

# Washington State Transportation Commission Tolling Update

Office of the State Treasurer

January 19, 2021





# COVID-19 Impact on Tolls

Toll Traffic and Revenue Performance in comparison to **November 2019** Forecast- Actual vs Forecast

March 2020 through November 2020 - Adjusted Gross Toll Revenue						
	SR 99	SR 520	I-405	SR 167	TNB	Total
Forecasted Toll Revenue	\$17.23 M	\$68.61 M	\$24.15 M	\$4.09 M	\$63.97 M	\$178.04 M
<b>Reported Toll Revenue</b>	<b>\$9.47 M</b>	<b>\$30.54 M</b>	<b>\$4.66 M</b>	<b>\$1.47 M</b>	<b>\$52.74 M</b>	<b>\$98.9 M</b>
Variance From Forecast	-\$7.76 M	-\$38.07 M	-\$19.49 M	-\$2.63 M	-\$11.23 M	-\$79.17 M
<b>Variance - % Change</b>	<b>-45%</b>	<b>-55%</b>	<b>-81%</b>	<b>-64%</b>	<b>-18%</b>	<b>-44%</b>

Source: WSDOT



# SR 520 Financial Model

Reflecting November 18, 2020 TRFC Forecast, updated with WSDOT's January 15, 2021 Interim T&R (FY 2021), & FY 2021 Defeasance\*

[A]	[B]	[C]	[D]	[E] = [B+C+D+D4]	[F]	[G]	[H]	[I]	[J] = [F+G+H+I]	[K] = [E+J]	[L]	[M]	[N]	[O]	[P] = [K+L+O]
Fiscal Year	Gross Rev	O&M	Net (Deposits) to / Draws from Revenue Stabilization Sub-Account	Net RSA Adjusted Toll Revenue (w/New) Available for Debt Service	First Tier Toll Revenue Bond Debt Service Sub-Account	Second Tier Debt Service Sub-Account	Third Tier Triple Pledge Debt Service Sub-Account	Fourth Tier TIFIA Debt Service Sub-Account	Total Debt Service (from Tolls)	Net Revenues After Debt Service	O&M Reserve Sub-Account	Deferred Sales Tax Sub-Account	Motor Vehicle Fund Repaymt	Repair & Replacement Reserve Sub-Account	Net Revenues After Required Deposits
2020	76,892,168	(21,456,349)	11,000,000	66,435,819	-	-	(43,243,025)	(12,685,912)	(55,928,937)	10,506,882	-	-	-	-	10,506,882
2021	48,614,604	(25,491,006)	11,151,511	34,275,109	-	-	(31,920,131)	(12,685,912)	(44,606,043)	(10,330,934)	(889,948)	-	-	-	(11,220,882)
2022	73,158,000	(25,136,528)	6,653,447	54,674,919	-	-	(38,188,550)	(12,685,912)	(50,874,462)	3,800,457	-	(9,350,000)	-	(1,625,615)	(7,175,157)
2023	85,944,000	(25,133,917)	-	60,810,083	-	-	(38,186,550)	(12,685,912)	(50,872,462)	9,937,621	-	(12,050,000)	-	(2,917,315)	(5,029,694)
2024	95,251,000	(26,708,426)	-	68,542,574	-	-	(38,183,550)	(12,685,912)	(50,869,462)	17,673,112	(608,710)	(13,325,000)	-	(7,143,192)	(3,403,791)
2025	96,235,000	(26,720,622)	-	69,514,378	-	-	(38,187,800)	(12,685,912)	(50,873,712)	18,640,666	(6,098)	(14,450,000)	-	(8,764,661)	(4,580,092)
2026	97,562,000	(27,668,529)	-	69,893,471	-	-	(38,190,450)	(12,685,912)	(50,876,362)	19,017,109	(473,954)	(15,550,000)	-	(9,658,193)	(6,665,038)
2027	100,761,000	(28,225,656)	-	72,535,344	-	-	(38,183,750)	(12,685,912)	(50,869,662)	21,665,682	(278,564)	(15,850,000)	-	(11,186,692)	(5,649,574)
2028	103,500,000	(28,501,280)	-	74,998,720	-	-	(38,185,500)	(12,685,912)	(50,871,412)	24,127,308	(137,812)	(16,465,000)	-	(12,500,000)	(4,975,504)
2029	105,556,000	(28,841,343)	-	76,714,657	-	-	(38,186,250)	(12,685,912)	(50,872,162)	25,842,495	(170,032)	(16,465,000)	-	(12,500,000)	(3,292,537)
2030	122,173,809	(29,736,522)	(13,200,036)	79,237,251	-	-	(38,188,750)	(12,685,912)	(50,874,662)	28,362,589	(447,589)	(15,415,000)	-	(12,500,000)	-
2031	124,912,936	(30,548,727)	(15,166,695)	79,197,514	-	-	(38,190,500)	(12,685,912)	(50,876,412)	28,321,102	(406,102)	(15,415,000)	-	(12,500,000)	-
2032	127,800,462	(31,629,719)	(1,444,777)	94,725,966	-	-	(38,184,000)	(12,685,912)	(50,869,912)	43,856,054	(540,496)	(10,565,000)	-	(12,500,000)	20,250,558
2033	128,786,579	(33,327,561)	-	95,459,018	-	-	(38,187,000)	(12,685,912)	(50,872,912)	44,586,106	(848,921)	-	-	(12,500,000)	31,237,185
2034	129,984,230	(33,993,739)	-	95,990,491	-	-	(38,191,250)	(12,685,912)	(50,877,162)	45,113,329	(333,089)	-	-	(12,500,000)	32,280,241
2035	130,934,478	(34,712,795)	-	96,221,683	-	-	(38,188,750)	(12,685,912)	(50,874,662)	45,347,021	(359,528)	-	-	(12,500,000)	32,487,493
2036	132,535,519	(35,561,805)	-	96,973,714	-	-	(38,186,750)	(12,685,912)	(50,872,662)	46,101,052	(424,505)	-	-	(12,500,000)	33,176,547
2037	133,531,254	(36,262,307)	-	97,268,947	-	-	(38,192,000)	(12,685,912)	(50,877,912)	46,391,035	(350,251)	-	-	(12,500,000)	33,540,784
2038	134,713,813	(37,152,250)	-	97,561,563	-	-	(38,190,750)	(12,685,912)	(50,876,662)	46,684,901	(444,972)	-	-	(12,500,000)	33,739,929
2039	135,673,652	(37,883,456)	-	97,790,196	-	-	(38,189,750)	(12,685,912)	(50,875,662)	46,914,534	(365,603)	-	-	(12,500,000)	34,048,931
2040	136,890,371	(38,800,385)	-	98,089,986	-	-	(38,190,250)	(12,685,912)	(50,876,162)	47,213,824	(458,465)	-	-	(12,500,000)	34,255,359
2041	137,644,413	(39,556,973)	-	98,087,440	-	-	(38,183,250)	(12,685,912)	(50,869,162)	47,218,278	(378,294)	-	-	(12,500,000)	34,339,985
2042	139,073,855	(40,622,569)	-	98,451,286	-	-	-	(23,790,745)	(23,790,745)	74,660,541	(532,798)	-	-	(12,500,000)	61,627,742
2043	140,262,464	(41,432,418)	-	98,830,047	-	-	-	(23,790,745)	(23,790,745)	75,039,301	(404,924)	-	-	(12,500,000)	62,134,377
2044	141,901,405	(42,529,713)	-	99,371,692	-	-	-	(23,790,745)	(23,790,745)	75,580,946	(548,648)	-	-	(12,500,000)	62,532,299
2045	142,702,252	(43,466,093)	-	99,236,159	-	-	-	(23,790,745)	(23,790,745)	75,445,414	(468,190)	-	-	(12,500,000)	62,477,224
2046	143,400,184	(44,401,958)	-	98,998,226	-	-	-	(23,790,745)	(23,790,745)	75,207,481	(467,933)	-	-	(12,500,000)	62,239,549
2047	144,129,896	(45,365,082)	-	98,764,814	-	-	-	(23,790,745)	(23,790,745)	74,974,069	(481,562)	-	-	(12,500,000)	61,992,506
2048	145,399,770	(46,465,377)	-	98,934,394	-	-	-	(23,790,745)	(23,790,745)	75,143,648	(550,147)	-	-	(12,500,000)	62,093,501
2049	145,373,932	(47,235,487)	-	98,138,445	-	-	-	(23,790,745)	(23,790,745)	74,347,700	(385,055)	-	-	(12,500,000)	61,462,644
2050	145,815,648	(48,239,518)	-	97,576,130	-	-	-	(23,790,745)	(23,790,745)	73,785,385	(502,015)	-	-	(12,500,000)	60,783,369
2051	146,246,512	(49,200,709)	-	97,045,803	-	-	-	(23,790,745)	(23,790,745)	73,255,057	(480,595)	-	-	(12,500,000)	60,274,462

\* - FY 2020 reflects actual audited financials for 2020, preliminary.  
 - FY 2021 reflects \$10.4 million in defeasance.  
 - FY 2021 reflects WSDOT's January 15, 2021 Interim T&R.  
 - FY 2022 through FY 2029 reflect November 18, 2020 TRFC (adjusted gross toll revenue) and November 2019 T&R (O&M; O&M for FY 2021 adjusted for 2020 Transportation Budget (WSDOT)).  
 - FY 2030+ reflect November 2019 T&R.  
 - The last toll rate increase was approved by the Washington Transportation Commission in 2011 and was implemented July 1, 2018.





# SR 520 Coverage Ratio Results

Reflecting November 18, 2020 TRFC Forecast, updated with WSDOT's January 15, 2021 Interim T&R (FY 2021), & FY 2021 Defeasance

[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]	[K]
Fiscal Year	Net Revenues	Deposits to Revenue Stabilization Sub-Account	Draws From Revenue Stabilization Sub-Account (Max 25% of Annual DS)	Net Revenues for Coverage Calculations	First Tier Debt Coverage	Second Tier Debt Coverage	Third Tier (3x Pledge) Debt Coverage	Fourth Tier (TIFIA) Debt Coverage	Deferred Sales Tax Coverage	Sufficiency Coverage
2020	55,435,819	-	11,000,000	66,435,819			1.536	1.188	1.188	1.188
2021	23,123,598	-	11,151,511	34,275,109			1.074	0.768	0.768	0.753
2022	48,021,472	-	6,653,447	54,674,919			1.432	1.075	0.908	0.884
2023	60,810,083	-	-	60,810,083			1.592	1.195	0.966	0.924
2024	68,542,574	-	-	68,542,574			1.795	1.347	1.068	0.953
2025	69,514,378	-	-	69,514,378			1.820	1.366	1.064	0.938
2026	69,893,471	-	-	69,893,471			1.830	1.374	1.052	0.913
2027	72,535,344	-	-	72,535,344			1.900	1.426	1.087	0.928
2028	74,998,720	-	-	74,998,720			1.964	1.474	1.114	0.938
2029	76,714,657	-	-	76,714,657			2.009	1.508	1.139	0.959
2030	92,437,287	(13,200,036)	-	79,237,251			2.075	1.557	1.195	1.000
2031	94,364,209	(15,166,695)	-	79,197,514			2.074	1.557	1.195	1.000
2032	96,170,743	(1,444,777)	-	94,725,966			2.481	1.862	1.542	1.272
2033	95,459,018	-	-	95,459,018			2.500	1.876	1.876	1.486
2034	95,990,491	-	-	95,990,491			2.513	1.887	1.887	1.507
2035	96,221,683	-	-	96,221,683			2.520	1.891	1.891	1.510
2036	96,973,714	-	-	96,973,714			2.539	1.906	1.906	1.520
2037	97,268,947	-	-	97,268,947			2.547	1.912	1.912	1.526
2038	97,561,563	-	-	97,561,563			2.555	1.918	1.918	1.529
2039	97,790,196	-	-	97,790,196			2.561	1.922	1.922	1.534
2040	98,089,986	-	-	98,089,986			2.568	1.928	1.928	1.537
2041	98,087,440	-	-	98,087,440			2.569	1.928	1.928	1.539
2042	98,451,286	-	-	98,451,286				4.138	4.138	2.674
2043	98,830,047	-	-	98,830,047				4.154	4.154	2.693
2044	99,371,692	-	-	99,371,692				4.177	4.177	2.697
2045	99,236,159	-	-	99,236,159				4.171	4.171	2.700
2046	98,998,226	-	-	98,998,226				4.161	4.161	2.693
2047	98,764,814	-	-	98,764,814				4.151	4.151	2.686
2048	98,934,394	-	-	98,934,394				4.159	4.159	2.685
2049	98,138,445	-	-	98,138,445				4.125	4.125	2.676
2050	97,576,130	-	-	97,576,130				4.101	4.101	2.652
2051	97,045,803	-	-	97,045,803				4.079	4.079	2.639

**Rate Covenant Requirements:**  
**Triple Pledge: 1.25X**  
**TIFIA: 1.10x**  
**Sufficiency Ratio: 1.00x**

**Rate Policy Requirements:**  
**Triple Pledge: 1.30X**  
**TIFIA: 1.15x**  
**Sufficiency Ratio: 1.00x**

**Other:**  
**RSA draws are treated as current Toll Revenue, up to a maximum of 25% of Annual Debt Service**



# SR 520 Key Takeaways

Based on the existing budgets, current law and the November 2020 TRFC Forecast (updated with WSDOT’s January 15, 2021 Interim T&R (FY 2021)), without further action, projections indicate:

- Cash flow deficiencies:**

[A]	[P] = [K+L:O]
Fiscal Year	Net Revenues After Required Deposits
2020	10,506,882
2021	(11,220,882)
2022	(7,175,157)
2023	(5,029,694)
2024	(3,403,791)
2025	(4,580,092)
2026	(6,665,038)
2027	(5,649,574)
2028	(4,975,504)
2029	(3,292,537)

- Coverage deficiencies:**

2021    \$14.792 million  
2022    \$7.175 million  
2023    \$5.029 million



## SR 520 Resources / Strategies

### Included assumptions:

- 1) Draw from Revenue Stabilization Account (RSA)
  - FY 2020: \$11,000,000 (implemented)
  - FY 2021: \$11,151,511 (assumed in in model)
  - FY 2022: \$ 6,653,447 (assumed in in model)
- 2) Debt service defeasance
  - FY 2021: \$10,405,500 (implemented)

### Additional resources/strategies:

- 3) Appropriations from the SR 520 Civil Penalties Account (17P)
  - \$11.7 million of \$13.7 million balance is available as of 11/18/2020 (requires legislative action)
- 4) Draws from unrestricted balances
  - Approximately \$30 million available as of 11/18/2020
- 5) O&M cost reduction
- 6) Toll rate increase(s)



# Governor's Proposed Transportation Budgets

## SR 520

### 2021 Supplemental Transportation Budget

- The budget proposes an additional **\$14.756 million** in appropriations to reduce O&M costs to be paid by the SR 520 system
  - \$5 million from Motor Vehicle Account Appropriation\*
  - \$9.756 million from SR 520 Civil Penalties Account (17P)
- The proposals are nearly sufficient to meet the **\$14.792 million** MBR shortfall calculated for FY 2021, based on the November 2020 forecast (updated with WSDOT's January 15, 2021 Interim T&R (FY 2021))
- Please note that the actual shortfall will not be known until FY 2021 final numbers are available

\*The proposed budget does not specify that the \$5M has to be used for SR 520. It is our understanding that the \$5M in the MVA and \$9.756M in the SR 520 Civil Penalties Account is intended to offset the reduction in SR 520 Account's appropriation.



# SR 99 Financial Model

Reflecting May 14, 2019 T&R and November 18, 2020 TRFC Forecast\*

[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[K]	[L]	[N]	[P]
Fiscal Year Ending 30-Jun	Adjusted Gross Toll Revenues <sup>(1)</sup>	MVA Loan Receipts	Revenue Stabilization Acct. Draws/ (Deposits)	O&M Expenses <sup>(1)</sup>	Net Revenues Available for Debt Service	Debt Service <sup>(2)</sup>	Net Revenues Available After Debt Service	Toll Equipment R&R Deposits <sup>(3)</sup>	MVA Loan Repayment	Toll Facility R&R Deposits <sup>(3)</sup>	Net Revenues After Deposits	Cumulative Net Revenues After Deposits
					[B+C+D+E]		[F+G]				[H+K+L]	
2019	-	9,992,000	(3,137,520)	(1,654,392)	5,200,088	(1,470,322)	3,729,766	(3,729,766) <sup>(4)</sup>	-	-	0	0
2020	14,042,523	-	3,137,520	(11,939,181)	5,240,862	(7,435,750)	(2,194,888)	(2,996,997)	-	(13,093)	(5,204,978)	(5,204,978)
2021	17,699,000	-	-	(16,517,921)	1,181,079	(8,871,833)	(7,690,755)	-	(9,992,000)	-	(17,682,755)	(22,887,733)
2022	26,808,000	-	-	(17,521,618)	9,286,382	(12,326,750)	(3,040,368)	-	-	(13,533)	(3,053,901)	(25,941,634)
2023	31,617,000	-	-	(17,812,911)	13,804,089	(12,323,500)	1,480,589	(2,263,190)	-	-	(782,601)	(26,724,235)
2024	31,918,000	-	-	(18,131,783)	13,786,217	(12,325,750)	1,460,467	(2,134,267)	-	(13,973)	(687,774)	(27,412,009)
2025	32,155,000	-	-	(18,590,500)	13,564,500	(12,327,750)	1,236,750	(1,898,538)	-	-	(661,789)	(28,073,797)
2026	32,959,000	-	-	(18,934,356)	14,024,644	(12,329,000)	1,695,644	(2,371,664)	-	(14,413)	(690,433)	(28,764,230)
2027	33,201,000	-	-	(19,323,654)	13,877,346	(12,329,000)	1,548,346	(2,215,686)	-	-	(667,341)	(29,431,571)
2028	33,483,000	-	-	(19,745,633)	13,737,367	(12,327,250)	1,410,117	(2,071,067)	-	(5,782,286)	(6,443,236)	(30,074,806)
2029	34,370,000	-	-	(20,161,710)	14,208,290	(12,323,250)	1,885,040	(2,558,492)	-	(3,162,370)	(3,835,822)	(30,910,629)
2030	38,557,806	-	-	(20,623,668)	17,934,137	(12,326,500)	5,607,637	(2,020,810)	-	(8,070,362)	(4,483,534)	(35,394,163)
2031	38,900,249	-	-	(20,994,860)	17,905,389	(12,326,000)	5,579,389	(1,998,311)	-	(8,057,425)	(4,476,347)	(39,870,510)
2032	40,001,974	-	-	(21,447,446)	18,554,529	(12,326,250)	6,228,279	(2,517,373)	-	(8,349,538)	(4,638,632)	(44,509,142)
2033	40,364,499	-	-	(22,811,872)	17,552,627	(12,326,500)	5,226,127	(1,715,602)	-	(7,898,682)	(4,388,157)	(48,897,299)
2034	40,748,372	-	-	(23,412,371)	17,336,000	(12,331,000)	5,005,000	(1,537,800)	-	(5,393,422)	(1,926,222)	(50,823,521)
2035	41,976,836	-	-	(23,957,501)	18,019,335	(12,328,750)	5,690,585	(2,086,718)	-	(5,606,015)	(2,002,148)	(52,825,670)
2036	42,384,473	-	-	(24,482,336)	17,902,137	(12,329,250)	5,572,887	(1,992,459)	-	(5,569,554)	(1,989,126)	(54,814,796)
2037	42,831,808	-	-	(25,154,351)	17,677,457	(12,326,500)	5,350,957	(1,815,466)	-	(5,499,653)	(1,964,162)	(56,778,958)
2038	44,173,129	-	-	(25,698,142)	18,474,987	(12,324,750)	6,150,237	(2,455,240)	-	(5,747,774)	(2,052,776)	(58,831,734)
2039	44,654,326	-	-	(26,273,260)	18,381,066	(12,328,000)	6,053,066	(2,376,853)	-	(5,718,554)	(2,042,341)	(60,874,075)
2040	45,123,824	-	-	(26,794,389)	18,329,436	(12,325,000)	6,004,436	(2,338,549)	-	(5,702,491)	(2,036,604)	(62,910,679)
2041	46,375,189	-	-	(27,290,155)	19,085,034	(12,330,000)	6,755,034	(2,938,027)	-	(5,937,566)	(2,120,559)	(65,031,238)
2042	46,653,406	-	-	(27,960,214)	18,693,191	(12,326,500)	6,366,691	(2,628,053)	-	(5,815,659)	(2,077,021)	(67,108,260)
2043	46,934,172	-	-	(28,565,364)	18,368,808	(12,328,750)	6,040,058	(2,366,296)	-	(5,714,740)	(2,040,979)	(69,149,238)
2044	48,258,366	-	-	(29,244,789)	19,013,577	(12,330,250)	6,683,327	(2,880,612)	-	(5,915,335)	(2,112,620)	(71,261,858)
2045	48,528,970	-	-	(30,003,368)	18,525,602	(4,889,750)	13,635,852	(9,930,731)	-	(5,763,521)	(2,058,400)	(73,320,258)
2046	48,827,899	-	-	(30,673,676)	18,154,223	(4,893,000)	13,261,223	(9,630,379)	-	(5,647,981)	(2,017,136)	(75,337,394)
2047	50,221,371	-	-	(31,429,647)	18,791,724	-	18,791,724	(13,670,266)	-	(7,209,427)	(2,087,969)	(77,425,363)
2048	50,509,307	-	-	(32,174,127)	18,335,180	-	18,335,180	-	-	(20,372,422)	(2,037,242)	(79,462,605)
2049	50,801,773	-	-	(32,860,238)	17,941,535	-	17,941,535	-	-	(19,935,039)	(1,993,504)	(81,456,109)
2050	52,262,879	-	-	(33,456,950)	18,805,929	-	18,805,929	-	-	(20,895,476)	(2,089,548)	(83,545,657)
2051	52,568,036	-	-	(34,066,686)	18,501,350	-	18,501,350	-	-	(20,557,055)	(2,055,706)	(85,601,363)
2052	52,872,148	-	-	(34,924,486)	17,947,662	-	17,947,662	-	-	(20,402,256)	(2,454,594)	(88,055,956)

1) WSDOT Toll Revenue Scenario: Scenario A as of 5/14/2019 (and 11/18/2020 TRFC FYs 2020-29)

2) Level Debt Service, 25-year final maturity; 1: Actual D/S 2019C; and 2: Current & 10Y Avg. MMD + 50 bps, 1/1/2021 delivery, 6/1/2021 interest, and 6/1/2022 principal (Rates as of 9/23/2020). Reflects a projected \$77.951 million (net proceeds) sale in 2021.

3) Solved R&R Deposits to meet R&R draws and to maintain level coverage

4) For FY 2019, paid from available funds -- i.e. not deposited to R&R subaccounts

\* Starting in FY 2022, toll rates are scheduled to increase 3% every 3 years through 2052, as approved by the Washington State Transportation Commission in 2018.





# SR 99 Coverage Ratio Results

Reflecting May 14, 2019 T&R and November 18, 2020 TRFC Forecast \*

[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]
Fiscal Year Ending 30-Jun	Net Revenues Available for Debt Service <sup>(1)</sup>	Debt Service <sup>(2)</sup>	Debt Service Coverage [B/C]	Toll Equipment R&R Deposits <sup>(3)</sup>	Toll Equipment R&R Coverage [B/(C+E)]	MVA Loan Repayment	Loan Repayment Coverage [B/(C+E+G)]	Toll Facility R&R Deposits <sup>(3)</sup>	Toll Facility R&R Coverage [B/(C+E+G+I)]
2019	5,200,088	(1,470,322)	3.54	(3,729,766) <sup>(4)</sup>	1.00	-	1.00	-	1.00
2020	5,240,862	(7,435,750)	0.70	(2,996,997)	0.50	-	0.50	(13,093)	0.50
2021	1,181,079	(8,871,833)	0.13	-	0.13	(9,992,000)	0.06	-	0.06
2022	9,286,382	(12,326,750)	0.75	-	0.75	-	0.75	(13,533)	0.75
2023	13,804,089	(12,323,500)	1.12	(2,263,190)	0.95	-	0.95	-	0.95
2024	13,786,217	(12,325,750)	1.12	(2,134,267)	0.95	-	0.95	(13,973)	0.95
2025	13,564,500	(12,327,750)	1.10	(1,898,538)	0.95	-	0.95	-	0.95
2026	14,024,644	(12,329,000)	1.14	(2,371,664)	0.95	-	0.95	(14,413)	0.95
2027	13,877,346	(12,329,000)	1.13	(2,215,686)	0.95	-	0.95	-	0.95
2028	13,737,367	(12,327,250)	1.11	(2,071,067)	0.95	-	0.95	(5,782,286)	0.68
2029	14,208,290	(12,323,250)	1.15	(2,558,492)	0.95	-	0.95	(3,162,370)	0.79
2030	17,934,137	(12,326,500)	1.45	(2,020,810)	1.25	-	1.25	(8,070,362)	0.80
2031	17,905,389	(12,326,000)	1.45	(1,998,311)	1.25	-	1.25	(8,057,425)	0.80
2032	18,554,529	(12,326,250)	1.51	(2,517,373)	1.25	-	1.25	(8,349,538)	0.80
2033	17,552,627	(12,326,500)	1.42	(1,715,602)	1.25	-	1.25	(7,898,682)	0.80
2034	17,336,000	(12,331,000)	1.41	(1,537,800)	1.25	-	1.25	(5,393,422)	0.90
2035	18,019,335	(12,328,750)	1.46	(2,086,718)	1.25	-	1.25	(5,606,015)	0.90
2036	17,902,137	(12,329,250)	1.45	(1,992,459)	1.25	-	1.25	(5,569,554)	0.90
2037	17,677,457	(12,326,500)	1.43	(1,815,466)	1.25	-	1.25	(5,499,653)	0.90
2038	18,474,987	(12,324,750)	1.50	(2,455,240)	1.25	-	1.25	(5,747,774)	0.90
2039	18,381,066	(12,328,000)	1.49	(2,376,853)	1.25	-	1.25	(5,718,554)	0.90
2040	18,329,436	(12,325,000)	1.49	(2,338,549)	1.25	-	1.25	(5,702,491)	0.90
2041	19,085,034	(12,330,000)	1.55	(2,938,027)	1.25	-	1.25	(5,937,566)	0.90
2042	18,693,191	(12,326,500)	1.52	(2,628,053)	1.25	-	1.25	(5,815,659)	0.90
2043	18,368,808	(12,328,750)	1.49	(2,366,296)	1.25	-	1.25	(5,714,740)	0.90
2044	19,013,577	(12,330,250)	1.54	(2,880,612)	1.25	-	1.25	(5,915,335)	0.90
2045	18,525,602	(4,889,750)	3.79	(9,930,731)	1.25	-	1.25	(5,763,521)	0.90
2046	18,154,223	(4,893,000)	3.71	(9,630,379)	1.25	-	1.25	(5,647,981)	0.90
2047	18,791,724	-	-	(13,670,266)	1.37	-	1.37	(7,209,427)	0.90
2048	18,335,180	-	-	-	-	-	-	(20,372,422)	0.90
2049	17,941,535	-	-	-	-	-	-	(19,935,039)	0.90
2050	18,805,929	-	-	-	-	-	-	(20,895,476)	0.90
2051	18,501,350	-	-	-	-	-	-	(20,557,055)	0.90
2052	17,947,662	-	-	-	-	-	-	(20,402,256)	0.88

1) WSDOT Toll Revenue Scenario: Scenario A as of 5/14/2019 (and 11/18/2020 TRFC FYs 2020-29)

2) Level Debt Service, 25-year final maturity; 1: Actual D/S 2019C; and 2: Current & 10Y Avg. MMD + 50 bps, 1/1/2021 delivery, 6/1/2021 interest, and 6/1/2022 principal (Rates as of 9/23/2020). Reflects a projected \$77.951 million (net proceeds) sale in 2021.

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# SR 99 Key Takeaways

Based on the existing budgets, current law and the November 2020 TRFC Forecast, without further action, projections indicate:

- **Cash flow & cumulative deficiencies:**

[A]	[N]	[P]
Fiscal Year Ending 30-Jun	Net Revenues After Deposits [H+I+K+L]	Cumulative Net Revenues After Deposits
2020	(5,204,978)	(5,204,978)
2021	(17,682,755)	(22,887,733)
2022	(3,053,901)	(25,941,634)
2023	(782,601)	(26,724,235)
2024	(687,774)	(27,412,009)
2025	(661,789)	(28,073,797)
2026	(690,433)	(28,764,230)
2027	(667,341)	(29,431,571)
2028	(6,443,236)	(35,874,806)
2029	(3,835,822)	(39,710,629)



## SR 99 Resources / Strategies

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- 1) Modification of exiting loans and/or additional loan(s) from Motor Vehicle Account
- 2) O&M cost reduction
- 3) Toll rate increase(s)



# Governor's Proposed Transportation Budgets

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## SR 99

### **2021 Supplemental Transportation Budget**

- The proposed budget defers the repayment of the \$9.992 million loan from the Motor Vehicle Account (108) beyond the 2019-2021 biennium

### **2021-23 Transportation Budget**

- The proposed budget directs \$4 million of the Motor Vehicle Account (108) loan to be repaid in the 2021-23 biennium



## I-405 / SR 167 and Puget Sound Gateway

- 2019 Legislature approved two new triple-pledge bond authorizations totaling \$1.5 billion (ESSB 5825, Chapter 421, Laws of 2019):
  - \$1.160 billion: I-405 & SR 167 Express Toll Lanes
  - \$340 million: Puget Sound Gateway (SR 167 and SR 509)
- Bonds will be repaid first by tolls, and then further backed by MVFT/VRF Revenue, and the full faith and credit of the State
- Toll revenue on existing toll facilities incurred steep declines due to COVID-19
- Compared to November 2019 Forecast, March through November Adjusted Gross Toll Revenue is:
  - **I-405: 81% below forecast**
  - **SR 167: 64% below forecast**
- Uncertainty with COVID-19 and the future of new traffic patterns makes the future unclear and revenue projections difficult