

Just the Facts: SR 520 Bridge



How does the Washington State Transportation Commission set the toll rates for the SR 520 Bridge?

The commission sets and adjusts toll rates to ensure requirements in state law are met, including generating sufficient revenue to cover operations and maintenance costs, and debt financing obligations, as well as maintaining travel time, speed, and reliability on the SR 520 corridor. Throughout the year, the commission monitors traffic volumes and revenue collections, and evaluates forecasted impacts of toll rate and policy changes on the project's financial plan as part of their toll rate proposal. Once they determine a toll rate change is needed, public comment is gathered and considered as part of the final decision making.

What do SR 520 tolls pay for?

Tolls collected are used to pay for a portion of the SR 520 corridor improvements, operations and maintenance expenditures, debt repayment, deferred construction sales tax, periodic major repair and replacement, and to provide required reserves to meet contractual lender requirements. Tolls will contribute approximately \$1.2B of the project's total capital cost of \$4.56B, which includes the new bridge and corridor improvements between I-5 and I-405.

Why is a toll rate increase needed?

Debt service payments to construct the bridge are scheduled to increase over the next two years following the opening of the new bridge, and revenues must also be collected to make installment payments on sales tax deferred during construction.

What are the proposed toll rate changes?

- Toll rates are proposed to increase by approximately 5 percent on July 1, 2016, and another 5 percent on July 1, 2017. The current weekday, peak period toll rate would go from \$3.90 to \$4.10 in mid-2016, and to \$4.30 in mid-2017.
- Nighttime tolling (11 p.m. to 5 a.m.) would begin on July 1, 2017 at a flat rate of \$1.25.

Will there be more toll rate increases after 2017?

The future is uncertain. The need to increase toll rates is driven by costs and the amount of revenue being collected, which is driven by traffic volumes on the bridge. It is the commission's priority to keep toll rates as low as possible for as long as possible.

Are you increasing rates because tolls aren't generating as much revenue as originally anticipated?

No. Traffic and revenue are meeting projections. Since before construction began, the plan was to collect tolls on the old bridge as a down payment on the SR 520 corridor improvements. Tolling was planned to then continue on the new bridge to ensure sufficient revenue is collected to meet requirements to cover on-going costs, such as the new bridge's debt payments, and maintenance and operations costs.

How can the public share their feedback with the commission?

There are several ways the public can comment on the commission's proposal.

Public Meetings

The Commission will hold two public meetings which people can attend to learn more about the proposal and can provide comments in person.

Open House: 11:30 a.m. – Noon

Public Meeting: Noon – 2 p.m.

Union Station

Ruth Fisher Boardroom

401 S. Jackson Street

Seattle, WA 98104

Open House: 5:30 p.m. – 6 p.m.

Public Meeting: 6 p.m. – 8 p.m.

Bellevue City Hall

Council Chambers

450 110th Ave. NE

Bellevue, WA 98004

Email

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Writing

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