

Traffic & Revenue Study Progress Updates: 405/167 ETLs & Puget Sound Gateway Program

Washington State Transportation Commission Meeting

Edward Barry, P.E.

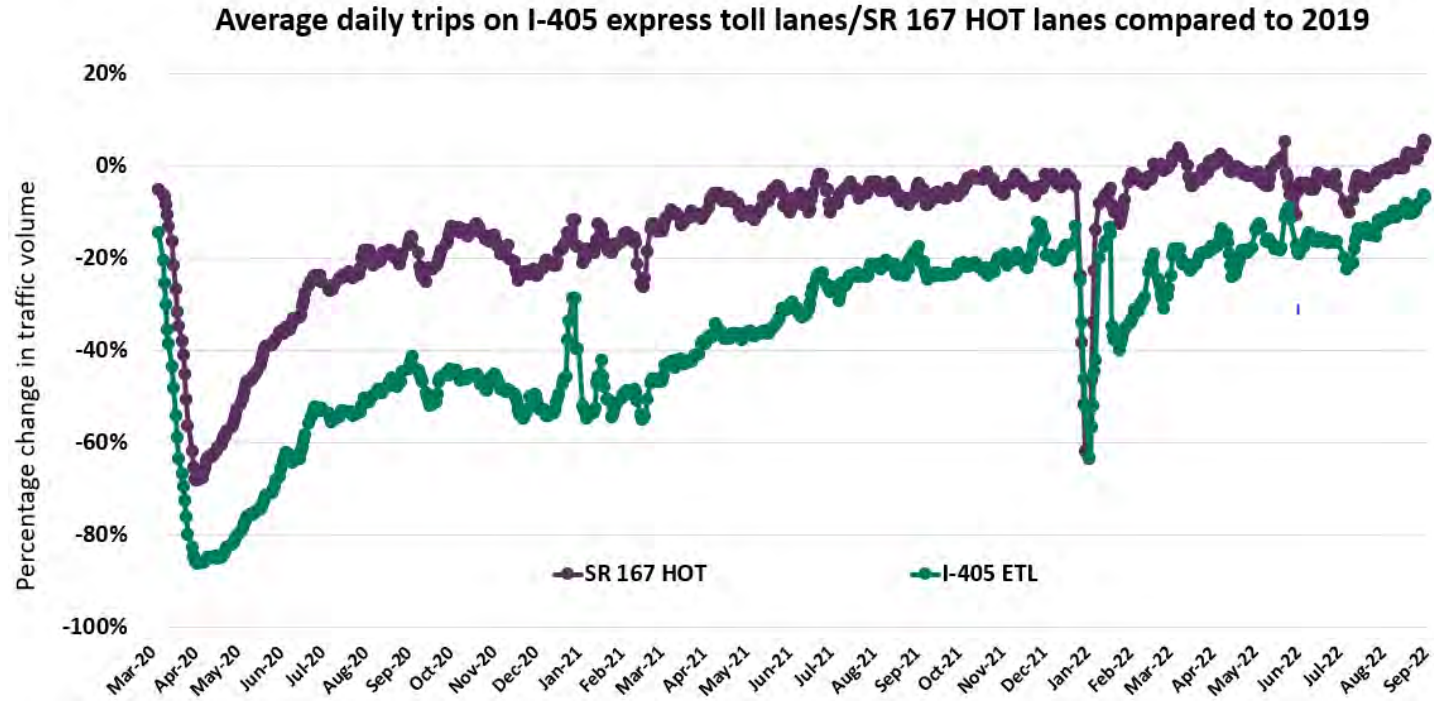
Director, Toll Division

Washington State Department of Transportation

October 19, 2022

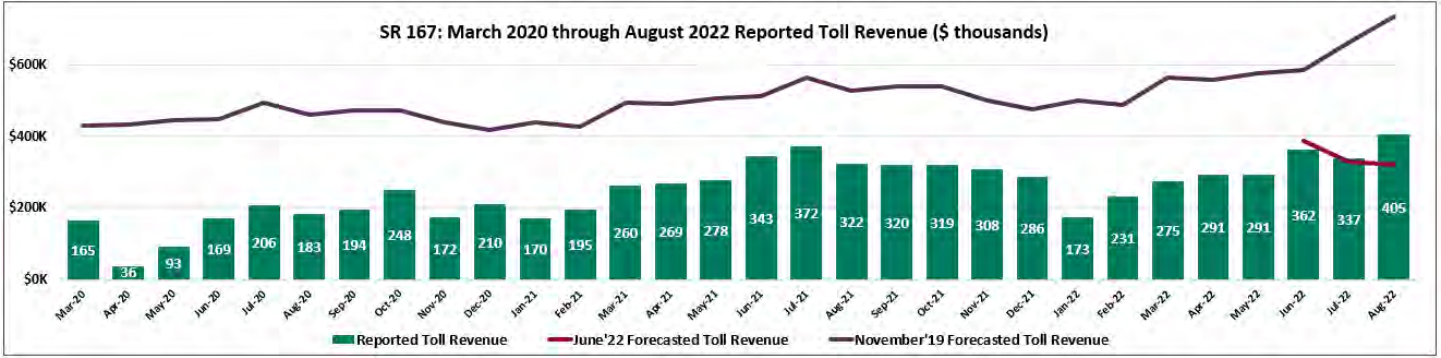
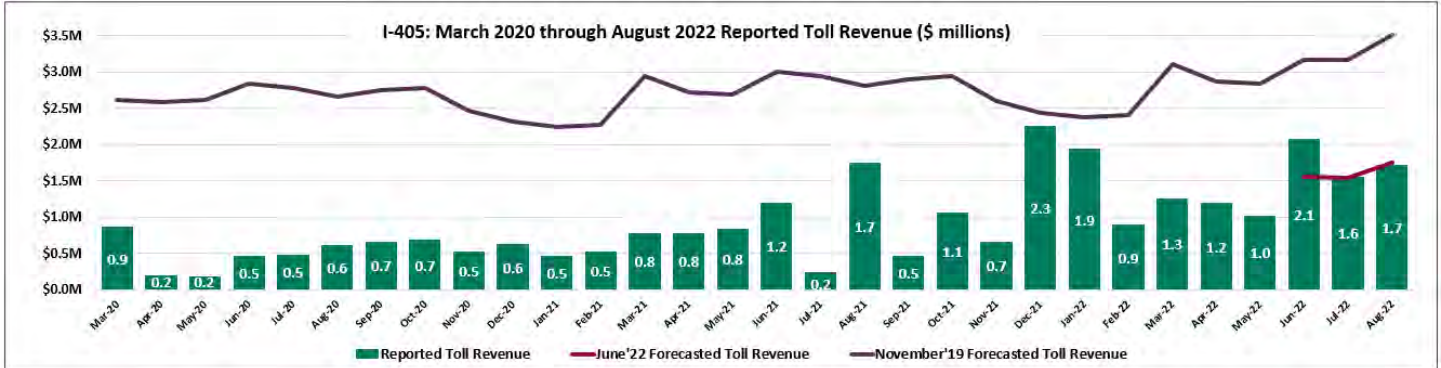
I-405/SR 167 ETLs Traffic & Revenue Study Progress Updates

I-405/SR 167 daily toll traffic trends



Source: Toll Facilities Traffic Volume Dashboard [WSDOT - Travel volume and speed trends dashboard - Toll facilities traffic volume \(wa.gov\)](#)

Actual toll revenue in comparison to June 2022 and pre-COVID forecasts



Scenario assumptions for OST analysis

	Cashflow	Project Delivery		Toll Policy (to be set by WSTC)
Current Law: 2022 Enacted Budget	Current Law	SR 167 Toll Upgrade SR 522 to 527 Renton to Bellevue	2025 2026 2024	3,3,3 Existing cap
Scenario II*: Shift in Project Delivery	Adjusted Cashflow	SR 167 Toll Upgrade SR 522 to 527 Renton to Bellevue	2025 2027 2025	3,3,3 Existing cap
Scenario IV*: Higher Cap	Adjusted Cashflow	SR 167 Toll Upgrade SR 522 to 527 Renton to Bellevue	2025 2027 2025	3,3,3 Higher cap

*Scenarios are for discussion purposes only and will be used to inform future financial planning efforts.

These scenarios are a snapshot in time based on the following assumptions:

- ✓ Project Delivery
- ✓ Financial Terms
- ✓ Toll Policy
- ✓ Project Cost
- ✓ Toll Revenue Forecast
- ✓ Investment Grade Traffic & Revenue

OST Summary of Financing Results

	Current Law	Scenario II	Scenario IV
<u>Funding Need</u>	<u>\$ 1,029,694,581</u>	<u>\$ 1,030,058,570</u>	<u>\$ 1,030,058,570</u>
Paygo (Appropriations)*	\$ 301,300,000	\$ 301,300,000	\$ 301,300,000
Paygo (Toll Revenue)	241,861,581	204,753,839	212,753,839
<u>Bond Proceeds</u>	<u>486,533,000</u>	<u>524,004,731</u>	<u>516,004,731</u>
<u>Total</u>	<u>\$ 1,029,694,581</u>	<u>\$ 1,030,058,570</u>	<u>\$ 1,030,058,570</u>
Funding Gap	-	-	-
% of Funds Delivered	100%	100%	100%

*Paygo (Appropriations) includes a \$32.9M ARPA transfer and the \$268.4M Move Ahead Washington transfer.

Puget Sound Gateway Program Traffic & Revenue Level II Study Update

Puget Sound Gateway Program



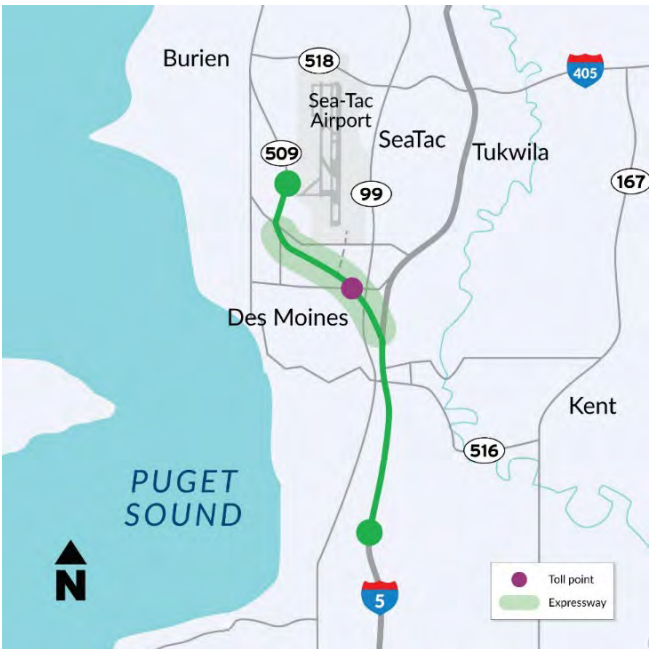
The Puget Sound Gateway Program is composed of two projects: the completion of SR 167 in Pierce County, and the completion of SR 509 in King County.

- Essential connections to the ports of Tacoma and Seattle
- Ensure people and goods move more reliably through the Puget Sound region
- Enhance the state's economic competitiveness by connecting the state's largest ports to key distribution centers

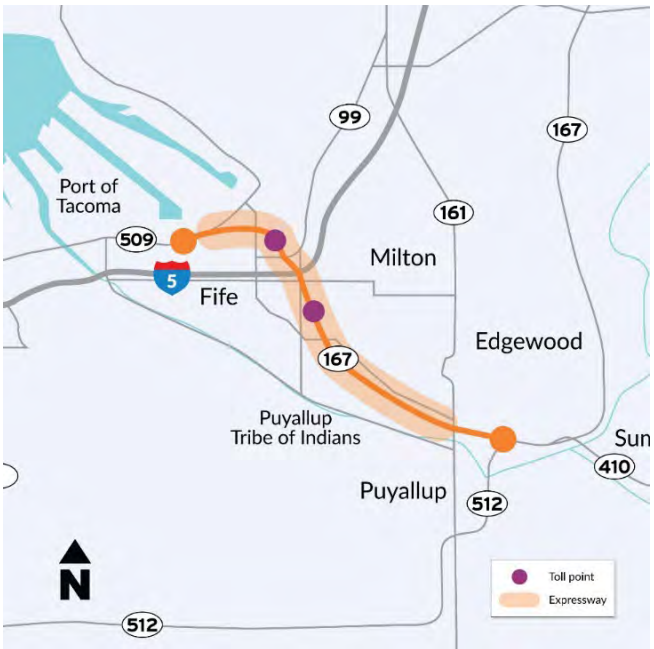
Delivering the projects under one program will allow WSDOT to realize efficiencies in planning, environmental review, design, and construction.

SR 509 and SR 167 expressways

SR 509



SR 167



- Pre-COVID traffic and revenue (Level II) study completed in 2018
- Post-COVID traffic and revenue (Level II) update completion due spring 2023

Baseline scenario

Included:

- Funded projects only:
 - Expressway completion, includes partial interchange at Valley Avenue
- Minimum and maximum toll rates from 2018 study
- Toll exemption for the Puyallup Tribe of Indians
- Consistent with other WSDOT toll facilities:
 - \$2 extra per trip for Pay By Mail
 - 25-cents extra per trip for Pay By Plate
 - Axle-based multiplier used for multi-axle vehicles
 - Registered transit vehicles exempt

Not included:

- No low-income discounts
- No HOV/carpool exemptions
- No toll rate escalation

Questions?

For additional information, please contact:

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