



Project eUpdate – July 2, 2012

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Congress authorizes Surface Transportation Bill

Congress has authorized a surface transportation bill that includes continued funding for the [Federal Transit Administration New Starts](#) program at current levels, and substantially expands the Transportation Infrastructure Finance and Innovation Act (TIFIA) loan program to \$750 million next year and \$1 billion in 2014.

The CRC project is seeking construction funding from three major sources: the federal government, the states of Washington and Oregon and [tolling the I-5 bridge](#).

Expansion of the TIFIA program means CRC may compete for a federal loan that will offer more favorable financing terms, thereby allowing the project to better leverage toll revenue. The U.S. Department of Transportation has indicated that the CRC will be a priority for receiving TIFIA support.

The transportation bill also authorizes \$500 million for the Projects of National and Regional Significance program in 2013. The project's finance plan relies on state funds, FTA New Starts funds and toll revenue to build the first sections of the project. Federal discretionary highway funds will be used as they are available for later highway improvements.

Additional information about CRC funding is available [online](#).

C-TRAN's Expert Review panel validates light rail financial plans

A five-member [Expert Review Panel](#) has completed its review of the Vancouver [light rail component](#) of the CRC project, as part of a larger assessment of C-TRAN's 20-year high capacity development plan. These national experts determined that C-TRAN and the project had developed reasonable and appropriate plans and noted that additional work will be completed as project design moves forward.

The panel found that standard industry practice was followed to develop operations and maintenance cost estimates and that the cost estimate range is reasonable. The panel notes that an appropriate and thorough process has been followed to date, including adoption of the locally preferred alternative by six governmental agencies. The full report can be found [online](#).

Washington legislative oversight committee on CRC has first meeting

In March 2012, Washington Governor Chris Gregoire signed legislation that called for convening a Washington legislative oversight committee on CRC. The committee held its first meeting and toured the project area on June 19. Members received information on project history, financial planning, permitting and tolling.

This subcommittee of the state's Joint Transportation Committee is charged with providing input on project plans and financing and giving feedback to the Washington State Department of Transportation.

Materials from the meeting and additional information is available [online](#).

Request for Proposals released for traffic and revenue analysis

As the project progresses, CRC is continuing to seek topic-area experts. The project released a Request for Proposals to hire an expert to provide a detailed traffic and revenue forecast and future investment grade analysis. This work will provide certainty needed for investors prior to bonding.

The project expects to hire a consultant by the end of September with an interim progress report available in early 2013, a more complete report by July 2013, and then an investment-grade study prior to bonding in 2015 or later.

The Request for Proposals can be found [online](#).

Oregon Supreme Court affirms Metro's CRC Land Use Final Order

The Oregon Supreme Court has affirmed that the CRC Land Use Final Order (LUFO) adopted by Metro. The order adopted in August 2011 provides local authorization under state land-use laws to build the project. The court's decision allows the project to proceed with the construction permitting process.

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