



## SR 520 Program budget notes

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1. In 2009, the legislature established a project budget cap of \$4.65 billion.
2. SR 520 Program cost estimates have consistently declined between 2009 and 2012.
  - a. Overall program costs lowered \$522M (from \$4,650M to \$4,128M)
  - b. Includes west side cost estimate (2012 CEVP) lowered \$307M (from \$2,298M to \$1,991M)
  - c. Reductions are due in part to good bidding environment for the construction projects.
3. WSDOT signed a TIFIA loan for \$300M on 10/25/12 to fund the next phase of construction: the west approach bridge north.
4. The program's unfunded balance has steadily declined. With the 2012 CEVP, we have an unfunded balance of \$1.4B (down from \$2,129M to \$1,404M).
5. The program is delivering on construction, and retains both risk and contingency funding of \$249M for the three contracts currently under construction to address potential issues.
6. Of the \$249M reserve budget, \$50M has already been spent on executed change orders.

# SR520 Program Sources & Uses

October 2012

## Sources and Uses

<b>Sources of Project Funds</b>	<b>(\$)</b> Millions
WSDOT Nickel & TPA Contribution	544
Local Funds	1
WSDOT MVA	3
Federal Aid Funds	124
GARVEE Bond Proceeds (secured with federal funds)	825
Bonds secured with tolls	
<i>Triple Pledge Bond proceeds</i>	550
<i>Stand Alone Bond proceeds</i>	159
<i>TIFIA Loan</i>	300
Net Toll Revenue for Construction	74
State and Local Sales Tax Deferral	144
<b>Total Sources of Funds</b>	<b>2,724</b>

## Uses of Project Funds

Replacement Pontoon Construction (33 pontoons)*	611
Floating Bridge and Landings (44 pontoons)*	974
Eastside Transit and HOV Improvements*	552
West Approach Bridge	321
Remaining Westside Improvements (2012 CEVP Estimate)	1,670

**Total Uses** **4,128**

*\*Includes \$249 of Reserve (Risk, Contingency, and potential project reallocations) for the projects under construction. \$50 has already been spent on executed change orders.*

**Remaining Unfunded Program (Uses-Sources) 1,404**

## History of Engineers Estimate to Bid

*(\$ in Millions)*

Project	Engineers Estimate	Contract Amount	Savings
Replacement Pontoon Construction (33)	556	367	189
Eastside Transit and HOV Improvements	422	306	116
Floating Bridge and Landings	678	586	92

Total Bid Savings 397