct traffic and revenue analysis for 40-mile ETL system.
- 3. With WSTC, WSDOT will **develop corridor-wide project management plan** for phasing and use information from traffic and revenue study to **develop a finance plan to fund further I-405 and SR 167 improvements.**
- 4. Consult with a committee of local and state I-405/SR 167 corridor elected officials and transit agencies during development of studies/plans.
- 5. Any tolling equipment contract terms may not take effect until 2012 appropriation authority.
- 6. Conduct ongoing education and outreach.
- 7. Submit both the traffic and revenue, and phasing and financing plans to the Governor and Legislature by January 2012.

- **2012 – EHB 2190**

- The department shall place amounts for tolling equipment into unallocated status until the traffic and revenue analysis required in [1382] is submitted to the Governor and Legislature. Once the report [T&R analysis] has been submitted, the office of financial management may approve the allotment of funds for tolling equipment only after consultation with the joint transportation committee.

Express Toll Lanes Overview

Patty Rubstello, P.E.
Director of Policy and Systems Development
Toll Division

Express Toll Lanes proving to be nationwide strategy to manage congestion and generate revenue



SR 91 Express Lanes



I-495 Northern Virginia



I-95 Miami

HOV lanes designed to manage demand – currently experiencing breakdowns

- **HOV asset:** Over \$2B has been invested since the 1970's to build out a 300-mile HOV system in Central Puget Sound.
- **HOV congestion:** Lanes should operate at 45 mph 90% of the time. Many HOV lanes currently don't meet this performance standard as the 2+ HOV lanes are over utilized.
- **HOV management:** Some HOV lanes are congested, some are underused.
- **Congested lanes mean inability to guarantee transit trips:** Bus service costs increase and require more coaches when trips are slow or unreliable.

AM Peak Period



PM Peak Period

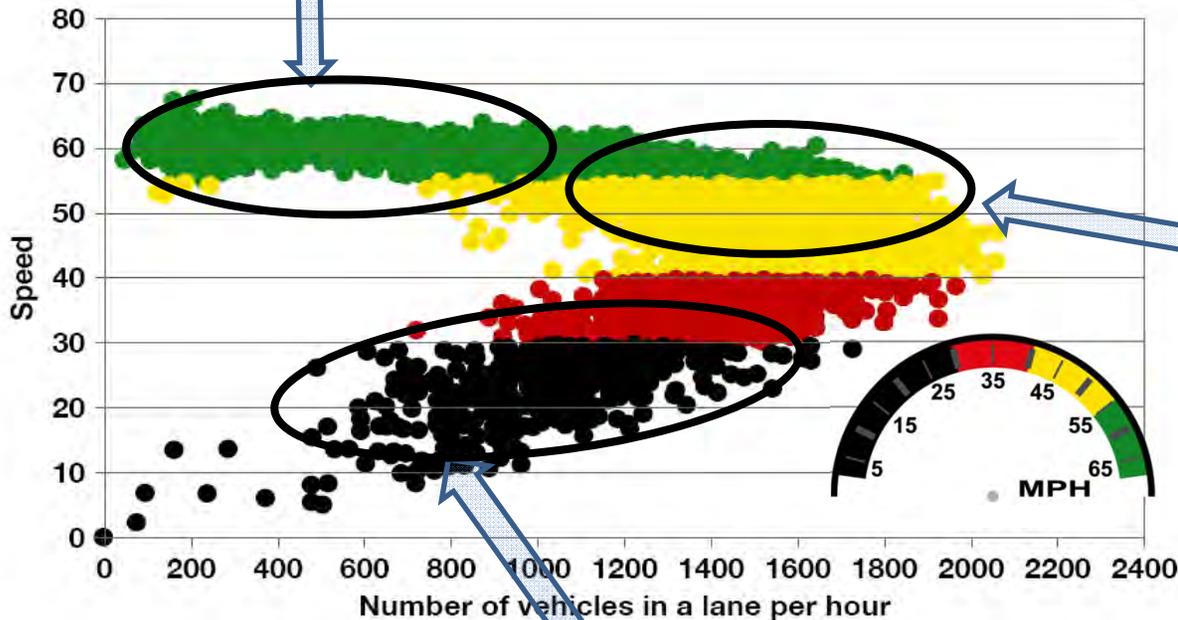


■ Congested segments not meeting performance standards.

Dynamic Pricing Solution

The most effective price to move the most traffic

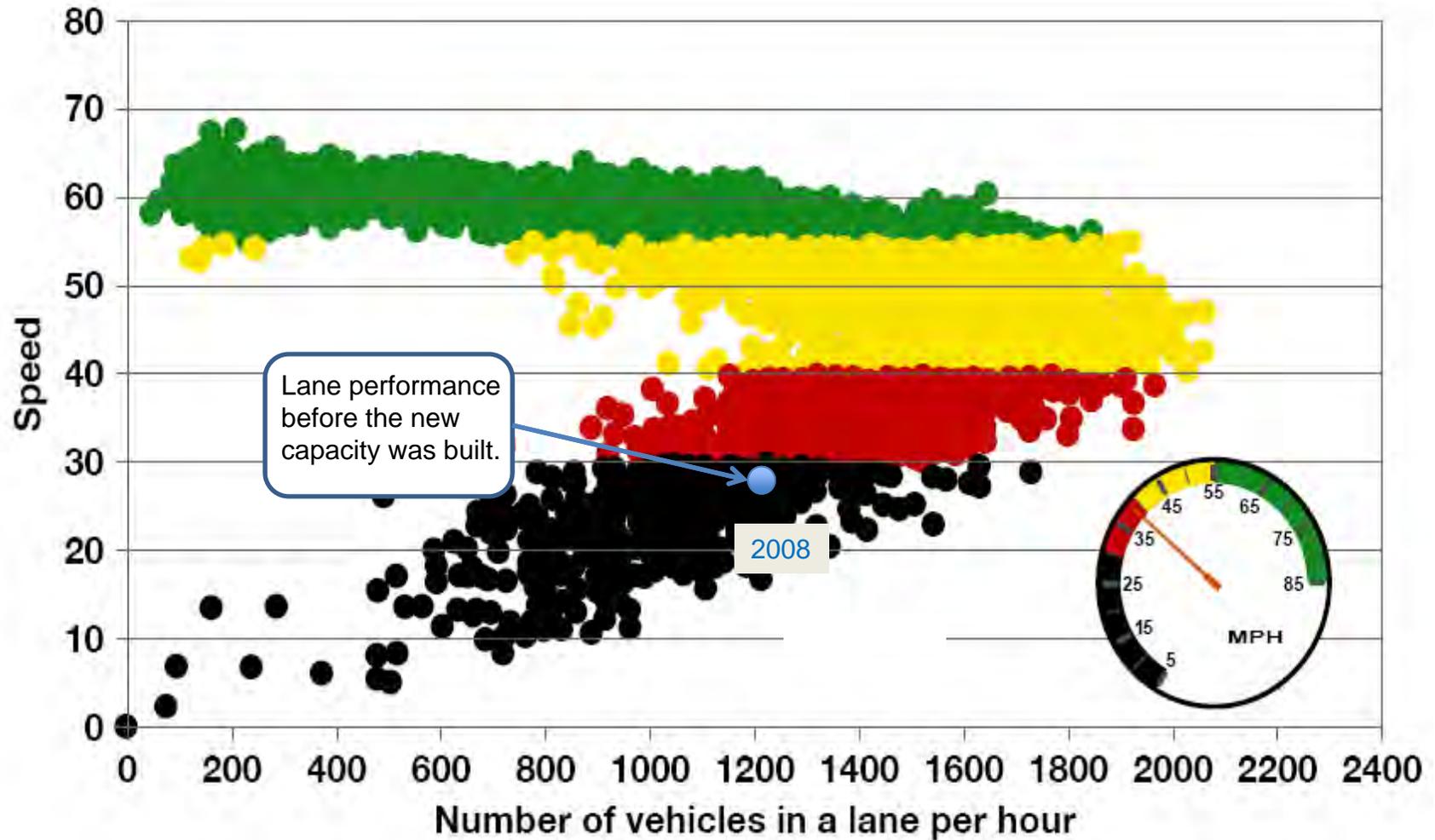
If the price is too high, the lane will be empty



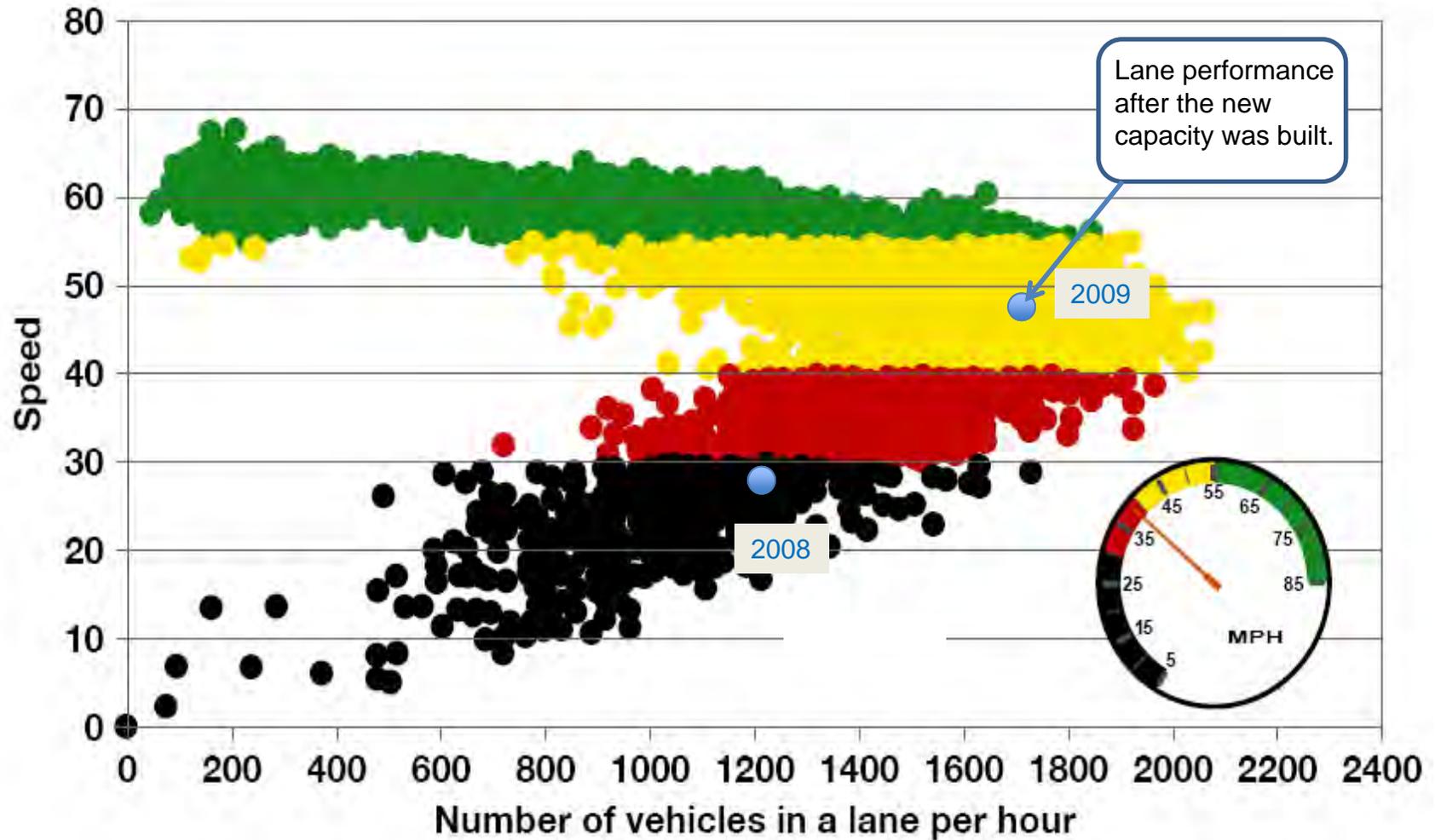
Allow the users to determine the price to keep consistent speeds

If the price is too low, the lane will be congested and slow moving

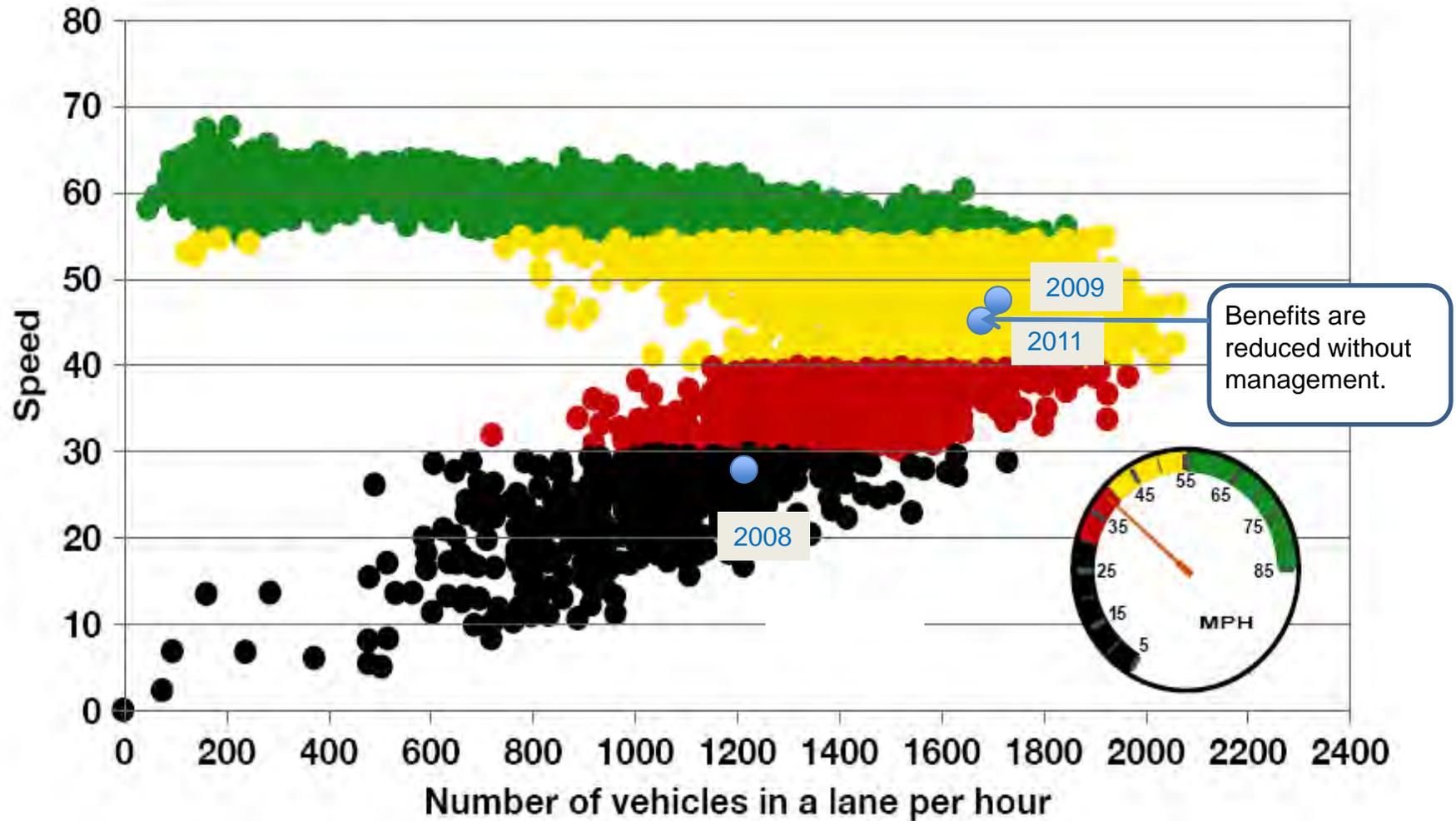
Northbound I-405 at 112th Sept.–Nov. Average Weekday Speeds and Volumes AM Peak



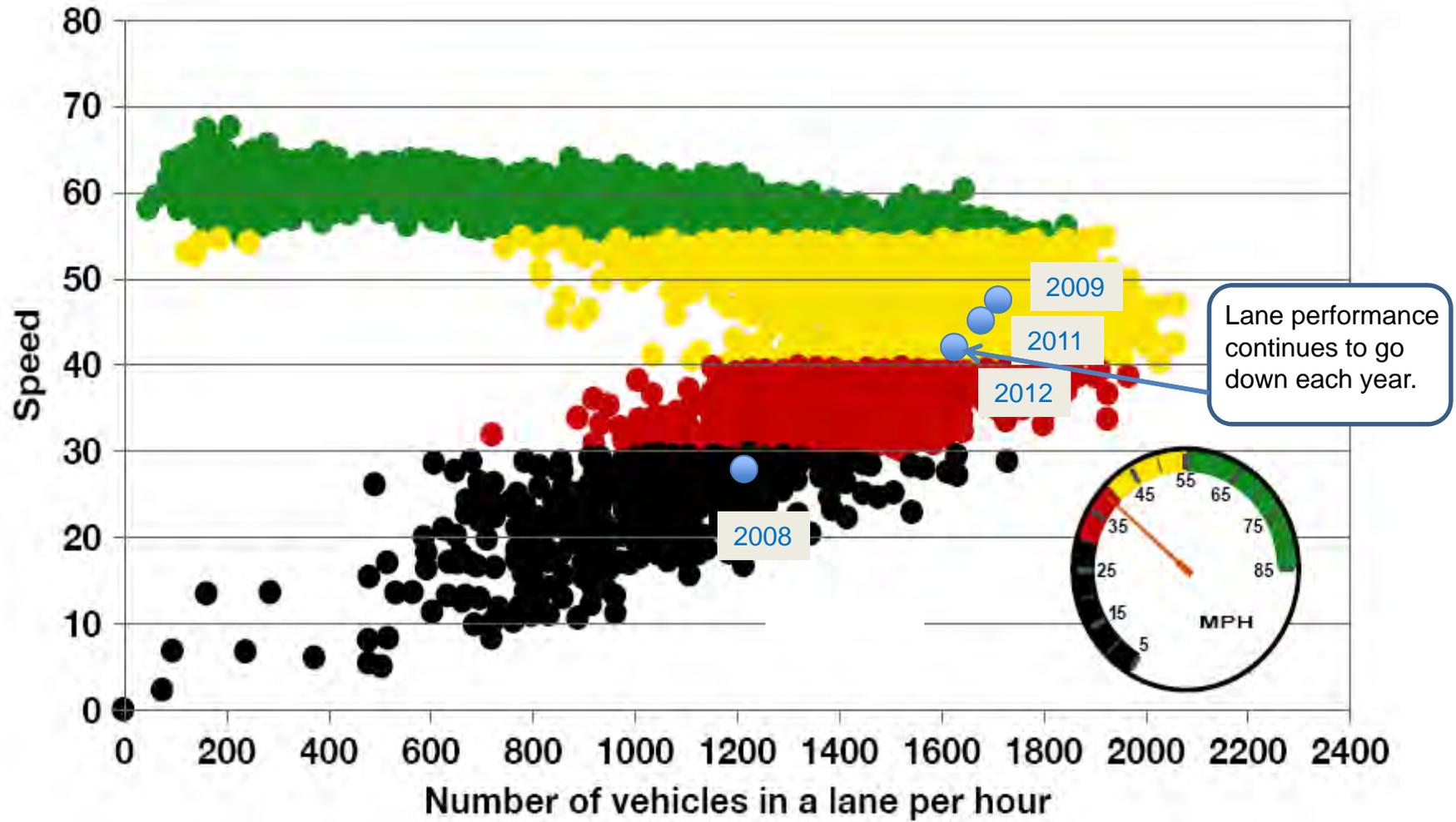
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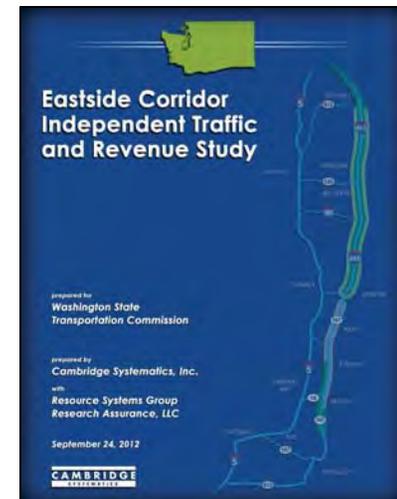


Northbound I-405 at 112th Sept.–Nov. Average Weekday Speeds and Volumes AM Peak



What has changed since WSDOT's 2009 study?

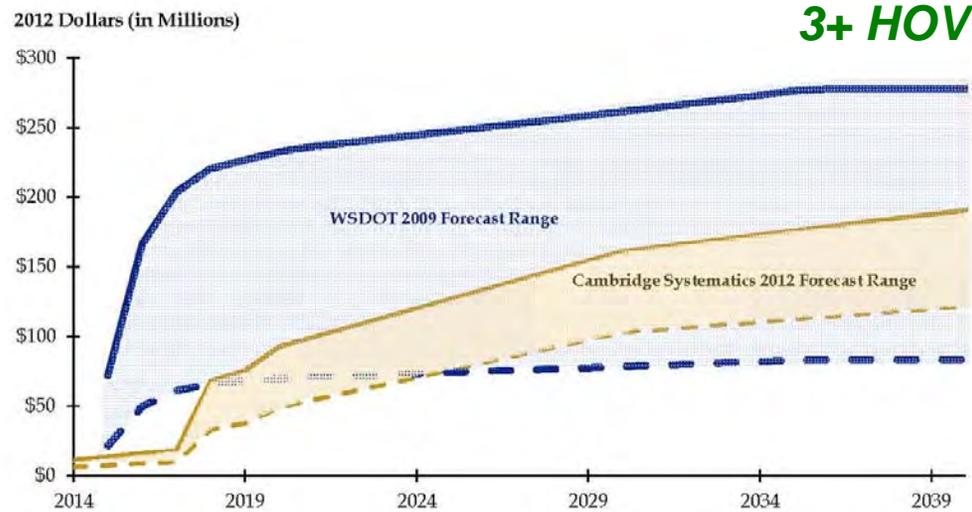
- WSTC completed an independent (Cambridge Systematics) traffic and revenue analysis of WSDOT's 2009 study
- WSTC looks at the following scenarios
 - Primary scenarios
 - Free passage and dynamic tolling for
 - HOV 2+
 - HOV 3+
 - HOV 3+/2+ peak/off-peak
 - Sensitivity scenarios
 - Dynamic tolling and \$1 HOV discount
 - Flat toll and HOV 3+ travel free



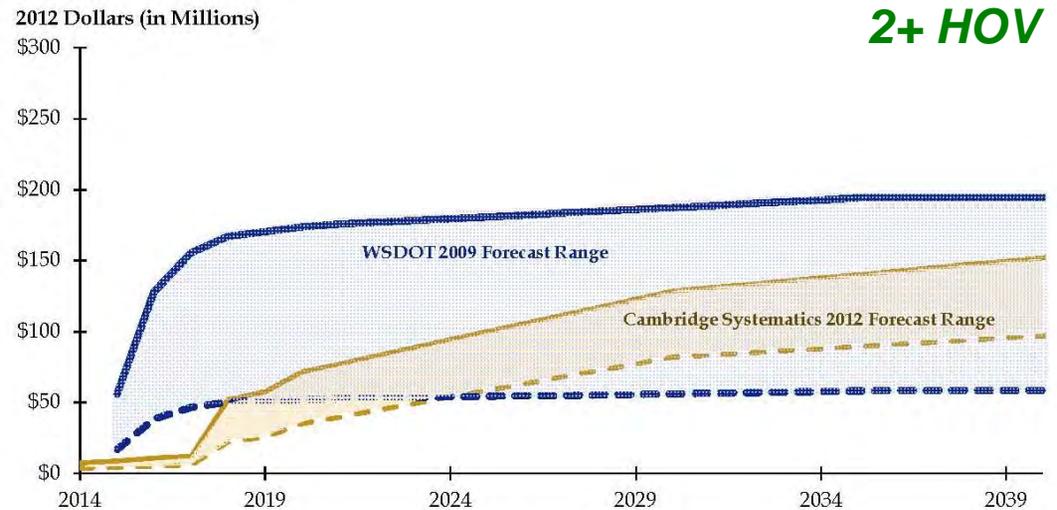
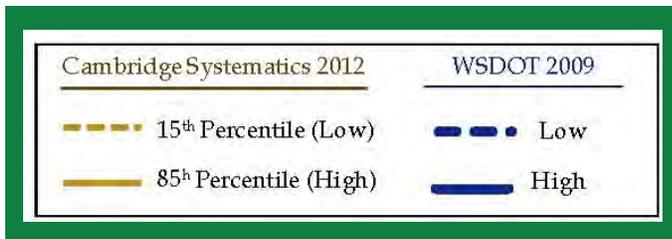
How did the 2012 WSTC study compare to the 2009 WSDOT study?

Model input	2009 WSDOT	2012 WSTC
Willingness to pay	2006	2011
Minimum toll	\$1.00	\$0.75
Forecast years	2020, 2035, 2040	2015, 2018, 2030
Project opening	2015 (entire corridor)	2014 (north end); 2018 (south end)
Ramp-up period	2-year ramp up	3-4 year ramp up
Photo tolling	No photo tolling	No photo tolling

WSTC Study confirms 2009 WSDOT Gross Revenue is in the Range



From the 2012 CS Report



Important Takeaways: Revenue

- **Revenue:**
 - » Independent revenue forecast narrowed the gross revenue range used by WSDOT for prior financial planning
 - » Within, and on the low side of the WSDOT range except from 2014 to 2018 where the revenue is much lower than WSDOT, due to different “ramp up” assumptions
- **Toll revenue is highly sensitive to transponder ownership**
- **Revenue growth is driven by**
 - » Toll rate growth
 - » Which is driven by increasing congestion

Important Takeaways: Operations

- **Corridor demand will exceed available capacity**
 - » Implications are uncertain
- **Little difference in system performance between HOV 2+ free and HOV 3+ free scenarios**
 - » But – HOV 3+ allows greater flexibility in managing demand
- **Frequent access points (1.5 miles between access) adversely impacts system performance due to weaving**
 - » Further evaluation of design in the middle section warranted (and planned by WSDOT)
- **Express-lane performance affects general-purpose lane performance – and vice versa**

WSDOT updated the 2009 study results to reflect similar inputs as WSTC

Model input	2009 WSDOT	2012 WSTC	2012 WSDOT
Willingness to pay	2006	2011	2011
Minimum toll	\$1.00	\$0.75	\$0.75
Forecast years	2020, 2035, 2040	2015, 2018, 2030	2015, 2018, 2030
Project opening	2015 (entire corridor)	2014 (north end); 2018 (south end)	2014 (north end); 2018 (south end)
Ramp-up period	2-year ramp up	3-4 year ramp up	3 year ramp up
Photo tolling	No photo tolling	No photo tolling	Photo tolling

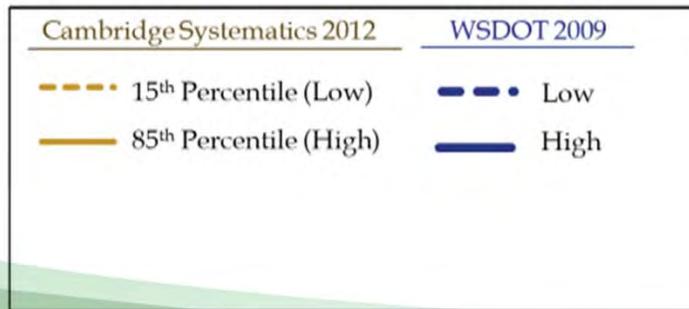
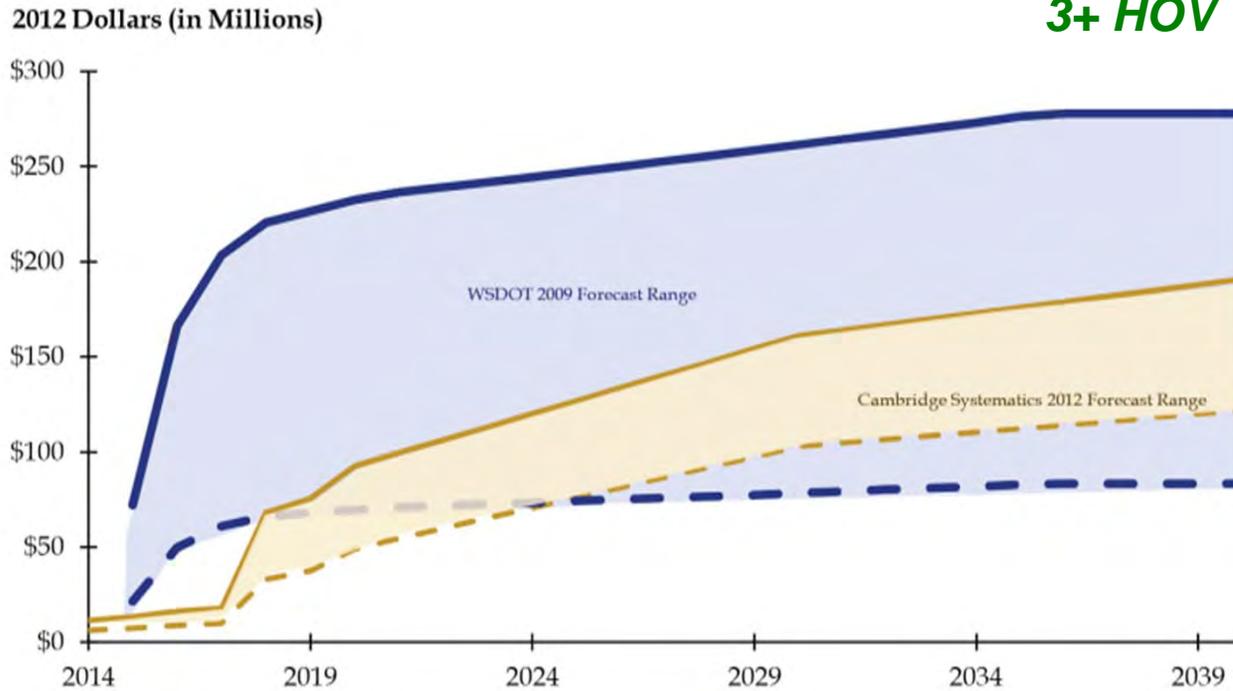
Why photo tolling?



- Consistent customer experience
- Everyone can be a customer
- Does require Carpool declaration
 - Customers who wish to take advantage of a high-occupancy discount or exemption will need to have a transponder or be registered.
 - Not declaring will result in a toll being deducted from the customer's account or a bill being sent in the mail.

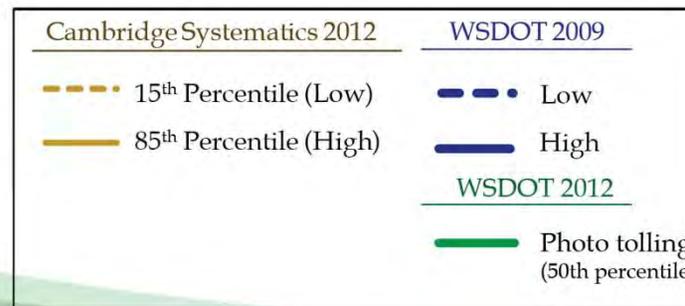
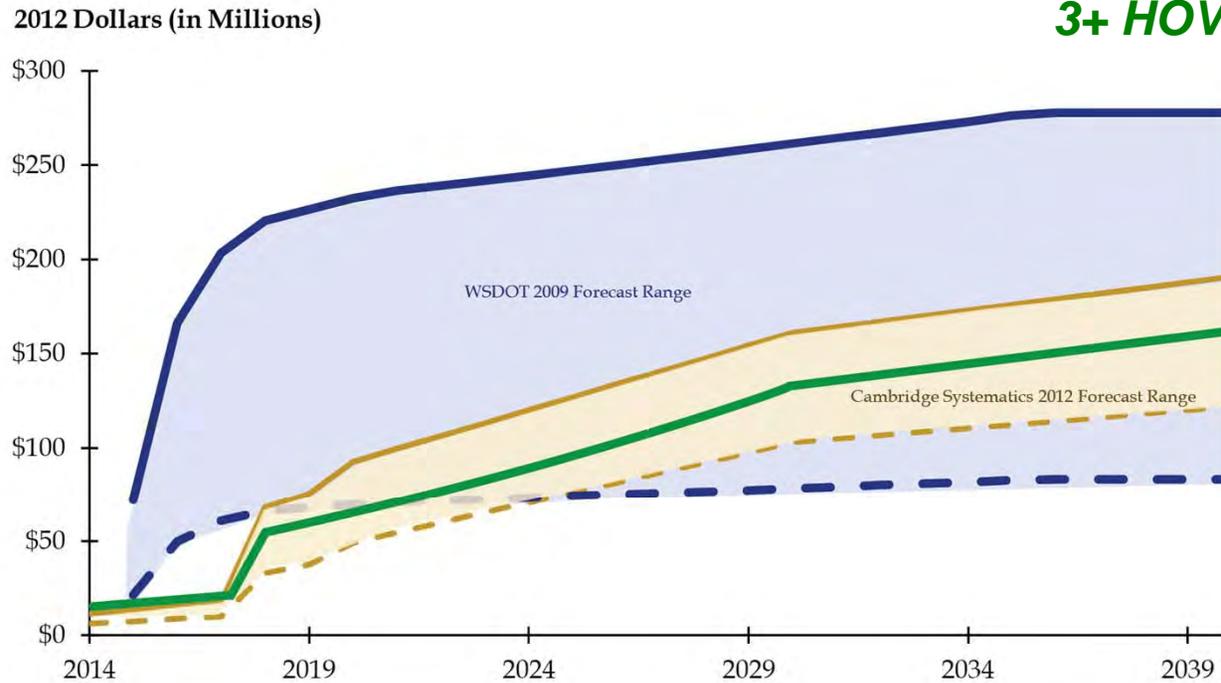
WSTC Study confirms 2009 WSDOT Gross Revenue is in the Range

3+ HOV



WSDOT 2012 numbers are also within WSTC's range

3+ HOV



Express Toll Lane carpool options

Bookends

3+ Free

- **Pro:** More reliable traffic performance. More buy-in opportunity leads to lower toll rates, higher revenue.
- **Con:** Impact to existing 2-person HOV lane users. Potential for low usage in non-peak periods.

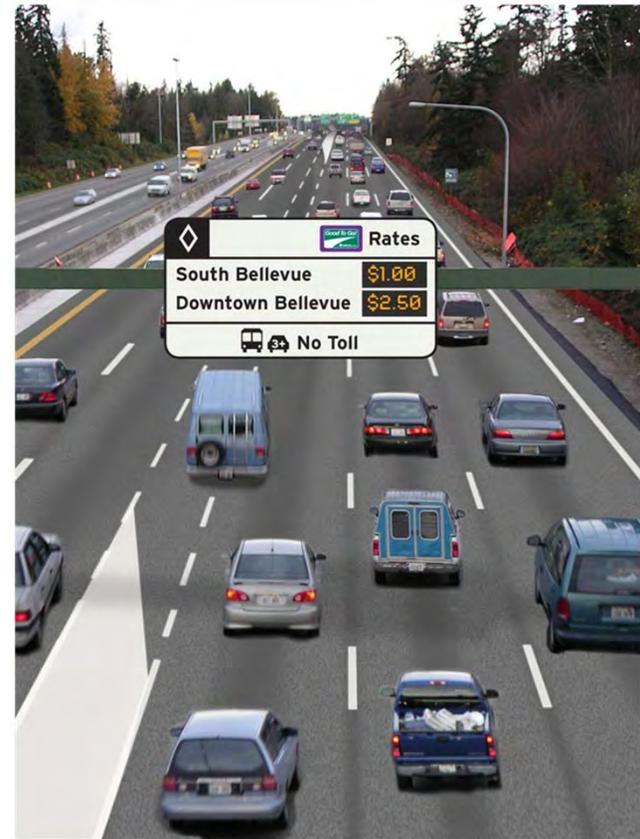
2+ Free

- **Pro:** No change to current carpool definition.
- **Con:** Lane is full today; poor performance would continue. No space to sell; leads to higher toll rates and lower revenue for transportation improvements

Potential Strategies to transition to 3+

Options under consideration:

- 3+ free during the peaks and 2+ free at other times
 - or -
- All carpools (2 and more) pay a discounted toll rate
 - Flat discount
 - Discount is equal to or greater than the minimum toll, so carpools are free during uncongested times



Financial scenarios moving forward

Non photo toll scenario for comparison purposes

- 3+ HOVs toll free (WSDOT)
- 3+ HOVs toll free (WSTC Independent)

Photo toll scenarios (WSDOT)

- 3+ HOVs toll free
- 2+ HOVs toll free
- 2+ HOVs toll free off-peak / 3+ HOVs toll free peak
- Carpool discount

Preview of Phasing Strategies

Kim Henry, P.E.
I-405/SR 167 Program Director

Intro to Phasing

- Completing a 40 + mile system
 - Should SR 167 Direct Connector and Renton to Bellevue be opened as one system?
- What are the next priorities in building toward the Master Plan?

10 Year Implementation Strategy

40-mile System - Phase 1



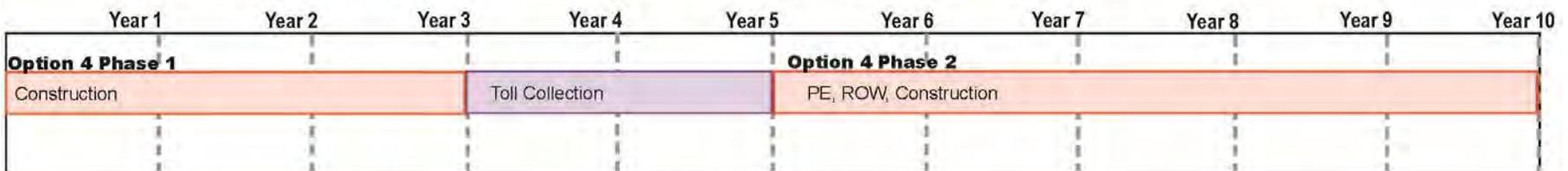
40-mile System - Phase 2



I-405/SR 167 Interchange Direct Connector



40-mile System - Complete



10 Year Implementation Strategy

40-mile System - Phase 1



40-mile System - Phase 2



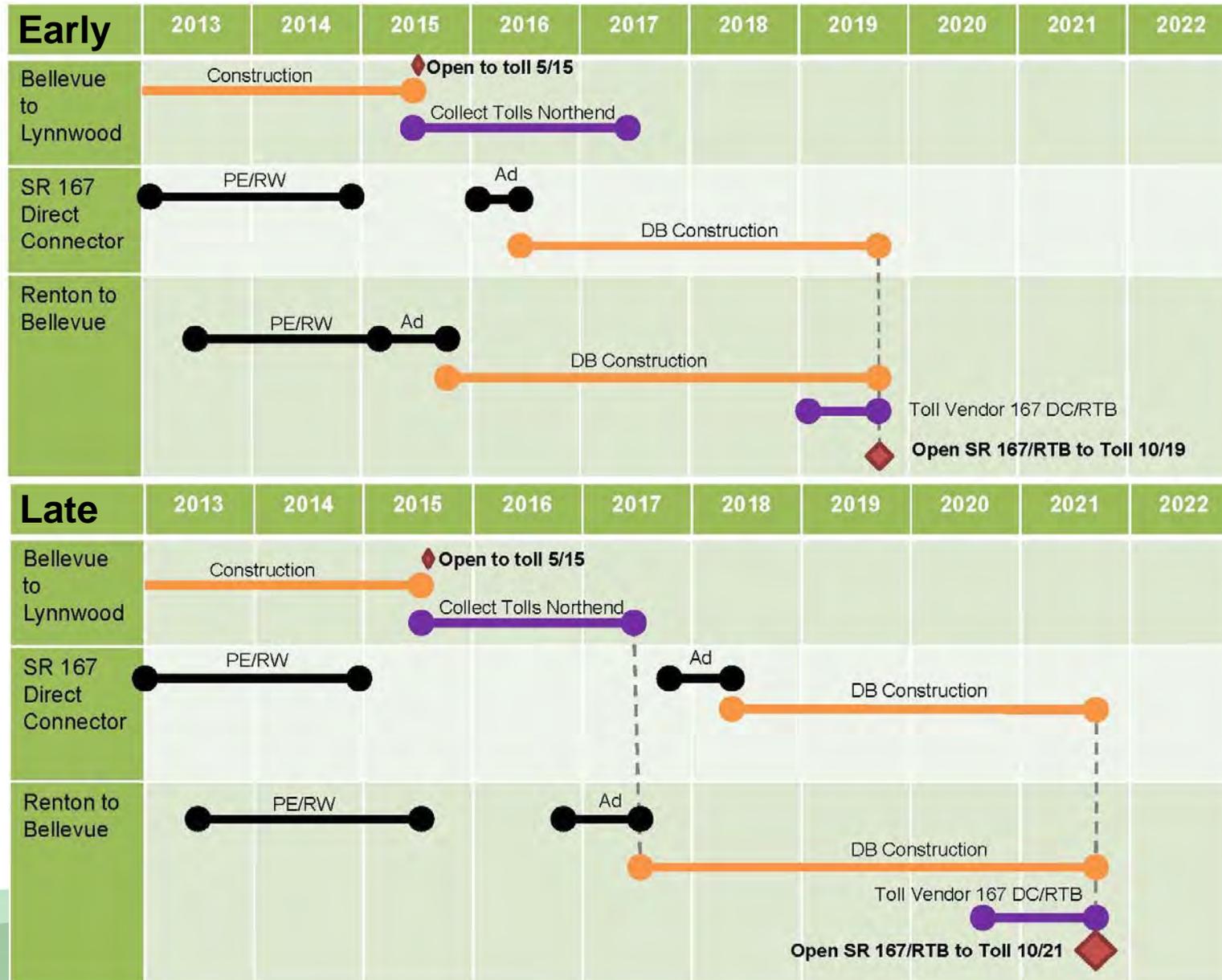
I-405/SR 167 Interchange Direct Connector



40-mile System - Complete



Project schedule book ends



Next Priority Projects



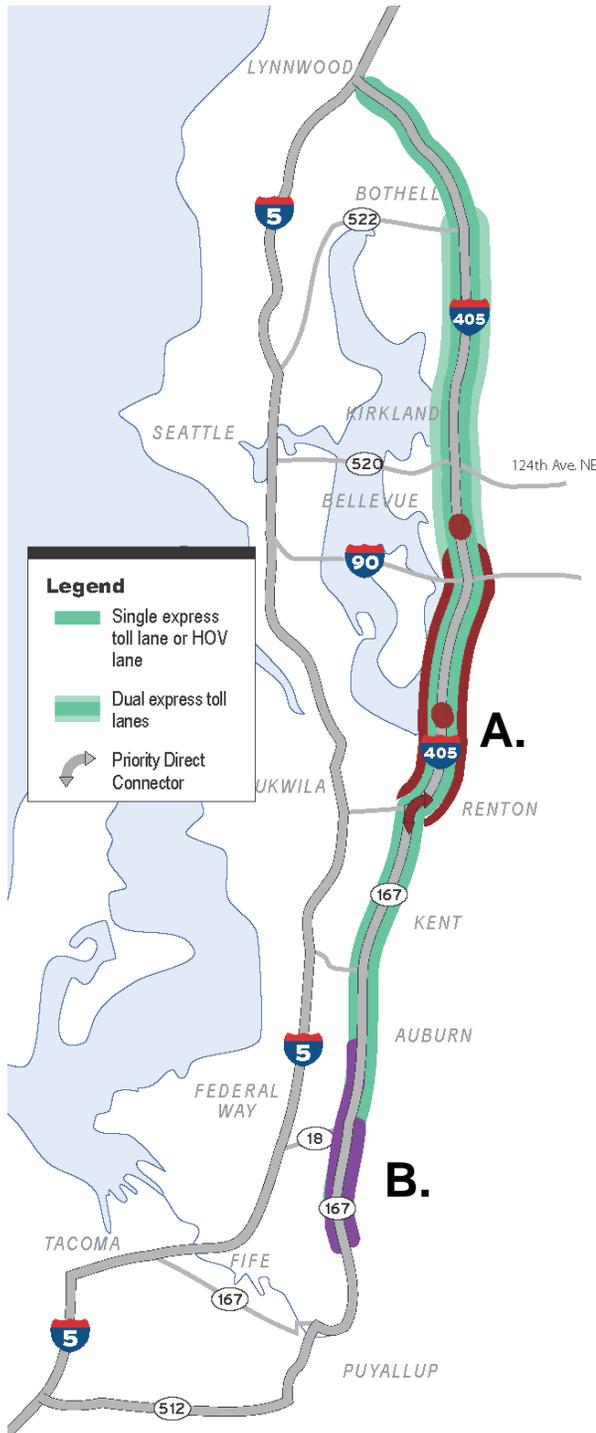
Completing the 40-mile system

Future I-405 Corridor priorities

Projects on other corridors with direct benefits to I-405 (system to system connections)

A. Tukwila to Bellevue - \$1,353* million (WSDOT: \$1,215 m; others: \$138 m)			
Benefits • Benefit/Cost: 4.7 • Approximately 30,000 vehicle hours of delay reduced every day which equates to \$276 M in annual travel time savings by drivers.	Renton to Bellevue (Option 4)	\$890	• Adds one lane in each direction
	SR 167 Direct Connector	\$325 (\$40M in PE/RW funded)	• Builds a flyover ramp connecting the I-405 express toll lanes to the SR 167 HOT lanes.
	Sound Transit: N 8th St Direct Access	\$78*	• Builds a direct access ramp at N. 8th St.
	City of Bellevue: NE 6th St Extension Bellevue Share	\$60*	• Extends NE 6th St. east across I-405 to 120th Ave. NE.
B. SR 167 Express Toll Lanes Extension - \$117 million			
Benefits • Benefit/Cost: 2.3 • Increases capacity over 30% and extends the reliability and traffic benefits of the SR 167 HOT lanes.	Stage 4 (SB)	\$82 (Funded)	• Extends the existing southbound HOT lane to the King / Pierce County line.
	Stage 5 (NB)	\$35	• Starts the northbound HOT lane at the King/Pierce County.
C. Bothell to Lynnwood Dual Express toll Lanes - \$570 million			
Benefits • Benefit/Cost: 1.7 • 36,000 vehicle hours of delay reduced every day (\$211 M annual travel time savings). Provides a new direct access connection between SR 522 and I-405 express toll lanes eliminating weaving and improving operations for the general purpose lanes.	SR 522 Interchange	\$315	• Builds a new direct access connection to SR 522 and redesigns a new interchange. • Replaces the northbound I-405 bridge over the Sammamah River and SR 522.
	SR 522 to I-5 Dual Express Toll Lanes	\$255	• Adds a new lane in each direction between SR 522 and I-5 in Lynnwood to be paired with the existing HOT lane to form a dual express toll lane system.
D. SR 167 Stage 6 - \$300 m			
Benefits • Benefit/Cost: 2.5 • Reduces vehicle delay by 32,000 vehicles daily. • Project connects regional facilities of SR 410, SR 512, and future SR 167 extension.	SR 167 Stage 6	\$300m	• Extends the SR 167 HOT lanes northbound and southbound to SR 410 / SR 512 interchange.
E. I-405/NE 132nd St. Interchange – Prior TPA project commitment			
Benefits • Benefit/Cost: 1.1 • Provides new access to and from north Kirkland area and complements 116th interchange which has recently been rebuilt.	NE 132nd St. Interchange	\$75	• Builds a new half-diamond interchange at NE 132nd St. in Kirkland.
F. I-90/I-405 interchange Direct Connectors - \$535 million			
Benefits • Benefit/Cost: 1.6 • Reduces daily delay by 22,000 vehicle hours of \$112M in annual travel time savings. Reduces weaving and provides high speed reliable trips between the two Interstate systems.	I-405 / I-90 Renton to Issaquah Direct Connector	\$270	• Builds a new flyover ramp between the express toll lanes on I-405 and the HOV lanes on I-90. • The ramp would connect Renton to Issaquah.
	I-405 / I-90 Bellevue to Issaquah Direct Connector	\$265	• Builds a new flyover ramp between the express toll lanes on I-405 and the HOV lanes on I-90. • The ramp would connect Bellevue to Issaquah.
G. SR 520/I-405 Interchange and SR 520/124th Ave NE Interchange - \$550 million			
Benefits • Benefit/Cost: 1.6 • Reduces delay by 24,000 vehicle hours daily or \$136 M in annual travel time savings. Provides direct connection between I-405 and SR 520 and eliminates weaving in the general purpose lanes.	SR 520 / 124th Ave NE New Interchange	\$235	• Rebuilds the SR 520/124th Ave NE interchange to Master Plan configuration
	I-405 / SR 520 Direct Connectors	\$315	• Builds flyover ramps connecting the express toll lanes on I-405 to the HOV lane on SR 520. Ramps will connect Bellevue to Redmond traffic.

Completing the 40-mile system



A. Tukwila to Bellevue - \$1,353* million (WSDOT: \$1,215 m; others: \$138 m)

Benefits <ul style="list-style-type: none"> Benefit/Cost: 4.7 Approximately 50,000 vehicle hours of delay reduced every day which equates to \$276 M in annual travel time savings by drivers. 	Renton to Bellevue (Option 4)	\$890m (\$65M PE/RW)	<ul style="list-style-type: none"> Adds one lane in each direction
	SR 167 Direct Connector	\$325m (\$40M in PE/RW funded)	<ul style="list-style-type: none"> Builds a flyover ramp connecting the I-405 express toll lanes to the SR 167 HOT lanes
	Sound Transit: N 8th St Direct Access	\$78m*	<ul style="list-style-type: none"> Builds a direct access ramp at N. 8th St.
	City of Bellevue: NE 6th St Extension Bellevue Share	\$60m*	<ul style="list-style-type: none"> Extends NE 6th St. east across I-405 to 120th Ave. NE

B. SR 167 Express Toll Lanes Extension - \$117 million

Benefits <ul style="list-style-type: none"> Benefit/Cost: 2.3 Increases capacity over 50% and extends the reliability and traffic benefits of the SR 167 HOT lanes. 	Stage 4 (SB)	\$82m (Funded)	<ul style="list-style-type: none"> Extends the existing southbound HOT lane to the King / Pierce County line.
	Stage 5 (NB)	\$35m	<ul style="list-style-type: none"> Starts the northbound HOT lane at the King/Pierce County.

Future I-405 corridor priorities



C. Bothell to Lynnwood Dual Express Toll Lanes - \$570 million

Benefits <ul style="list-style-type: none"> Benefit/Cost: 1.7 36,000 vehicle hours of delay reduced every day (\$211 M annual travel time savings). Provides a new direct access connection between SR 522 and I-405 express toll lanes eliminating weaving and improving operations for the general purpose lanes. 	SR 522 Interchange	\$315m	<ul style="list-style-type: none"> Builds a new direct access connection to SR 522 and redesigns a new interchange. Replaces the northbound I-405 bridge over the Sammamish River and SR 522.
	SR 522 to I-5 Dual Express Toll Lanes	\$255m	<ul style="list-style-type: none"> Adds a new lane in each direction between SR 522 and I-5 in Lynnwood to be paired with the existing express toll lane to form a dual express toll lane system.

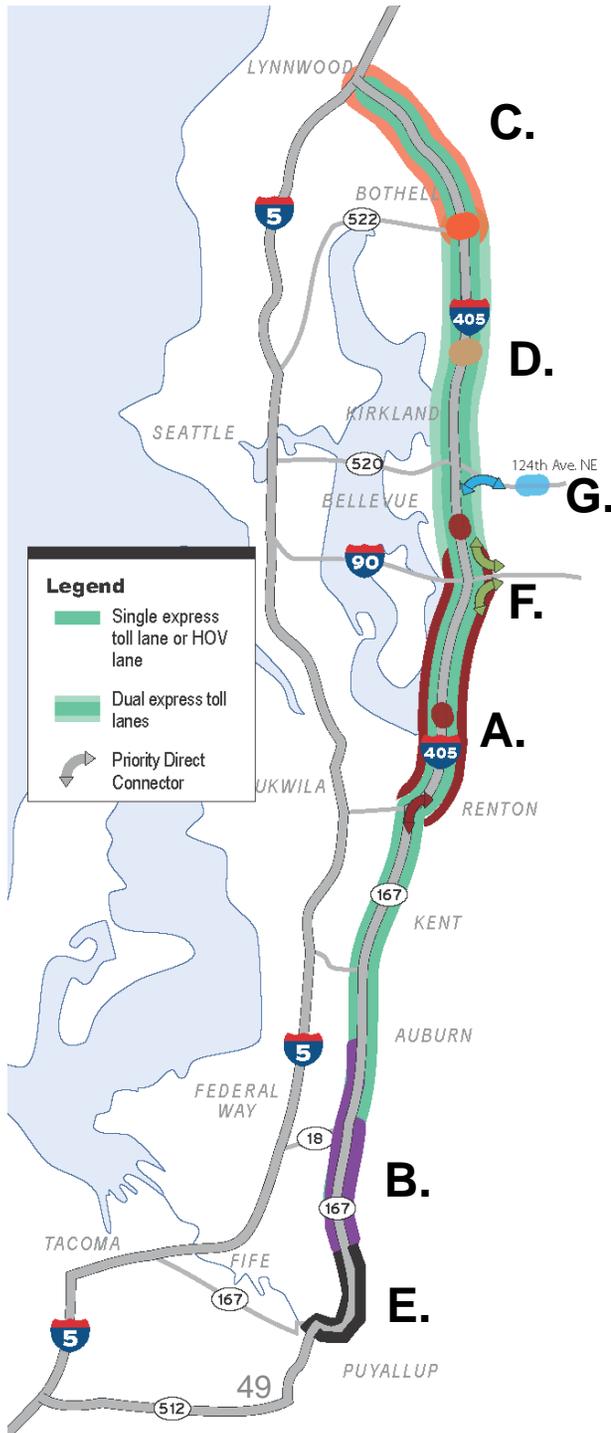
D. I-405/NE 132nd St. Interchange - \$75 million

Benefits <ul style="list-style-type: none"> Benefit/Cost: 1.1 Provides new access to and from north Kirkland area and complements 116th interchange which has recently been rebuilt. 	NE 132 nd St. Interchange	\$75m	<ul style="list-style-type: none"> Builds a new half-diamond interchange at NE 132nd St. in Kirkland.
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E. SR 167 Stage 6 - \$300 million

<ul style="list-style-type: none"> Benefit/Cost: 2:5 Reduces vehicle delay by 32,000 vehicles daily. Project connects regional facilities of SR 410, SR 512, and future SR 167 extension. 	SR 167 Stage 6	\$300m	<ul style="list-style-type: none"> Extends the SR 167 HOT lanes northbound and southbound to SR 410 / SR 512 interchange.
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System interchange improvements



F. I-90/I-405 Interchange Direct Connectors - \$535 million

Benefits

- Benefit/Cost: 1.6
- Reduces daily delay by 22,000 vehicle hours of \$112M in annual travel time savings. Reduces weaving and provides high speed reliable trips between the two interstate systems.

I-405 / I-90
Renton to
Issaquah Direct
Connector

\$270m

- Builds a new flyover ramp between the express toll lanes on I-405 and the HOV lanes on I-90.
- The ramp would connect Renton to Issaquah.

I-405 / I-90
Bellevue to
Issaquah Direct
Connector

\$265m

- Builds a new flyover ramp between the express toll lanes on I-405 and the HOV lanes on I-90.
- The ramp would connect Bellevue to Issaquah.

G. SR 520/I-405 and SR 520/124th Ave NE Interchange - \$550 million

Benefits

- Benefit/Cost: 1.6
- Reduces delay by 24,000 vehicle hours daily or \$136 M in annual travel time savings. Provides direct connection between I-405 and SR 520 and eliminates weaving in the general purpose lanes.

SR 520 / 124th
Ave NE New
Interchange

\$235m

- Rebuilds the SR 520/124th Ave NE interchange to Master Plan configuration

I-405 / SR 520
Bellevue to
Redmond
Direct
Connector

\$315m

- Builds flyover ramps connecting the express toll lanes on I-405 to the HOV lane on SR 520. Ramps will connect Bellevue to Redmond traffic.

Preview of Funding Strategies

Brent Baker
Parsons Brinkerhoff

What has changed since 2009?

- Project Costs
 - Current competitive bidding climate has helped minimize construction cost inflation
 - Construction market conditions may not remain as favorable in the future
- Toll Revenues
 - Revised forecasts are lower than in 2009
 - High levels of traffic demand and congestion continue in the corridor
- Schedule
 - Revenue growth and cost inflation trade-offs
 - User mobility benefits and financial feasibility trade-off
- Financing Terms
 - Current interest rates are at historic lows

What do we need to finance?

Early Delivery (Late 2019)

- Renton to Bellevue - \$890 M
- SR167 Direct Connector - \$325 M
- SR167 Stage 5 SR 167– \$35 M

Total construction need ~ \$1.1 B
Total PE/RW funding need \$68 M**

Late Delivery (Late 2021)

- Renton to Bellevue - \$930 M
- SR167 Direct Connector - \$340 M
- SR167 Stage 5 SR 167– \$38 M

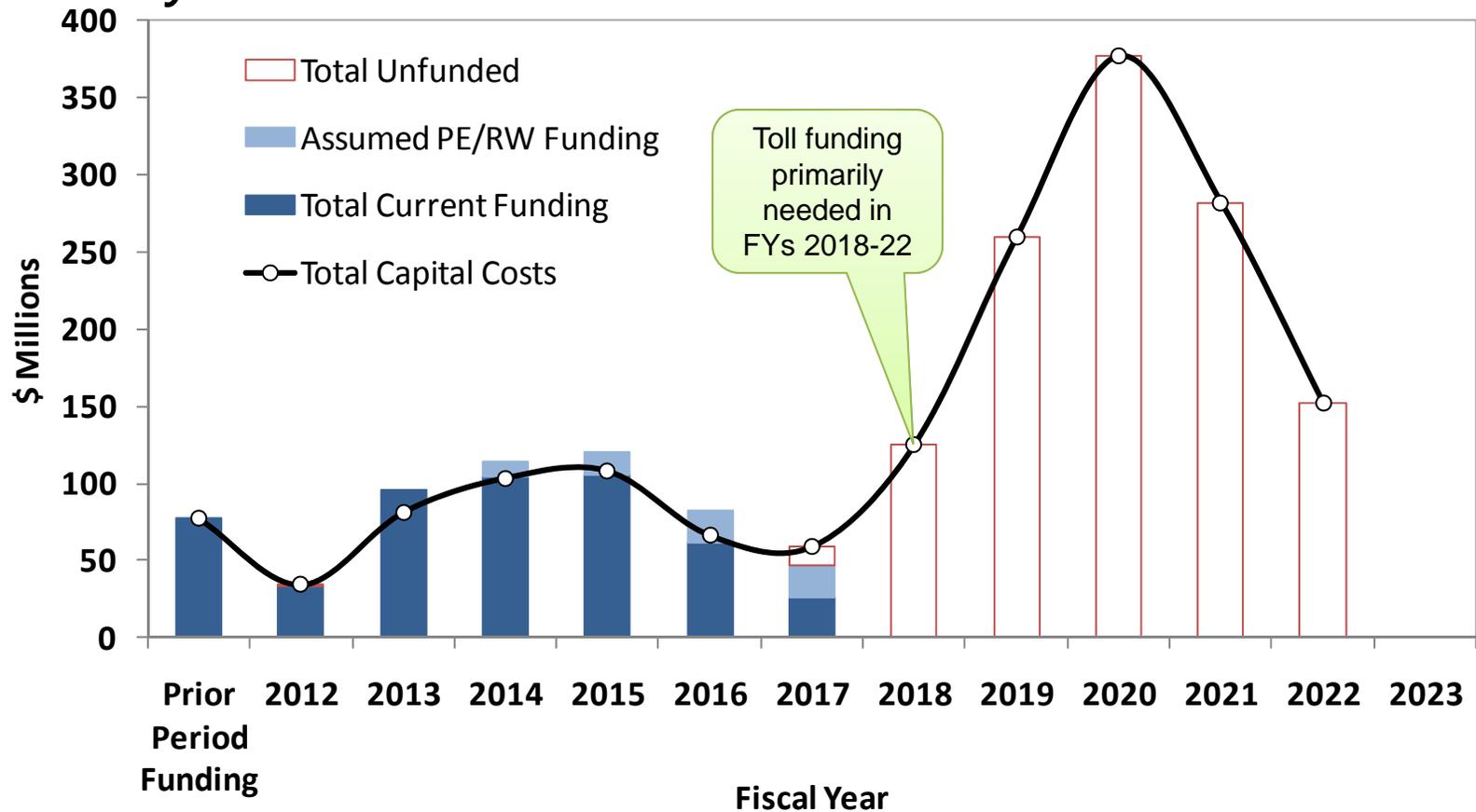
Total construction need ~ \$1.2 B
Total PE/RW funding need \$69 M**

**Toll bond proceeds can only be used for construction expenditures.

Example: Timing of toll funding needs

Late opening (FY 2022)

Preliminary Sources and Uses of Funds



- Current proposed, but not approved, budget for 2013
- Total capital costs inclusive of preliminary engineering, right of way, and construction
- Total current funding inclusive of WSDOT Nickel and TPA contributions, federal earmarks, local funds, and corridor funds (SR167 flyover)
- Assumed PE/RW funding from local source

What are the strategies for financing capital improvements for the 40-mile system?

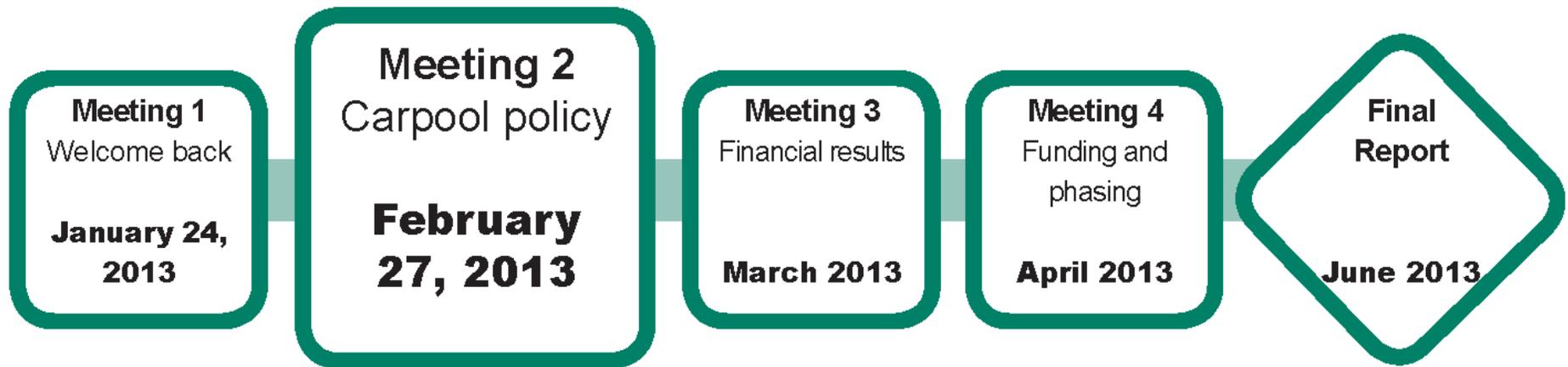
- Public funding
 - New state, federal and/or local contributions
- Toll-backed bonds
 - Studying different options
 - Could include a TIFIA loan
- We are currently working with the Office of the State Treasurer
 - Strategies and results in Meeting 3 (March)

EAG Comments

Public Comment

Wrap Up and Next Steps

Next steps



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