

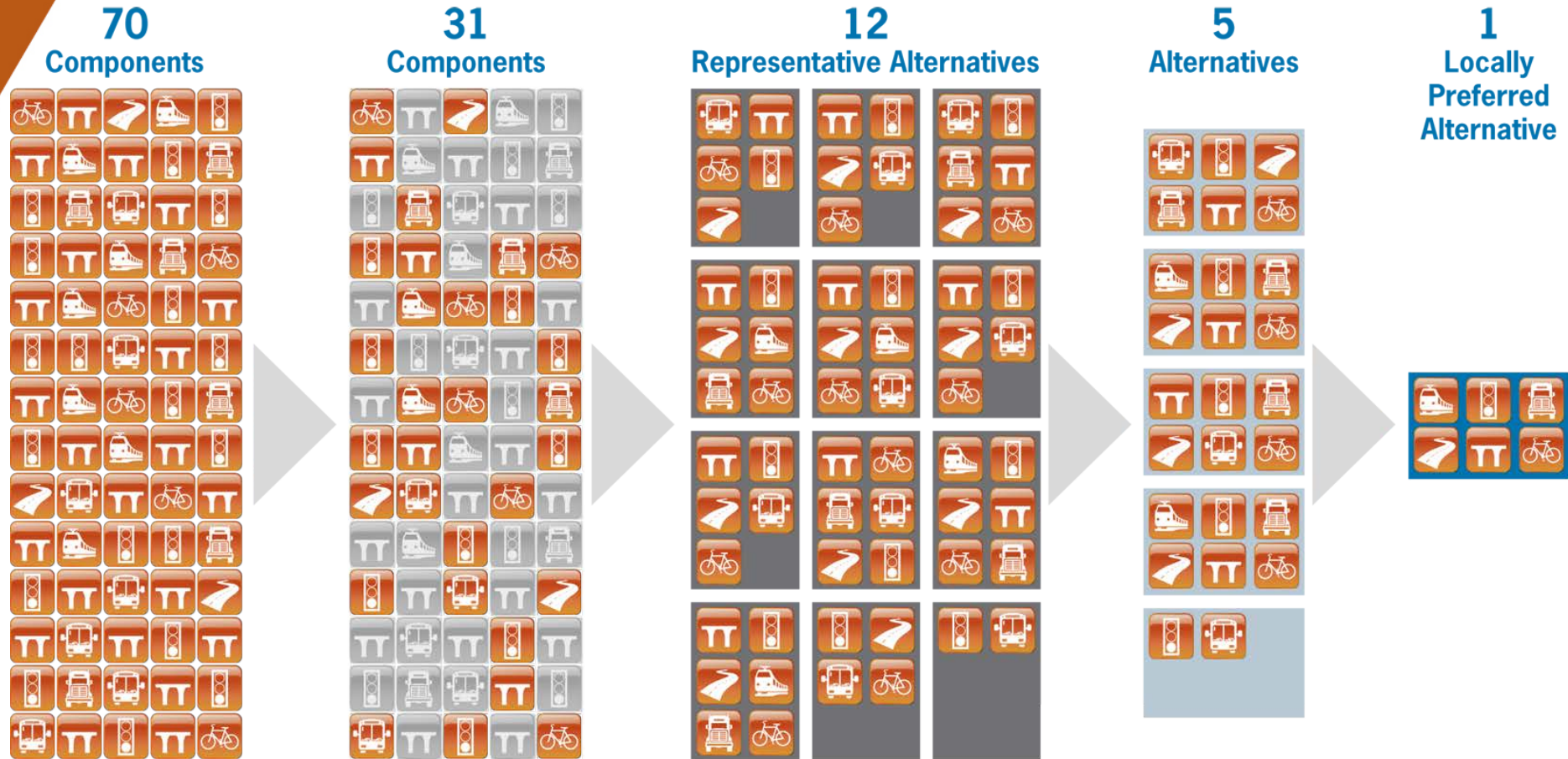
A long-term, comprehensive solution

Interim Joint Legislative Oversight Committee Hearing
May 21, 2012





Overview of screening process



70 project components considered

CROSSINGS

- Replacement Bridge – Upstream
 - Low-level/Movable
 - Mid-level
 - High-level
- Replacement Bridge – Downstream
 - Low-level/Movable
 - Mid-level
 - High-level
- Supplemental Bridge – Upstream
 - Low-level/Movable
 - Mid-level
 - High-level
- Supplemental Bridge – Downstream
 - Low-level/Movable
 - Mid-level
 - High-level
- Tunnel to Supplement I-5
- New Corridor Crossing (adjacent to BNSF, west of existing I-5 bridges)
- New Corridor Crossing plus widen existing I-5 Bridges
- New Western Highway (I-605)
- New Eastern Columbia River Crossing
- I-205 Improvements
- Arterial Crossing to Supplement I-5
- Replacement Tunnel
- 33rd Avenue Crossing
- Non-Freeway multi-modal CRC
- Arterial Crossing with I-5 Improvements

TRANSPORTATION DEMAND/ SYSTEM MANAGEMENT

- Northern I-5 Managed Lane Through Re-stripping
- Northern I-5 Transit-Only Lane Through Re-stripping
- I-5 Managed Lane within the Bridge Influence Area
- I-5 Transit-Only Lane within the Bridge Influence Area
- Reversible Express Managed Lane
- Direct Access Ramps to Managed Lanes
- Preferential Managed Lane Merge(s)
- Ramp Queue Bypass Lanes
- Increased Bus Service
- Enhanced Park and Ride Capacity
- Enhanced Intelligent Transportation System Technology
- Improve Employer and Government Demand Management Policies
- Reduce Passenger Travel Time on Interstate MAX
- Transit Priority Signal System
- Congestion Pricing on I-5
- Highway On-Ramp Metering
- Arterial Managed Lanes
- Ramp Terminal Improvements

FREIGHT

- I-5 Mainline Freight-Only Lanes
- Interchange Ramp Freight Bypass Lanes
- Peak Period Truck Freight Restrictions
- Allow Increased Freight Truck Size and Weight
- Freight Direct Access Ramps at Select Interchanges
- Enhanced highway design for freight mobility

TRANSIT

- Express Bus in General Purpose Lanes
- Express Bus in Managed Lanes
- Bus Rapid Transit (BRT) – Light
- Bus Rapid Transit (BRT) – Full
- Light Rail Transit (LRT)
- Streetcar
- High Speed Rail
- Ferry Service
- Monorail System
- Magnetic Levitation Railway
- Commuter Rail in BNSF Trackage
- Heavy Rail
- Personal Rapid Transit
- People Mover/Automated Guideway Transit (AGT)

PED/BIKE

- Enhance Existing Pathway
- New I-5 Bridge and Pathway
- New I-5 Pathway-Only Bridge
- Enhanced Vancouver Connectivity
- Enhanced Hayden Island Connectivity
- New North Portland Pathway (Hayden Island to Marine Dr)

ROADWAYS NORTH AND SOUTH

- Interchange improvements
- Arterial improvements
- I-5 safety improvements

Components carried forward:

- River Crossing – 4/23
- Transit – 5/14
- Bicycle/pedestrian – 6/6
- Roadways north/south – 3/3
- TDM/TSM – 10/18
- Freight – 3/6



31 project components passed

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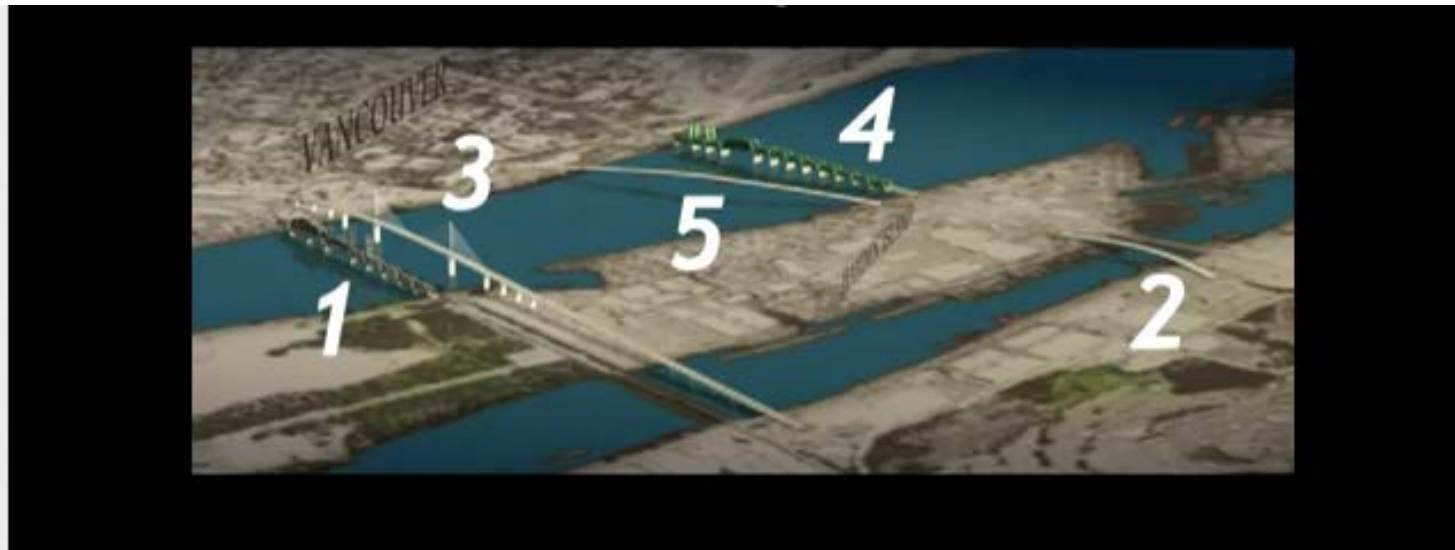
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- Arterial improvements
- I-5 safety improvements

Would multiple bridges better meet needs?



Would a different bridge location better meet needs?



Figure 1
 Third Bridge Corridor Conceptual Layout
 Third Bridge Corridor Preliminary Benefit Analysis

Shea + Carr + Jewell

Would high speed rail better meet needs?

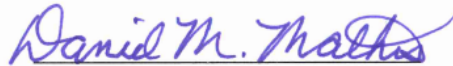


Replacement bridge

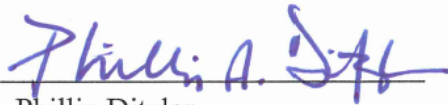


The Record of Decision

This I-5 Columbia River Crossing Project Record of Decision is hereby approved.



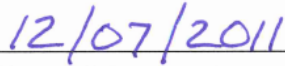
Daniel M. Mathis
FHWA Washington
Division Administrator



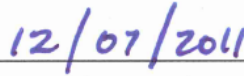
Phillip Ditzler
FHWA Oregon Division
Administrator



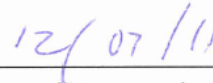
R.F. Krochalis
FTA Regional Administrator,
Region 10



Date of Approval



Date of Approval

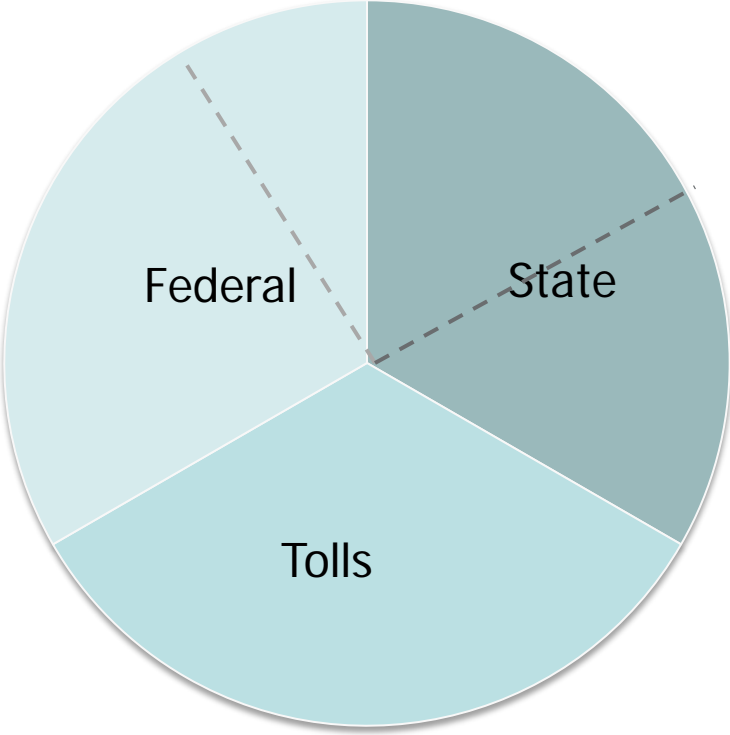


Date of Approval

- **Re-confirms the purpose and need**
- **Reviews and validates technical work to date**
- **Reviews and validates the process used to select a preferred alternative**
- **Approves the mitigation measures to be used where there are unavoidable environmental impacts**
- **End of the planning stage; indicates the end of the NEPA process**

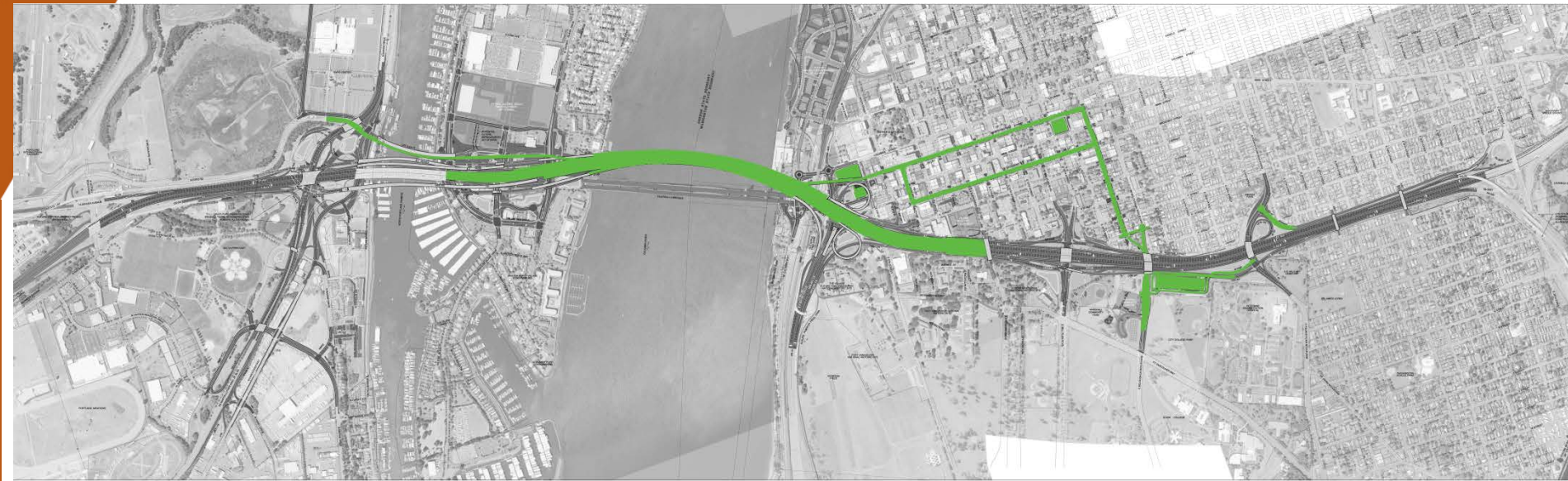


Funding sources for CRC



Targeted Columbia River Crossing Funding Sources	Amount (billions)
FTA New Starts (light rail).....	\$0.85
FHWA.....	\$0.4
Tolls.....	\$0.9 - \$1.3
OR/WA.....	\$0.9
TOTAL FUNDING SOURCES	\$3.05 - \$3.45

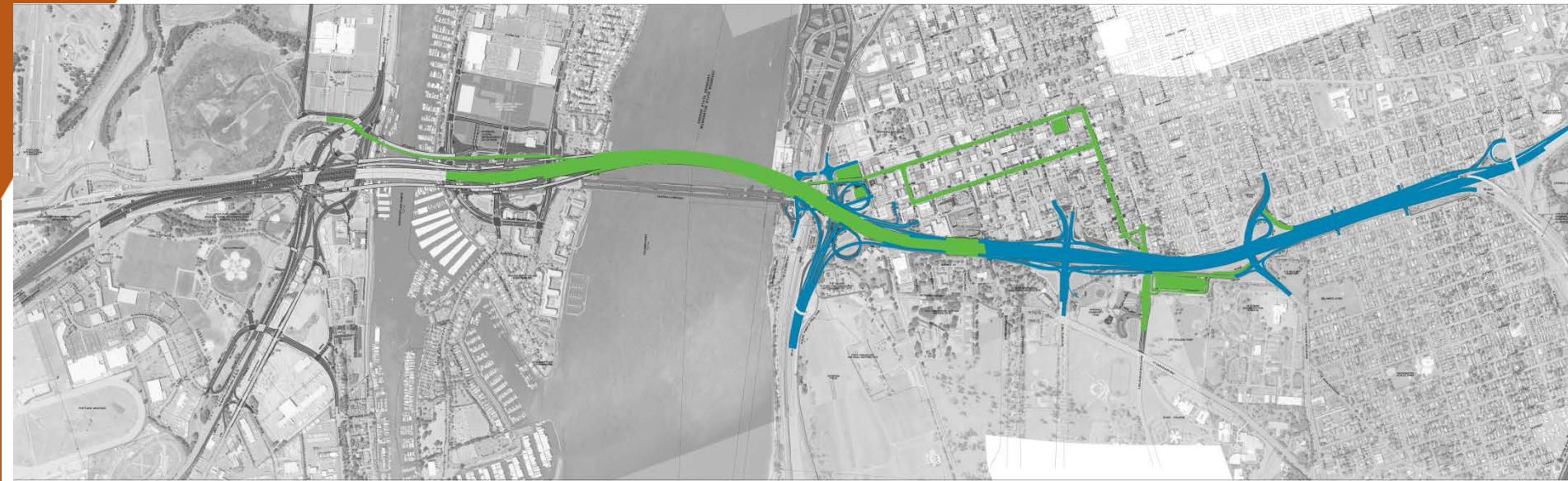
Project construction cost estimates and fund sources



Columbia River Bridge and Approaches	Cost	Funding Source
Columbia River Bridge and Approaches Total	\$1.2 billion	Tolls and State or Federal funds

Light Rail Transit Extension	Cost	Funding Source
Light Rail Transit Extension Total	\$850 million	FTA New Starts

Project construction cost estimates and fund sources

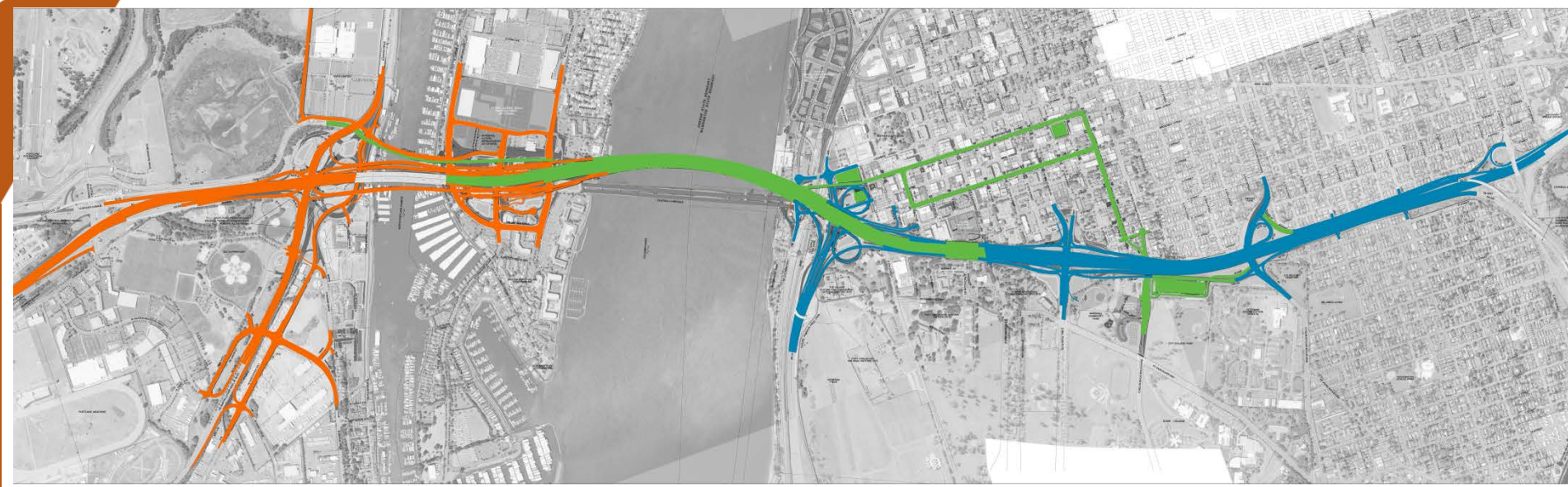


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Light Rail Transit Extension	Cost	Funding Source
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Washington Roadway and Interchanges	Cost	Funding Source
Washington Roadway and Interchanges Total	\$435 million	State and/or Federal Funds

Project construction cost estimates and fund sources



Oregon Roadway and Interchanges	Cost	Funding Source
Oregon Roadway and Interchanges Total	\$595 million	State and/or federal funds

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Columbia River Bridge and Approaches Total	\$1.2 billion	Tolls and State or Federal funds

Light Rail Transit Extension	Cost	Funding Source
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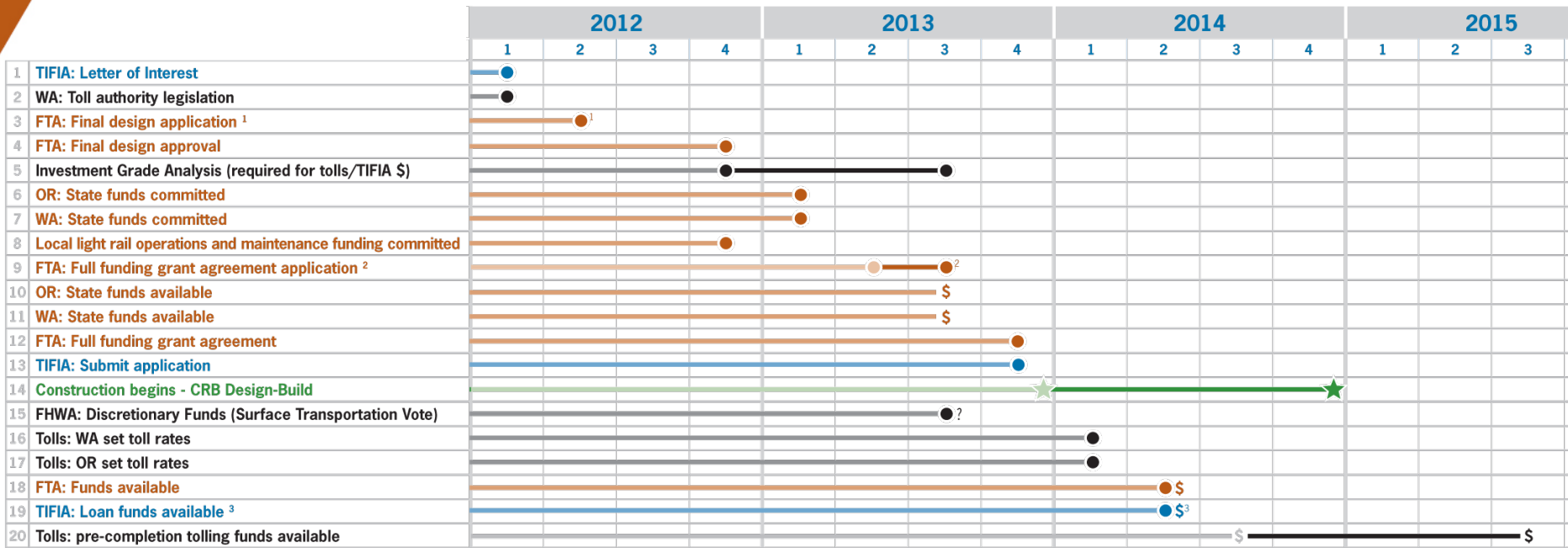
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Establish comprehensive finance plan

- Match revenue availability with legal/regulatory schedule
- Match revenue by source with project cash flow by expense
- Refine as project cost/schedule is refined
- Refine based on new information from stakeholders

Funding timeline (subject to change)



Estimated funding sources

Federal Transit	\$850 m
Federal Highway	\$400 m
Tolls*	\$900 m - \$ 1.3 b
OR/WA state funds (\$450/each)	\$900 m

*TIFIA is a federal loan and credit program. Tolls are the revenue source for the loan. The federal backed loan program reduces coverage rate for tolls.

¹ Must have 50% non-FTA funds committed or budgeted. Tolling authority in 2012 expected to meet this requirement.

² Must have all funds authorized.

³ TIFIA is typically the last funding course. Must have full finance plan and FTA approved.

KEY

● ● ● ★ = Due Date BLUE = TIFIA BLACK = Tolling ORANGE = FTA and State Funding



Governor's request to the CRC

- **Alternatives to full build which include a smaller first phase foot print**
- **A smaller capital investment**
- **A smaller state investment for Oregon**
- **Maintain the project's purpose and need**
- **Engineering feasibility matched with kinds of funds available and tightening fiscal realities**

Marine Dr. and Hayden Island interchange improvements



Postponed Marine Dr. and Hayden Island improvements



Phase 1 savings

Project element	Cost savings
Local roads around Hayden Island interchange	\$10 million (approximate)
Bridge over N. Portland Harbor and Hayden Island bridges over Tomahawk Island Drive and Jantzen Drive	\$100 million (approximate)
Local roads around Marine Dr. interchange	\$20 million (approximate)
Eastside suspended bicycle/pedestrian path over N. Portland Harbor	\$15 million (approximate)
	\$145 million (approximate)

Revenue sources

Revenue Source	Annual Revenue*
<i>Gas tax: 1 cent</i>	\$26.7 million
<i>Vehicle registration fee: \$1 (annual)</i>	\$5.19 million
<i>Title fee: \$1</i>	\$1.22 million

All figures are estimates based on current data and subject to change.

*Includes revenue generated from accompanying heavy vehicle fees.

Bonding examples

Option	Annual Revenue*	Bond Proceeds**
Option 1 <ul style="list-style-type: none"> Gas tax: 1 cent Vehicle registration fee: \$1 (annual) Title fee: \$3 	\$35.5 million	>\$450 million
Option 2 <ul style="list-style-type: none"> Gas tax: 1.33 cents 	\$35.4 million	>\$450 million
Option 3 <ul style="list-style-type: none"> Vehicle registration fee: \$5 (annual) Title fee: \$8 	\$35.7 million	>\$450 million
Option 4 <ul style="list-style-type: none"> Gas tax: 1.1 cents 	\$29.3 million	>\$350 million
Option 5 <ul style="list-style-type: none"> Vehicle registration fee: \$4 (annual) Title fee: \$6 	\$28.1 million	>\$350 million

All figures are estimates based on current data and subject to change.

*Includes revenue generated from accompanying heavy vehicle fees.

**Assumes 25 year bonds at 5.0% interest rate with 1.10x coverage. With these assumptions, generating \$450 million in bond proceeds requires \$35.4 million in annual revenue, while generating \$350 million requires \$27.6 million in annual revenue. Using 30 year bonds at 5.5% interest rate with 1.03x coverage would reduce the annual revenue needed to service \$450 million in bonded debt to \$32.2 million and the amount needed to service \$350 million in bonds to \$25 million.

Oregon transportation bonding programs



\$2.4 billion

JTA

\$840 million

Bonded Construction Program	Year Enacted	Bonded Proceeds	Bonds financed by...		
			DMV Fees	Fuels Tax & Wt. Mile Fees	Lottery
OTIA I/II	2001, 2002	\$500m	✓		
OTIA III	2003	\$1.9 B	✓		
Jobs & Transportation Act	2009	\$840m	✓	✓	
Connect Oregon I-IV	2005–2011	\$340m			✓



Critical next steps

- Oregon/Washington legislative discussions about state contribution and timing
- Oregon/Washington legislative discussions on governance

- Bi-state tolling discussion
- Pre-construction planning
- Prepare final design application to FTA
- Refine phasing options

Bi-state tolling and governance

WSDOT, ODOT, state DOJs and CRC are identifying key legal issues to inform future intergovernmental agreements

- Reviewing existing bi-state agreements, decision matrix and supporting documents
- Reviewing state authority for Oregon and Washington
- Developing proposals and options for governing structure for toll setting and administration
- Developing proposals for debt allocation including identification of needed legislation
- Identifying issues that may need resolution through new state or federal legislation

Upcoming meetings

June

- Washington Oversight Committee, 6/19
- Oregon Transportation Commission, 6/20-21

July

- Washington Transportation Commission, 7/17-18
- Oregon Transportation Commission, 7/18

August

- Washington Oversight Committee, tbd
- Oregon Transportation Commission, 8/15-16

September

- Oregon Legislative Days, 9/12-14
- Oregon, Washington Joint Transportation, 9/19

Columbia River **CROSSING**

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