
**SR 520 -- Overview of the
Certificate of the Treasurer Representative
FY 2018**



Presentation to the Washington State Transportation Commission

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Office of the State Treasurer

May 17, 2017



Certification Process

- Master Bond Resolution No. 1117 of the State Finance Committee, adopted September 29, 2011 requires a “Certificate of Treasurer Representative” when there is a proposed revision to the Toll Rate Schedule (Section 7.02(c)).
- The certificate is required to provide assurance that “the adoption of the revised Toll Rate Schedule will not cause the State to fail to comply with its covenants”.



Certification Process

- The current Toll Rate Schedule adopted by the Transportation Commission at its May 17, 2016 meeting specifies an increase in toll rates and the beginning of night tolling effective July 1, 2017 for FY 2018. At present, there are no proposed revisions to this Toll Rate Schedule. Accordingly, a Certificate from the Treasurer Representative is not explicitly required at this time.
- Nonetheless, for clarity, the Office of the State Treasurer has provided a Certificate to confirm that updated projections of toll revenues based on the current Toll Rate Schedule are expected to be sufficient to allow the State to comply with its covenants commitments.
- We anticipate that similar Certificates will be provided annually.



Certification Process

The Certificate is based upon the information contained in:

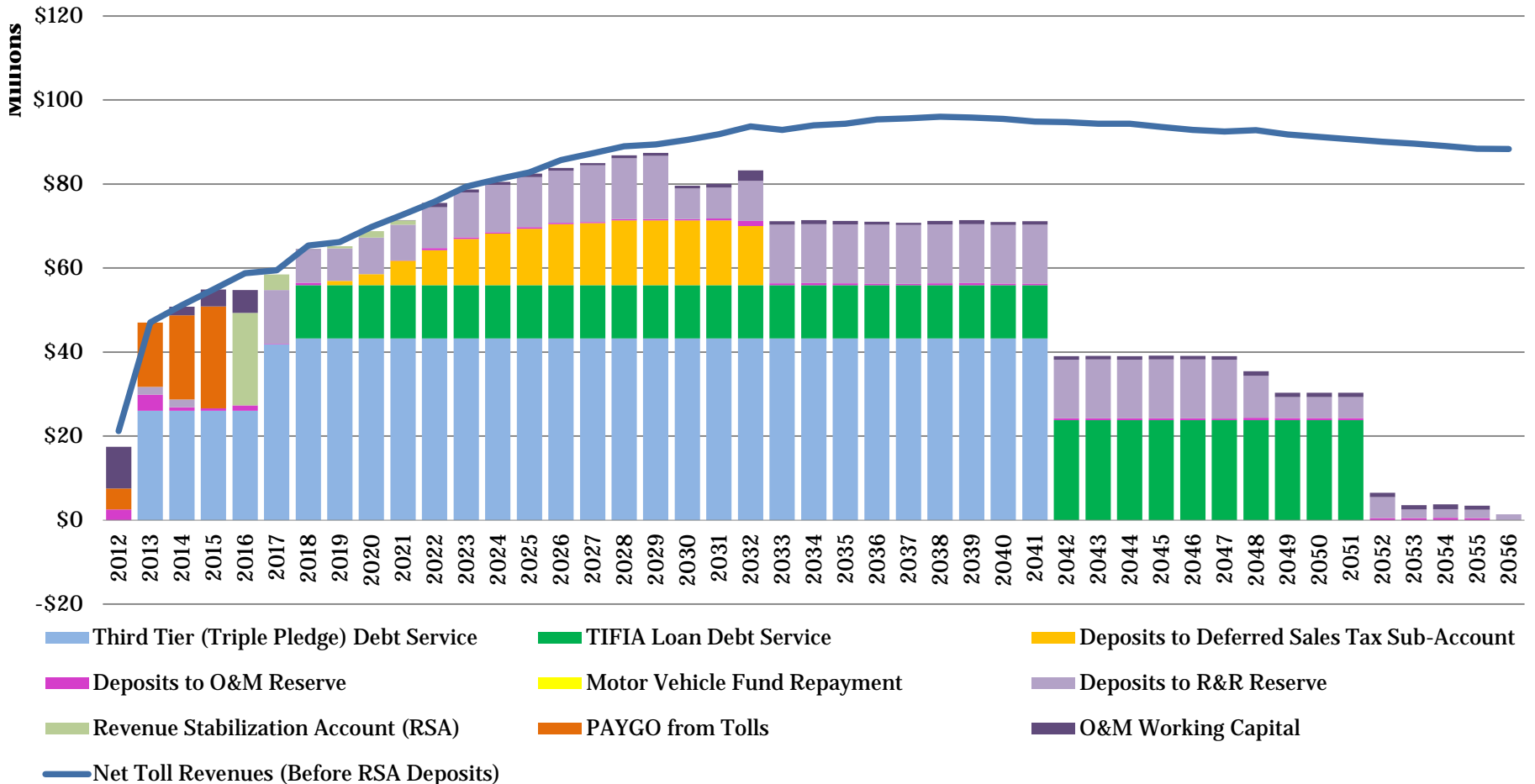
- 1) The Traffic Consultant Certificate dated February 17, 2017, of CDM Smith, as Traffic Consultant, including the SR 520 Bridge Annual Traffic and Gross Revenue Forecast.
- 2) The SR 520 Project Operations and Maintenance Cost Review and Certification dated February 14, 2017, of IBI Group, Inc.
- 3) The SR 520 Net Revenue Review and Certification dated February 24, 2017, of Parsons Brinckerhoff, Inc., including the SR 520 Toll Traffic and Revenue (T&R) projections.

Based upon the information contained in the above certificates, the current toll rate schedule is projected to be sufficient in each fiscal year in which Bonds are outstanding.



SR 520 Finance Plan - As of 2/6/2017

All Required Expenditures/Deposits Coverage





SR 520 Finance Plan - As of 2/6/2017

FY Ending June 30,	Net Toll Revenues Adj for RSA	Total Deposits to Debt Service Subaccounts	Deposits to O&M Reserve Subaccount	Deposits to Deferred Sales Tax Subaccount	Deposits to R&R Fund Subaccount	SUFFICIENCY	Net Revenues Set-Asides to Project Fund	Total Debt Service and Fund Deposits	Aggregate Coverage Including Debt Service and Fund Deposits	Deposits to Toll Facilities Account including RSA Transfers in Excess of 25% of ADS
						Coverage incl. R&R Deposits				
2012	21,218,798	-	2,565,733	-	-	8.270	4,943,684	7,509,417	2.826	13,709,381
2013	47,022,294	26,024,975	3,844,424	-	1,875,000	1.481	15,277,894	47,022,294	1.000	-
2014	51,139,070	26,024,975	843,390	-	1,875,000	1.779	20,032,079	48,775,444	1.048	2,363,626
2015	54,907,228	26,024,975	545,088	-	-	2.067	24,286,939	50,857,001	1.080	4,050,227
2016	36,704,662	26,024,975	1,249,717	-	-	1.346	-	27,274,692	1.346	9,429,969
2017	55,749,351	41,824,970	156,501	-	12,767,880	1.018	-	54,749,351	1.018	1,000,000
2018	65,329,042	55,931,937	583,688	-	7,813,417	1.016	-	64,329,042	1.016	1,000,000
2019	65,691,196	55,932,187	-	1,000,000	7,759,009	1.015	-	64,691,196	1.015	1,000,000
2020	68,243,668	55,928,937	-	2,600,000	8,714,731	1.015	-	67,243,668	1.015	1,000,000
2021	71,716,704	55,925,687	56,411	5,800,000	8,503,595	1.020	-	70,285,693	1.020	1,431,011
2022	75,767,940	55,930,687	511,646	8,300,000	9,701,412	1.018	-	74,443,745	1.018	1,324,195
2023	79,345,298	55,926,687	352,703	11,000,000	10,684,584	1.018	-	77,963,973	1.018	1,381,325
2024	81,149,428	55,927,187	341,936	12,275,000	11,238,971	1.017	-	79,783,093	1.017	1,366,335
2025	82,780,298	55,929,937	422,103	13,400,000	11,898,408	1.014	-	81,650,448	1.014	1,129,850
2026	85,719,999	55,931,087	329,614	14,500,000	12,391,014	1.031	-	83,151,715	1.031	2,568,285
2027	87,286,511	55,925,625	241,137	14,800,000	13,510,543	1.033	-	84,477,304	1.033	2,809,207
2028	88,945,370	55,928,662	336,025	15,415,000	14,443,336	1.033	-	86,123,023	1.033	2,822,347
2029	89,443,030	55,926,662	340,916	15,415,000	15,012,552	1.032	-	86,695,130	1.032	2,747,900
2030	90,526,398	55,930,162	327,866	15,415,000	7,281,731	1.147	-	78,954,760	1.147	11,571,638
2031	91,854,992	55,931,162	433,721	15,415,000	7,375,232	1.160	-	79,155,114	1.160	12,699,878
2032	93,682,967	55,926,912	1,239,426	14,065,000	9,529,191	1.160	-	80,760,530	1.160	12,922,438
2033	92,890,285	55,929,662	405,828	-	14,000,000	1.321	-	70,335,490	1.321	22,554,795
2034	93,956,044	55,930,912	496,975	-	14,000,000	1.334	-	70,427,887	1.334	23,528,157
2035	94,372,299	55,932,412	419,072	-	14,000,000	1.341	-	70,351,484	1.341	24,020,814
2036	95,379,437	55,930,662	368,934	-	14,000,000	1.357	-	70,299,596	1.357	25,079,842
2037	95,633,498	55,932,162	285,200	-	14,000,000	1.362	-	70,217,362	1.362	25,416,136
2038	96,016,528	55,932,912	434,029	-	14,000,000	1.365	-	70,366,941	1.365	25,649,587
2039	95,835,774	55,928,912	480,837	-	14,000,000	1.361	-	70,409,749	1.361	25,426,025
2040	95,516,019	55,931,162	343,134	-	14,000,000	1.359	-	70,274,296	1.359	25,241,723



SR 520 Finance Plan - As of 2/6/2017

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						Coverage incl. R&R Deposits				
2041	94,852,468	55,924,912	400,658	-	14,000,000	1.349	-	70,325,570	1.349	24,526,898
2042	94,740,046	23,790,745	414,620	-	14,000,000	2.480	-	38,205,365	2.480	56,534,681
2043	94,357,582	23,790,745	438,362	-	14,000,000	2.468	-	38,229,108	2.468	56,128,475
2044	94,362,776	23,790,745	414,689	-	14,000,000	2.470	-	38,205,434	2.470	56,157,342
2045	93,561,502	23,790,745	442,008	-	14,000,000	2.447	-	38,232,753	2.447	55,328,749
2046	92,901,209	23,790,745	437,204	-	14,000,000	2.430	-	38,227,949	2.430	54,673,261
2047	92,486,884	23,790,745	407,128	-	14,000,000	2.421	-	38,197,873	2.421	54,289,011
2048	92,811,515	23,790,745	541,549	-	10,000,000	2.703	-	34,332,294	2.703	58,479,221
2049	91,760,427	23,790,745	508,047	-	5,000,000	3.132	-	29,298,792	3.132	62,461,635
2050	91,218,745	23,790,745	517,559	-	5,000,000	3.112	-	29,308,304	3.112	61,910,442
2051	90,654,849	23,790,745	508,014	-	5,000,000	3.094	-	29,298,759	3.094	61,356,090
2052	90,069,438	(0)	499,136	-	5,000,000	16.379	-	5,499,136	16.379	84,570,302
2053	89,600,935	-	523,357	-	2,000,000	35.509	-	2,523,357	35.509	87,077,578
2054	89,038,620	-	574,813	-	2,000,000	34.581	-	2,574,813	34.581	86,463,807
2055	88,372,045	-	485,451	-	2,000,000	35.556	-	2,485,451	35.556	85,886,593
2056	88,339,016	-	-	-	1,363,979	64.766	-	1,363,979	64.766	86,975,036
	3,712,952,187	1,726,139,546	25,068,647	159,400,000	419,739,585		64,540,596	2,394,888,375		1,318,063,812