TIFA Agenda
Wyndham Gardens - SeaTac
August 13, 2003

10:00	Opening Remarks	Senator Mary Margaret Haugen Representative Fred Jarrett
10:05	Committee Review of Study Purpose and Work Plan	Rhonda Brooks
10:15	The Problems We Are Trying To Solve	Amy Arnis
10:45	What Have We Already Tried	Rhonda Brooks
11:05	Break	
11:20	What Have We learned from Other States	David Tanner
12:00	Lunch	
12:30	Committee Brainstorm of Ideas for Possible Recommendations	Rhonda Brooks
1:30	Next Steps	

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TIFA Worksheet-Innovative Finance Options

I. INSTITUTIONAL ARRANGEMENTS			
NAME	**DESCRIPTION**	**ADVANTAGES**	**DISADVANTAGES**
Create Non-Profit Project Financing (Southern Connector, SC)	Public Private partnerships can be formed to issue tax exempt debt that can be used to develop major infrastructure projects	Private companies can obtain access to tax exempt debt for infrastructure construction. Facilitates the qualification of a project to receive public funds Public or privately-placed debt can be issued Debt can be issued on tax-exempt basis saving financing costs Do not place local government funds at risk	Is higher cost debt than G.O. Bonding. States must have "beneficial interest in the NFP while indebtedness outstanding State must approve obligations issued by NFP Unencumbered legal title in financial facilities must vest in State after bonds paid Amount of capital is constrained by revenue availability/ payment commitments.
State Toll Authority (State Transportation Commission)	WSDOT is authorized to identify toll projects that are approved by the legislature.	Can use projected toll revenues as basis for federal assistance. New technology may provides efficiency benefits to toll payers	Limited to available revenues to repay debt service & operations

TIFA Worksheet-Innovative Finance Options

NAME	DESCRIPTION	ADVANTAGES	DISADVANTAGES
State Transportation Finance Authority (Housing, Economic Development Finance Authority, H.C. Facilities Authority)	Develops project financing using federal, state and local resources. Authorized to issue debt, to make loans to private companies, to receive money from private companies and make obligations to pay back. Has a portfolio of projects as identified by state, regional, local and private clients.	Self-supporting with no state appropriations, and no cost to taxpayers	Institutional arrangement may necessitate new agency? Capitalization of SIB's and other financing products. Non recourse debt—No obligation of the state can be made without Legislative authorization. Needs maximum flexibility to achieve most efficient debt structures for project financing.
Transportation Pricing Utility (S.F. Area Bridge Toll Authority; New Jersey Turnpike Authority)	Ability to issue debt and to repay debt with tolls on a system of projects. Tolls are set to manage demand and to raise sufficient revenues to meet obligations.	Market pricing of demand may produce significant revenue. Revenue generated not specifically tied to project costs.	Jurisdictional issues Use of revenues
PPP—Allow private companies to finance, develop, construct and operate transportation facilities. (Virginia, Colorado, Delaware, B.C.)	Create opportunities for private investment that either earns or is guaranteed a profit, depending on financial structure.	Could get some projects completed sooner than under more traditional methods. Does not encumber state revenues.	No obligations of the state so finance costs may be higher. The price of private sector risk will add to project costs. Limited to projects where there is a dedicated revenue stream, such as toll projects, fees/fares or government funds and guarantees.

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II. REVENUE GENERATION IDEAS FOR TRANSPORTATION PROJECTS			
NAME	**DESCRIPTION**	**ADVANTAGES**	**DISADVANTAGES**
HOT Lanes (SR 91 and I-15 in California)	Allow SOV drivers to pay for underutilized space in the HOV lane system or in a specific corridor (I-5; I-90, I-405)	Revenue potential relies upon system performance and pricing. Application system wide and certain rates could produce substantial revenues	Perceived vs. real equity issues May not be able to increase transit alternatives enough May not be enough HOV System Capacity to sell May not be able to raise enough revenues for more than operations costs?
Strategies/Experiments to test pricing acceptance and elasticity (e.g. Value Pass)	Auction a limited number of temporary permits to drive in the HOV lane. Use the money to fund pricing implementation	Additional revenue generated	Have to set up test/evaluation method
Tax Increment Financing with Property Tax (RCW 39.89)	Allow public facilities to be formed within a defined area and allow future incremental property tax values to be used for debt financing.	Maximum $4,400 year for each $1 million increase in assessed value. This will service a $55,000 loan at 5% over 20 years.	75% of local taxing districts including fire districts must approve the use of property TIF

TIFA Worksheet-Innovative Finance Options

NAME	DESCRIPTION	ADVANTAGES	DISADVANTAGES
Tax Increment Financing With Sales/Use Tax	Same concept of property tax but future incremental state sales tax revenues may be used for debt financing.	Capture future tax revenue to pay for infrastructure that creates new tax revenue	Decrease in potential general fund revenues. Tied to the volatility of the sales tax, which makes revenue stream difficult to predict. Concerns about commitment of future revenues for other projects/services at local level.
Highway Impact and Later Comer Fees (SR 125 California & Colorado E-470)	Authorize DOT to collect impact fees from businesses that generate significant traffic on state highways.	Pricing schemes could be created to invoke certain desirable behaviors to maximize the system. (E.g. A 10,000 employee center would get credits for bus riders telecommuters. UPS would get a price break for deliveries made after 9 a.m and before 3 pm.) Encourages employers to provide commute trip reduction programs; move goods and services in non peak hours.	Further burdens the sagging business economy of the state May divert business to other locations Competes for impact fees from local jurisdictions to some degree.
VMT Charge	Charge motorists a user charge for the miles traveled.	Unlimited	Share with Locals Ability to Collect
Sales Tax Exemption for Road and Highway Construction Projects	Allows for Sales Tax to be exempt for State Highway Construction Projects so that transportation funds will go further	Could generate $18 million a year for state highways, and $19 million for local roads.	Reduces revenues to the General Fund

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NAME	DESCRIPTION	ADVANTAGES	DISADVANTAGES
Tax Credits to Private Developers	Provide state tax credits to private developers who upfront fund interchanges etc.	Could generate $30 million an interchange	Reduces revenues to General Fund
Partial Equity Financing	Private company provides funding to pay for project development and construction	Provides access to new capital Time and money efficiencies in the procurement, design/build construction and operational period	Very few projects can be financed with 100% equity Rate of return will add to overall project costs
New Dedicated Funding for Privately Sponsored Projects	For early feasibility studies to advance projects	Provides seed money for studies on projects that the private sector is interested in providing capital for Gives the government a strong role in setting the requirements and parameters of the project	There may not be funds available If capitalized, it may or may not be paid back

TIFA Worksheet-Innovative Finance Options

III. LENDING PROGRAMS			
NAME	**DESCRIPTION**	**ADVANTAGES**	**DISADVANTAGES**
Transportation Infrastructure Finance and Innovation Act (TIFIA) (SR 125, CA)	Provides direct loans, loan guarantees and stand by lines of credit for projects that are over $100 million and have a revenue stream. Public or private project sponsors.	Improved access to capital markets Flexible repayment terms Potentially more favorable interest terms Can help advance large capital intensive programs	Must be a Revenue generating project sufficient to repay senior debt and Feds. Costs must be at least $100M or 50% annual Federal-aid apportionments Must be supported by user charges or non-Federal dedicated funding Must have EIS finding of No Significant Impact at time of application
State Infrastructure Bank (27 in 7 Peak Performance, SC)	Allows states to create revolving fund accounts to provide loans, letters of credit, certificates of participation, credit backstops/collateral using state and federal funds.	Funds can be leveraged to attract private, local, and additional state resources into a larger investment SIB capital can be used as collateral in the bond market or to establish a guaranteed reserve fund States can contribute additional funds beyond the required nonfederal match	Requires state enabling legislation Project Eligibilities No additional federal participation without modification of FED SIB authorization.

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NAME	DESCRIPTION	ADVANTAGES	DISADVANTAGES
Grant Anticipation Revenue Vehicles (GARVEE) Bonds (T-REX,CO)	Allows states to pledge future federal funds for debt service and allows federal funds to be used for debt serve and financing costs.	Can be used for non-revenue projects. WSDOT proposes to use for Hood Canal Bridge in 03-05 Generates up-front capital for major projects Used in conjunction with advance construction to enable using Federal funds for future debt service payments Enables states to accelerate construction timelines and spread the cost over useful life Expands access to capital markets	Encumbering future federal dollars.

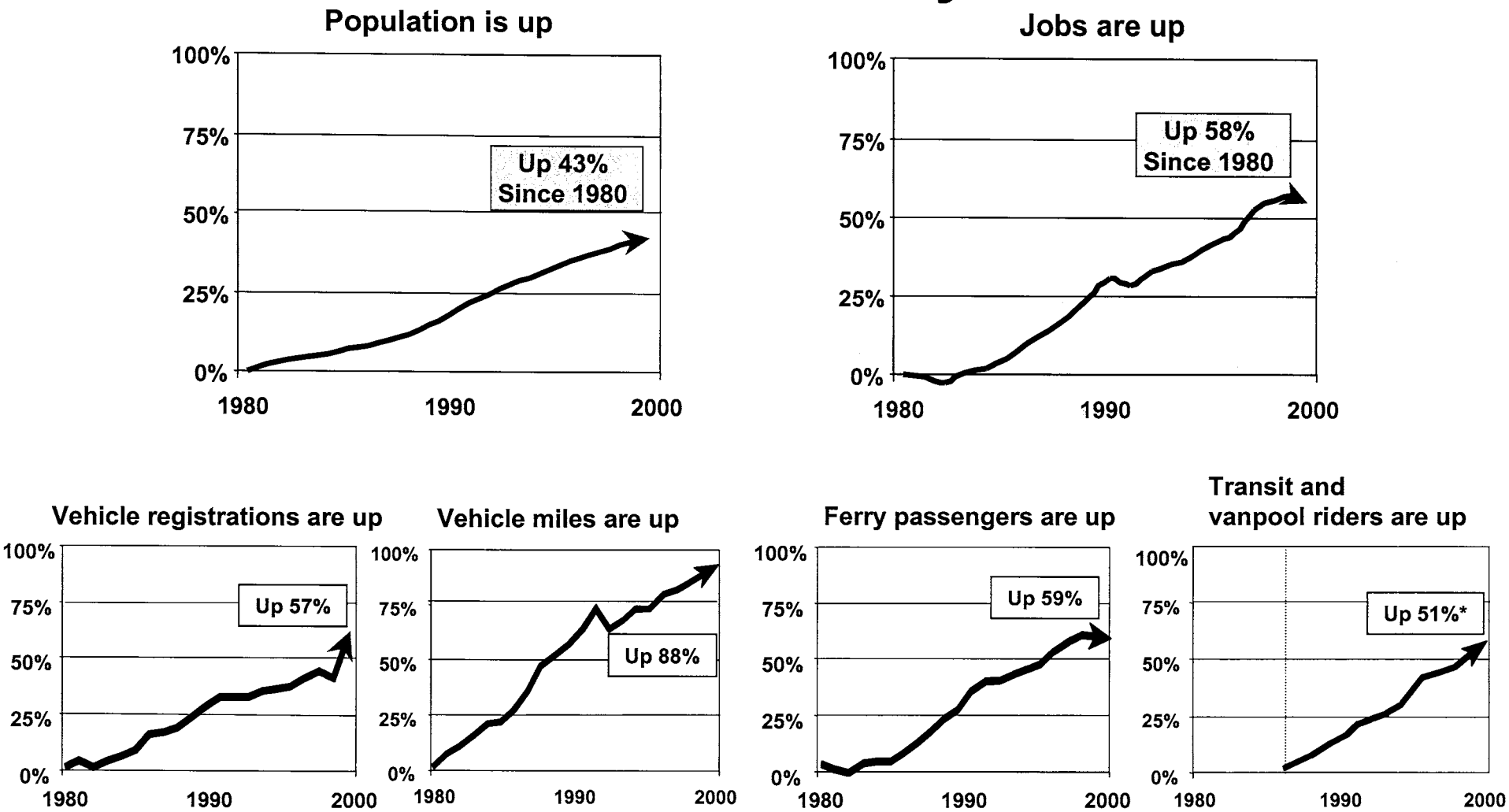
What is the Problem?

Bottom Line:

- Washington has a growing gap between transportation investment needs and available transportation funding.

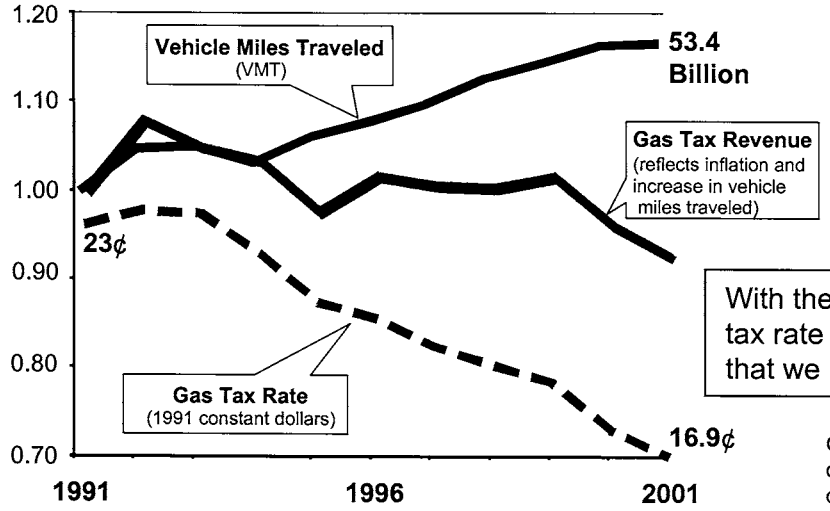
What are the supporting facts?

The gap between transportation needs and capital investment is clearly documented.



*Data reporting prior to 1987 differs from current reporting methods. Growth rate based on 1987-2000.

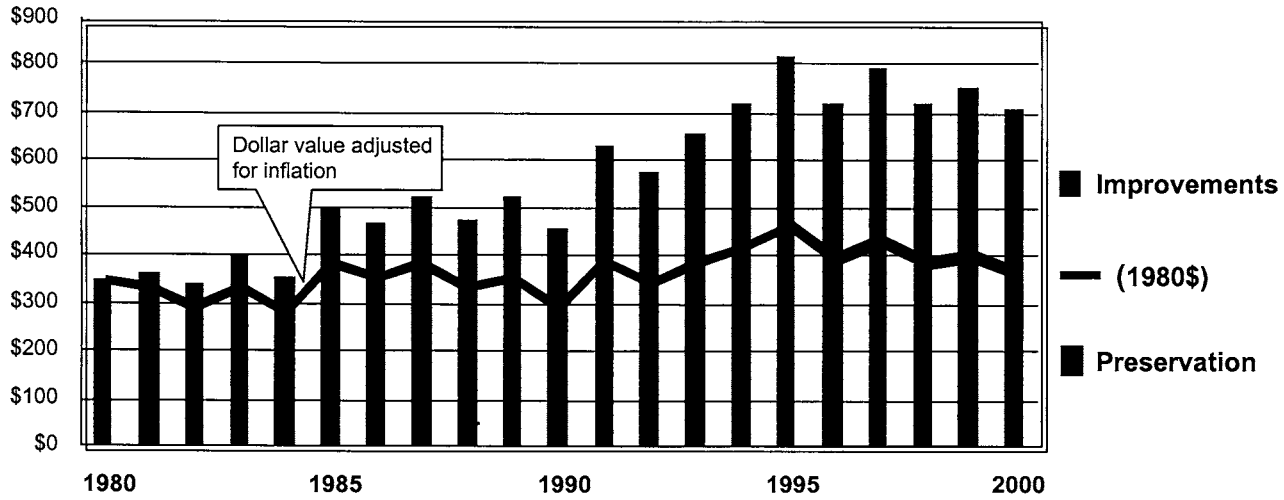
But the gas tax has lost value to inflation…until recently



With the addition of the nickel tax, Washington's tax rate will have almost the same buying power that we had in 1991.

Gas tax revenues and the gas tax rate were converted to 1991 constant dollars using the Federal Highway Administration's composite cost index for federal aid highway construction.

and the state's overall capital investment in transportation has been stagnant.



State Investment Per Person

Since 1995, Washington State capital outlays for highways (including ferries) as reported by USDOT have been in freefall relative to other states.

The 2003 Transportation Funding Package is projected to raise Washington's ranking from 46th in the nation to 35th.

1995	**20th**
1996	**25th**
1997	**27th**
1998	**38th**
1999	**42nd**
2000	**45th**
2001	**46th**
2002	**46th**
2003	**46th**
2004 -2013	**35th** Ten Year Average

- In 2001 WSDOT spent **$121** per person on highway system capital investment. With the new transportation budget WSDOT will spend an average over the next ten years of **$146** per person.
- National median is **$172 per person**
- Washington will be **84%** of the median.

Source:
1995 – 2001 US DOT.

2002-2003 projected data for WSDOT based on current budget.

2004-2013 projected data based on the Washington State Transportation Budget enacted by the Legislature (SSB 5401) (assumes no population or investment level changes in other states. Washington's ranking in any year will depend on actual spending and population)

Tacoma Narrows Bridge not included.

Do all states collect taxes for local governments?

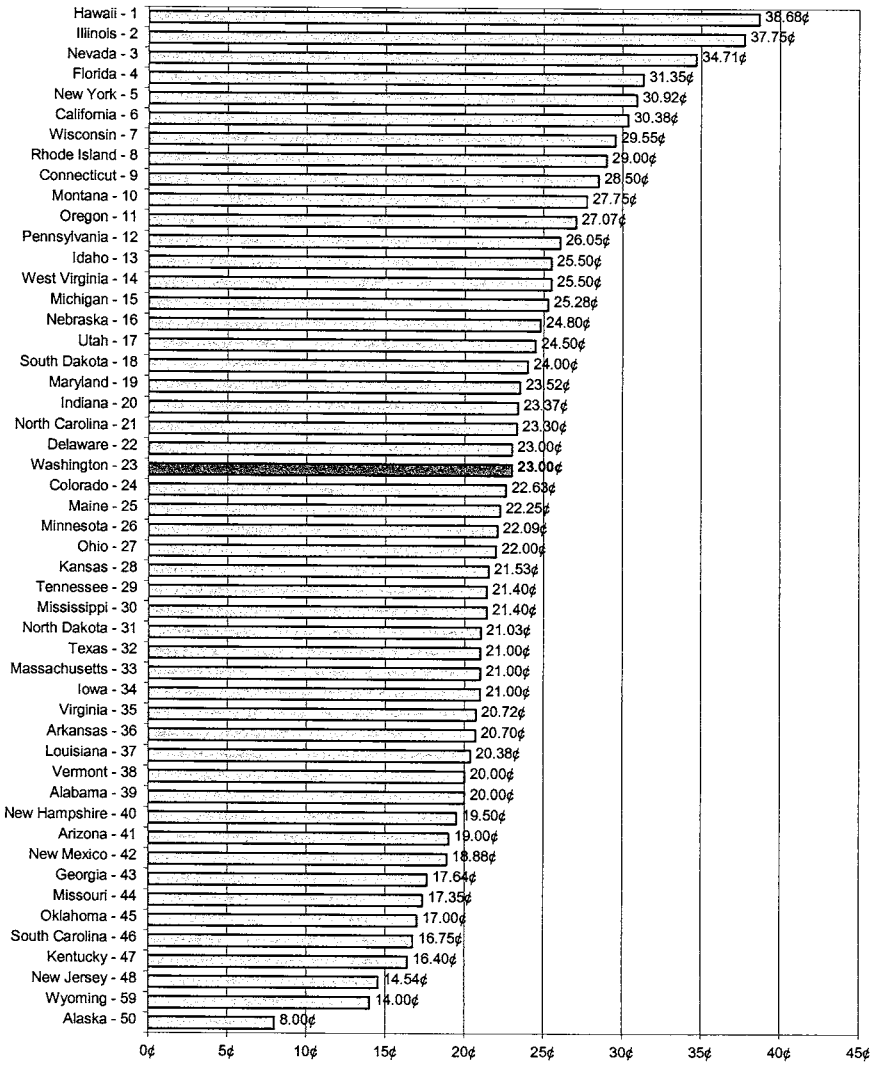
Most states collect gas tax for, and distribute revenues back to local governments.

- **However, four states retain 100% of collected revenues.**
  Delaware, Georgia, Rhode Island and West Virginia
- **Several states distribute less than 10% back to locals.**
  Alaska (5%), Connecticut (7.7%), Hawaii (1.3%), Kentucky (0.1%), Louisiana (3.8%), Michigan (2.0%), North Carolina (9.4%), Pennsylvania (8.5%), South Dakota (1.7%), and Texas (0.3%)

How does the local distribution affect a state's gas tax ranking? (These rankings are prior to Washington's 5¢ rate increase)

Washington's Gas Tax Rate = 23¢

2-year Average*, State by State Combined Fuel Tax Rate Comparison (Including Local Collections)



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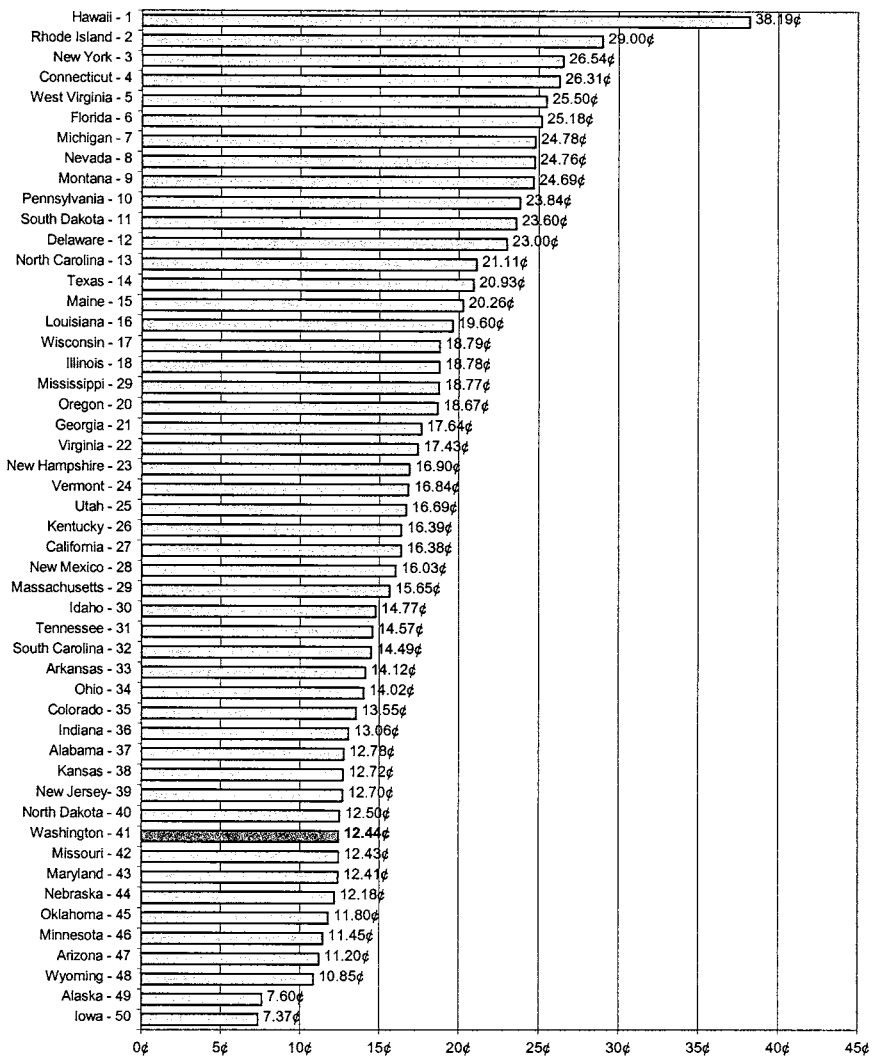
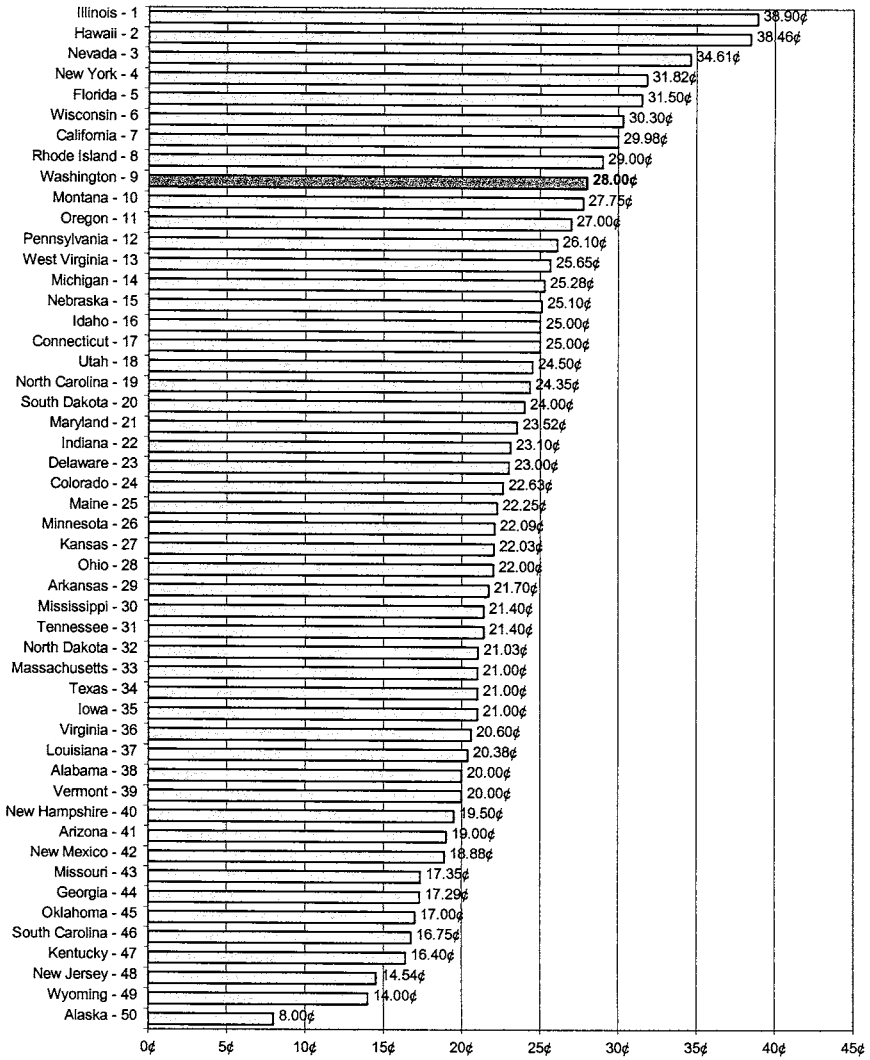


* 2000 and 2001 data FHWA Highway Statistics, US Department of Transportation

How does Washington rank after the 5¢ increase?

Washington's Gas Tax Rate* = 28¢

State by State Combined Fuel Tax Rate Comparison (Including Local Collections) with Washington State at 28¢



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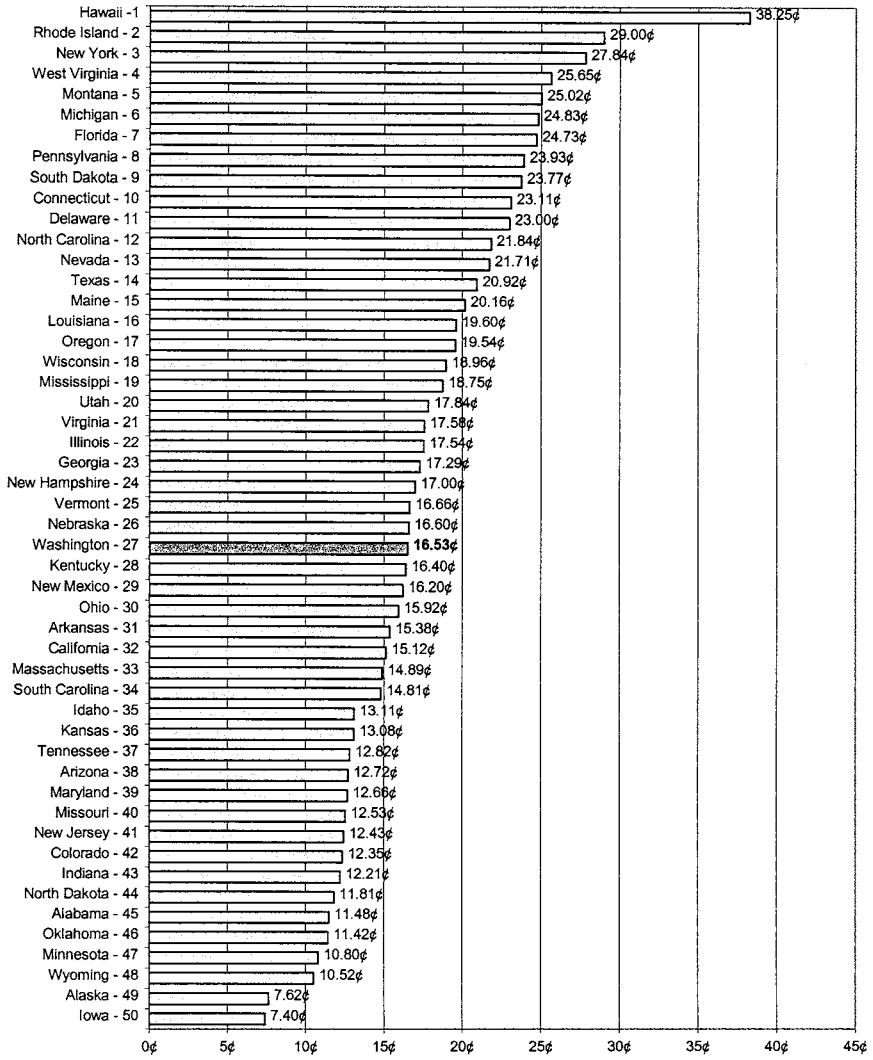
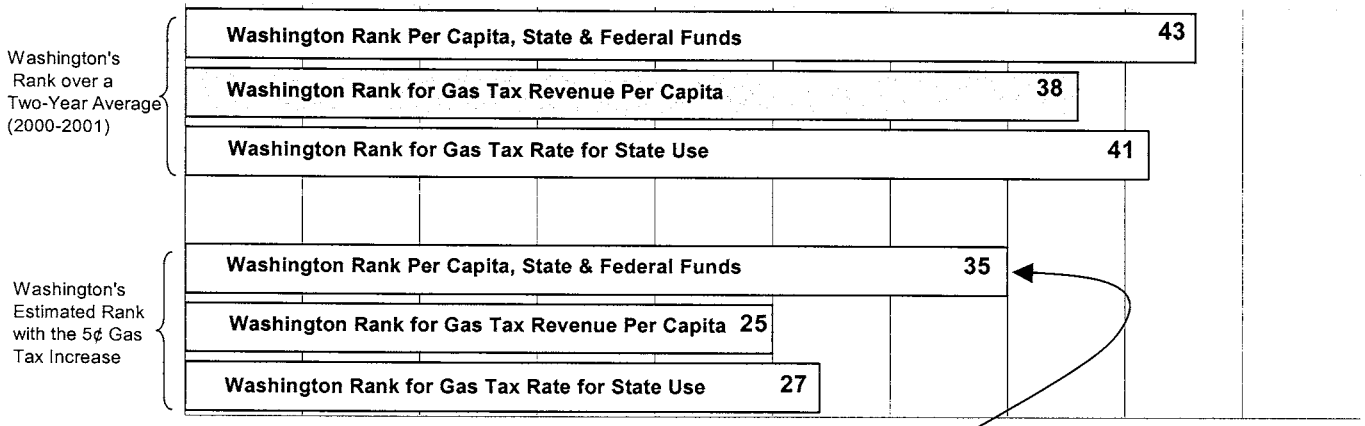


* All other State Gas Tax Rates held constant at the 2001 level

How does Washington's per capita investment change?

Washington State's Ranking for: Gas Tax Rate (adjusted to reflect amount available for state uses); Gas Tax Revenue Per Capita; and Per Capita State and Federal Transportation Funds*



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Washington's per capita investment of state and federal transportation funds, on average over the next 10 years is 35th of the 50 states. ($270/per capita) Ranking can change based on level and timing of bond sales and changes to other taxes and fees.

* For highways, including ferries

Where do other states get their funding?

Examples of states ranking the same, above and below Washington.

	Total Average Gas Tax Rate 2000-2001	Ranking Based on Total Gas Tax	% Gas Tax Retained by State	Gas Tax for Use by State	Ranking Based on State Use Gas Tax	2001 - 2002 Average (% of total by source)									Total State & Fed Revenue Per Capita	State Use Gas Tax Rev Per Capita
						Gas Tax Net to States	Net Vehicle/ Motor Carrier Fees Taxes to States	General Fund	Net 'Other' for States	Net State Tolls	Bond Proceeds	FHWA Net of Pass Through	Local Funds	Total		
Washington	**23.00¢**	**23**	**54.1%**	**12.44¢**	**41**	**25%**	**30%**	**3%**	**3%**	**6%**	**8%**	**23%**	**2%**	**100%**	**$253**	**$64**
Delaware	23.00¢	**22**	100%	23.00¢	**12**	15%	14%	3%	5%	21%	24%	17%	0%	**100%**	$897	$134
California	30.38¢	**6**	53.9%	16.38¢	**27**	20%	29%	11%	9%	4%	0%	21%	7%	**100%**	$208	$42
Oregon	27.07¢	**11**	69.0%	18.67¢	**20**	31%	27%	3%	4%	0%	3%	32%	0%	**100%**	$244	$75
New York	30.92¢	**5**	85.8%	26.54¢	**3**	19%	13%	3%	2%	17%	24%	22%	0%	**100%**	$279	$52
New Mexico	18.88¢	**42**	84.9%	16.03¢	**28**	19%	20%	1%	4%	0%	27%	29%	0%	**100%**	$540	$101
Minnesota	22.09¢	**26**	51.8%	11.45¢	**46**	26%	25%	7%	5%	0%	3%	33%	2%	**100%**	$242	$62
Georgia	17.64¢	**43**	100%	17.64¢	**21**	19%	15%	7%	15%	1%	4%	40%	0%	**100%**	$222	$41

How does Washington compare to other states in the revenue 'mix'?

Delaware, tied with Washington State for gas tax rank over the past several years, retains 100% of its gas tax collections for state use. 20% of their revenue comes from tolls.

California, Oregon and New York all have historically ranked higher for gas tax rates. Oregon and New York both retain a higher gas tax collection than Washington, California retains a comparable amount of its gas tax but is less dependent on this source than Washington.

New Mexico, Minnesota and Georgia historically ranked lower than Washington for gas tax rates. New Mexico and Georgia both retain a higher percent of gas tax collections for state use than Washington. Minnesota has a similar mix of funding, though they were less dependent on bonding over this time period.

Percentages can change based on level and timing of bond sales and changes in economic conditions.

State by state look at funding sources, ranked by dependence on gas tax revenues (state use only)

		2000-2001 average Population	Total Gas Tax Rate 2001	% Gas Tax Retained by State	Gas Tax for Use by State	2001 - 2002 Average • (dollars in thousands unless otherwise stated)									Total State & Fed Revenue Per Capita (actual dollars)	State Use Gas Tax Rev Per Capita (actual dollars)
						Gas Tax Net to States	Net Vehicle/Motor Carrier Fees Taxes to States	General Fund	Net 'Other' for States	Net State Tolls	Bond Proceeds	FHWA Net of Pass Through	Local Funds	Total		
1	Texas	20,762,910	21.00¢	99.7%	20.93¢	2,121,322	1,315,614	0	169,237	97,059	0	1,752,929	177,613	**5,633,773**	$271	$102
2	Louisiana	4,400,488	20.38¢	96.2%	19.60¢	523,476	336,257	108,802	30,627	30,966	0	398,305	51	**1,428,483**	$324	$119
3	Nevada	1,933,629	34.71¢	71.3%	24.76¢	229,669	183,518	6,936	16,344	0	50,714	152,766	0	**639,945**	$331	$119
4	Mississippi	2,886,829	21.40¢	87.7%	18.77¢	322,695	212,268	24,531	75,356	0	0	273,575	11,295	**919,720**	$319	$112
5	Pennsylvania	12,505,027	26.05¢	91.5%	23.84¢	1,556,262	1,197,997	88,549	158,928	467,988	1,928	1,119,435	17,002	**4,608,088**	$369	$124
6	North Carolina	8,118,157	23.30¢	90.6%	21.11¢	976,403	617,068	318,255	299,314	1,590	0	782,117	4,031	**2,998,776**	$370	$120
7	Michigan	9,938,722	25.28¢	98.0%	24.78¢	963,245	849,282	146,291	103,682	31,557	156,051	728,454	38,412	**3,016,972**	$304	$97
8	Ohio	11,363,570	22.00¢	63.7%	14.02¢	893,027	616,765	12,321	119,388	177,310	230,040	756,909	41,716	**2,847,474**	$251	$79
9	Tennessee	5,757,142	21.40¢	68.1%	14.57¢	467,375	451,194	76,836	46,451	26	0	440,718	24,663	**1,507,261**	$262	$81
10	Oregon	3,446,700	27.07¢	69.0%	18.67¢	260,274	226,427	26,747	31,979	0	29,178	265,308	0	**839,912**	$244	$75
11	Montana	907,598	27.75¢	89.0%	24.69¢	163,031	113,625	0	2,356	0	0	245,436	3,258	**527,705**	$582	$180
12	Arkansas	2,642,700	20.70¢	68.1%	14.12¢	270,261	229,197	21,526	26,950	0	89,455	261,882	11,491	**910,761**	$344	$102
13	Wisconsin	5,451,838	29.55¢	63.6%	18.79¢	443,786	382,910	596	52,195	0	62,241	513,447	73,986	**1,529,158**	$281	$81
14	South Carolina	4,037,506	16.75¢	86.5%	14.49¢	335,695	199,923	77,219	23,399	0	178,069	345,815	1,630	**1,161,748**	$288	$83
15	Kentucky	4,067,385	16.40¢	99.9%	16.39¢	442,938	492,234	14,902	77,375	13,572	0	509,279	0	**1,550,298**	$381	$109
16	Idaho	1,293,977	25.50¢	57.8%	14.77¢	103,609	99,922	0	78	0	0	177,751	3,401	**384,760**	$297	$80
17	South Dakota	755,422	24.00¢	98.3%	23.60¢	108,662	46,652	0	53,910	0	0	202,676	7,221	**419,120**	$555	$144
18	Alabama	4,452,050	20.00¢	63.9%	12.78¢	346,148	342,198	7,361	12,269	0	0	613,073	18,295	**1,339,343**	$301	$78
19	Minnesota	4,945,740	22.09¢	51.8%	11.45¢	307,512	294,547	88,355	62,724	0	36,695	390,661	19,144	**1,199,636**	$242	$62
20	**Washington**	**5,934,561**	**23.00¢**	**54.1%**	**12.44¢**	**377,395**	**443,986**	**44,834**	**46,937**	**95,877**	**116,754**	**350,449**	**23,043**	**1,499,274**	**$253**	**$64**
21	Florida	16,157,189	31.35¢	80.3%	25.18¢	1,081,902	915,656	4,024	227,950	564,494	273,948	1,118,979	113,947	**4,300,899**	$266	$67
22	West Virginia	1,804,672	25.50¢	100.0%	25.50¢	292,392	250,541	67,974	23,445	51,983	109,647	376,878	30	**1,172,888**	$650	$162
23	New Hampshire	1,238,393	19.50¢	86.7%	16.90¢	99,638	81,098	4,217	16,886	60,213	3,041	125,726	9,117	**399,935**	$323	$80
24	Virginia	7,133,258	20.72¢	84.1%	17.43¢	653,786	540,421	68,140	485,416	88,315	304,532	504,838	37,544	**2,682,990**	$376	$92
25	Connecticut	3,407,283	28.50¢	92.3%	26.31¢	318,232	259,672	32,109	128,637	136	188,381	398,183	3,832	**1,329,181**	$390	$93
26	Utah	2,155,085	24.50¢	68.1%	16.69¢	209,355	181,231	210,502	59,064	197	0	214,356	4,283	**878,986**	$406	$97
27	Maine	1,274,962	22.25¢	91.0%	20.26¢	148,478	111,165	157,267	3,271	56,156	9,613	141,729	0	**627,678**	$492	$116
28	Oklahoma	3,450,827	17.00¢	69.4%	11.80¢	244,406	171,984	57,714	45,450	132,344	78,251	298,566	10,765	**1,039,478**	$301	$71
29	Nebraska	1,712,132	24.80¢	48.9%	12.18¢	135,134	139,826	8,601	104,793	0	0	164,758	31,530	**584,641**	$342	$79
30	Missouri	5,612,606	17.35¢	71.7%	12.43¢	450,370	395,322	18,827	194,793	0	231,532	657,422	29,094	**1,977,358**	$352	$80
31	Maryland	5,335,743	23.52¢	52.8%	12.41¢	292,490	329,686	0	115,934	140,979	37,747	401,365	1,987	**1,320,187**	$247	$55
32	Wyoming	493,391	14.00¢	77.5%	10.85¢	70,085	64,766	0	21,760	0	0	159,136	971	**316,716**	$642	$142
33	Hawaii	1,217,269	38.68¢	98.7%	38.19¢	61,946	62,588	1,421	20,946	0	25,000	109,113	0	**281,013**	$231	$51
34	Vermont	610,914	20.00¢	84.2%	16.84¢	54,842	62,716	0	10,550	0	0	129,552	1,168	**258,827**	$424	$90
35	Rhode Island	1,048,160	29.00¢	100.0%	29.00¢	60,253	42,111	2,039	5,304	11,385	30,325	140,803	0	**292,219**	$279	$57
36	California	34,344,324	30.38¢	53.9%	16.38¢	1,422,042	2,072,409	751,255	613,325	286,449	0	1,518,717	468,666	**7,132,861**	$208	$42
37	Georgia	8,165,227	17.64¢	100.0%	17.64¢	338,975	268,210	119,143	277,027	21,497	67,460	717,950	0	**1,810,261**	$222	$41
38	New Mexico	1,833,523	18.88¢	84.9%	16.03¢	184,664	193,809	10,033	38,691	0	268,461	289,509	4,274	**989,439**	$540	$101
39	New York	18,993,229	30.92¢	85.8%	26.54¢	987,863	714,179	149,241	91,234	883,108	1,289,097	1,178,856	10,298	**5,303,875**	$279	$52
40	Arizona	5,267,316	19.00¢	59.0%	11.20¢	333,293	304,493	81,666	265,225	0	355,823	408,727	141,466	**1,890,692**	$360	$63
41	Illinois	12,462,647	37.75¢	49.9%	18.78¢	576,868	1,085,725	92,026	87,546	345,356	192,245	866,528	30,609	**3,276,902**	$263	$46
42	North Dakota	640,600	21.03¢	59.5%	12.50¢	58,366	59,569	36,704	6,432	0	0	160,353	14,158	**335,581**	$524	$91
43	Colorado	4,359,631	22.63¢	59.9%	13.55¢	312,259	264,531	92,171	228,646	0	546,750	332,332	26,311	**1,802,998**	$414	$72
44	Indiana	5,812,743	23.37¢	55.8%	13.06¢	418,764	392,805	1,623	18,005	84,482	820,150	662,594	21,536	**2,419,957**	$420	$72
45	Kansas	2,665,209	21.53¢	59.1%	12.72¢	209,475	238,002	17,489	222,282	61,198	178,115	278,221	18,709	**1,223,488**	$458	$79
46	Iowa	2,926,162	21.00¢	35.1%	7.37¢	137,635	141,130	71,819	241,808	0	0	280,111	0	**872,502**	$298	$47
47	Delaware	787,300	23.00¢	100.0%	23.00¢	105,408	100,177	24,715	38,624	144,856	170,746	121,726	0	**706,250**	$897	$134
48	Massachusetts	6,364,049	21.00¢	74.5%	15.65¢	458,147	400,952	341,210	297,020	196,480	1,119,333	473,879	2	**3,287,021**	$517	$72
49	New Jersey	8,449,675	14.54¢	87.3%	12.70¢	457,742	467,496	500,807	208,780	679,529	1,549,447	587,060	0	**4,450,859**	$527	$54
50	Alaska	622,466	8.00¢	95.0%	7.60¢	25,960	24,671	90,659	22,500	15,900	0	309,733	0	**489,423**	$786	$42

*Dependence on a source can shift based on level and timing of bond sales and changes in economic conditions.

New Revenue and Bonding

2003 Legislative Session Transportation Results

2003 Funding Package*

Projected Ten-Year Proceeds

New Funding Restricted to Highway Use (18th Amendment)

Five Cent Gas Tax Increase	*$1,747*	
15% Increase to Weight Fees	*118*	
Title Fee Transfer to Nickel Account	*58*	
Total Cash Revenue		$1,923
Proceeds from Bond Issuance		2,600
Less Debt Service on New Bonds		(950)
Total 18th Amendment Restricted Funds		**$3,573 m**

New Funding Available for any Transportation Investment

Sales Tax on Motor Vehicles	*$347*	
Plate Retention Fee	*35*	
Total Cash Revenue		$382
Proceeds from Bond Issuance		350
Less Debt Service		(132)
Total Multimodal Funds		**$600 m**

Total Ten-Year Funds Available **$4,173** m**

Funding for aviation was also increased by the Legislature. SB 6056 adjusts fees, taxes and penalties for pilots and aircraft resulting in $1.1 million additional funds each biennium.

Projected Ten-Year Transportation Investments***

Highway Improvement Projects (Including HOV)	$3,252 m
Highway Preservation Projects	145
Ferry Projects	298
Local Roads Projects	12
Rail Projects	226
Public Transportation Programs and Grants	236
Total Ten-Year Funds Investments	**$4,169** m

* Projected ten-year proceeds are based on March 2003 Transportation Revenue Forecast Council assumptions. The Legislature did not match proceeds to investments.

** Funds available are shown in nominal dollars, i.e. they represent the tax collections and bond proceeds available each year through the ten-year period and have not been adjusted to a base year.

*** Over the ten-year period WSDOT total capital investments are projected to be $10 billion.

WSDOT Funding Over the Next Ten Years

Projected WSDOT Operating and Capital Budgets and Legislative Ten-Year Financial Plan (as currently projected)*

	Operating	Capital	Total
Pre-existing Funding Sources	$5.1 b	$6.2 b	$11.3 b
New Funding Package	0.3	3.9	4.2
Total Funding	**$5.4 b****	**$10.1 b*****	**$15.5 b**

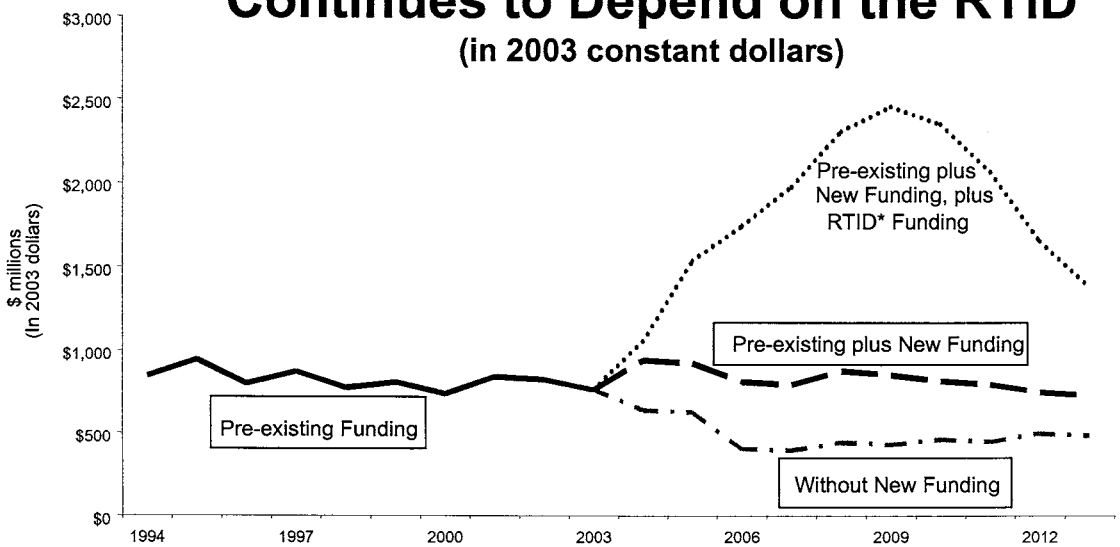
* As displayed in TEIS FUND Balance 'STS0305' including adjustments enacted in SSB 5401.

** In addition, $22.5 million is authorized for Business and Occupational tax credits for the Commute Trip Reduction Program over the ten-year period.

***The capital program will be partially financed by bond proceeds: R-49 bonds $805.7 m, Special Category C bonds $44.0 m, Emergency Emergent bonds $2.85 million, New Bond Authorization 2003 Transportation Account $2.6 billion, New Bond Authorization Mulitmodal Account $349.5m. Of the $805.7m in R-49 bonds, $567.0 m will be used for the Tacoma Narrows Bridge.

Overall Level of Capital Investment Continues to Depend on the RTID

(in 2003 constant dollars)

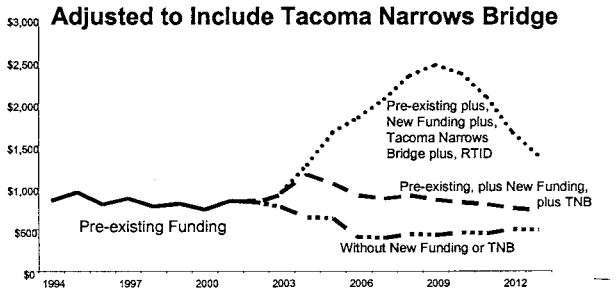


* RTID funding is based on "RTID Option 3": 0.5% Sales Tax, $75 License Fee and 0.2% MVET

RTID amounts assume bonding authorization provided by the Legislature plus additional state bonding yet to be authorized by the Legislature.

The above investment levels exclude the Tacoma Narrows Bridge. The investments levels including the Tacoma Narrows Bridge are shown in the chart to below.

Adjusted to Include Tacoma Narrows Bridge



F-21

2003-05 Bond Appropriations

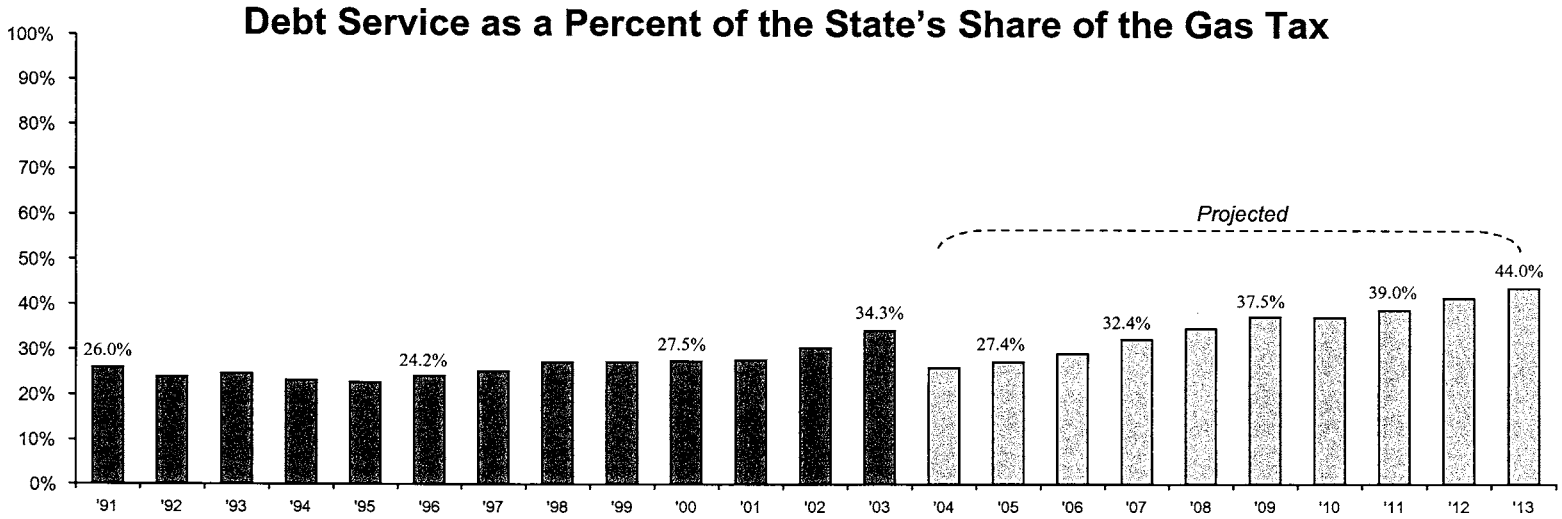
Bond Authorization	Authorized in Statute	Sales as of June 30, 2003	Remaining Authorization as of July 1, 2003	2003-05 Bond Appropriations ESSHB 1163 Chapter 147, Laws of 2003		Projected Remaining Authorization after July 1, 2003*
Referendum 49 RCW 47.10.843	$1,900,000,000	$819,631,935	$1,080,368,065	Highway Improvements (I)	$ 78,000,000	
				Tacoma Narrows Bridge (I7)	$ 567,000,000	
				Highway Preservation (P)	$ 77,700,000	
				WSF Construction (W)	$ 45,000,000	
				Subtotal - Referendum 49	$ 767,700,000	$ 312,668,065
Special Category C RCW 47.10.812	$330,000,000	$286,000,000	$44,000,000	Highway Improvements (I)	$ 44,000,000	-
Emergency/Emergent RCW 47.10.761 & 47.10.762	$25,000,000	$22,150,000	$2,850,000	Highway Preservation (P)	$ 2,850,000	-
SB 6062, Section 1 Motor Vehicle Fuel Tax Bonds	$2,600,000,000	$0	$2,600,000,000	Highway Improvements (I)	$ 280,000,000	$ 2,320,000,000
SB 6062, Section 7 State General Obligation Bonds	$349,500,000	$0	$349,500,000	WSF Construction (W)	$ 11,772,000	
				Passenger Rail Improvements (Y)	$ 30,000,000	
				Highways and Local Programs (Z)	$ 6,000,000	
				Subtotal SB 6062 State GO	$ 47,772,000	$ 301,728,000
Total					**$ 1,142,322,000**	**$ 2,934,396,065**

*Does not include projected re-appropriation of unissued bonds for Tacoma Narrows Bridge currently estimated at $254 million

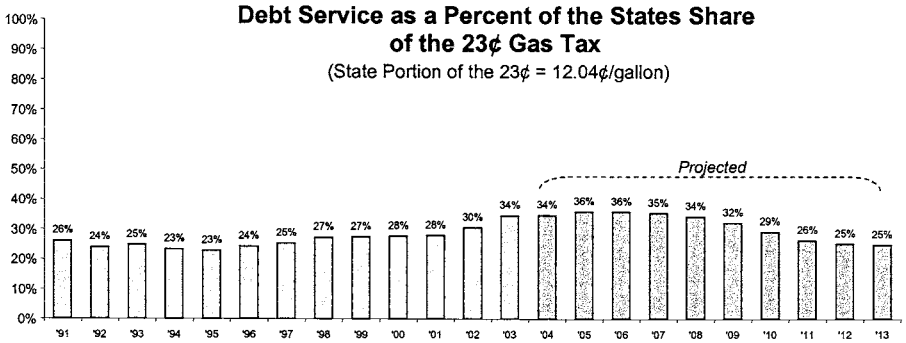
2003-05 planned bond sale: Transportation Bonds (excluding TIB) $575,322,000, Tacoma Narrows Bridge $567,000,000, totaling $1,142,322,000.

Debt Service as a Percent of Gas Tax

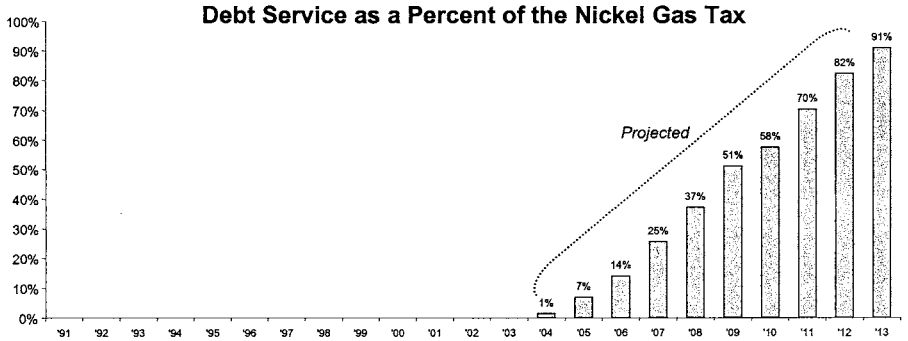
2003 places WSDOT's debt service at a historic high as a percentage of the state's share of gas tax revenues. With the addition of the nickel tax WSDOT will drop back down. However, because the nickel tax is highly leveraged WSDOT once again reaches historic highs by the end of the ten-year period.



- State motor fuel taxes include distributions to the Motor Vehicle Account, Washington State Ferries Capital Construction Account, Puget Sound Ferry Operations Account, Special Category C Account, and the 2003 Transportation Account.
- Assumes bond sales of $527.5 in 2003-05, $570m in 05-07, $670m in 07-09, $643m in 09-11, and $475m in 11-13.
- Excludes debt service on R49 bonds used to finance the Tacoma Narrows Bridge.



- State motor fuel taxes include distributions to the Motor Vehicle Account, Washington State Ferries Capital Construction Account, Puget Sound Ferry Operations Account, and the Special Category C Account.
- Assumes bond sales of $247.5m in 2003-05, and $38m in 05-07.
- Excludes debt service on R49 bonds used to finance the Tacoma Narrows Bridge.



- State motor fuel taxes distributed to the 2003 Transportation Account.
- Assumes bond sales of $280m in 2003-05, $532m in 05-07, $670m in 07-09, $643m in 09-11, and $475m in 11-13.

Previous Bond Authorizations

	Authorized	Remaining Today
Ferries – Laws of 1992	$ 210,000,000	-0-
Emergency Emergent – Laws of 1967 (Remaining authorization to be used 2003-05)	$ 25,000,000	$ 2,800,000
Special Category C – Laws of 1993 (Remaining authorization to be used 2003 –05)	$ 330,000,000	$ 44,000,000
TIB Urban Area Construction – Laws of 1993 (Remaining authorization to be used 2003 –05)	$ 100,000,000	$ 24,570,000
Local Program Highway Construction Laws of 1993 (no current plans to use this authorization)	$ 100,000,000	$ 75,195,000
Referendum 49 – Laws of 1998 ($767.7 million to be sold in 2003-05 including TNB)	$1,900,000,000	$1,080,368,065

2003 Legislative Session Transportation Results

2003 Funding Package*

Projected Ten-Year Proceeds

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Five Cent Gas Tax Increase	*$1,747*	
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Washington State Motor Vehicle Fuel Tax Bonds

Legal Authorities for 2003-05 Bond Appropriations

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Regional Transportation Investment District

Who is RTID?

Planning Committee

- Council members of King, Pierce and Snohomish Counties
- Secretary of Transportation (non-voting)

Executive Board:

- Snohomish County: Gary Nelson (Chair), Dave Gossett
- Pierce County: Calvin Goings, Shawn Bunney
- King County: Dwight Pelz (Vice Chair), Rob McKenna, Cynthia Sullivan,

Voters:

- Voter approval for projects and funding

Counties, WSDOT, Transit, & Cities.

What Projects are Eligible?

- Add lane capacity to Highways of Statewide Significance.
- Repair or replace a seismically damaged structure
- Multimodal capital improvements
- Local Arterials

What are the Accountability Requirements?

- Voters approve specific projects and funding levels.
- Specific performance criteria must be considered in choosing projects.
- Projects must be built within 20% of budget cost.
- Report annually on how the District is operating

RTID Funding Options

Updated June, 2003

The District can recommend using the following:

- Sales Tax (0.0 to 0.5%)
- Vehicle License Fee (0 to $100)
- Motor Vehicle Excise Tax "MVET" (0.0 to 0.3%)
- Tolls on specific highways or bridges
- Local Option Fuel Tax (2.8¢)

Regional Funding Package Alternatives
2005-2019 • billions of dollars
*Funding levels assume revenue streams bonded**

Option 1	All Three Counties	King	Pierce	Snohomish
0.3% Sales Tax	5.7	3.5	1.2	1.0
$75 License Fee	3.7	2.0	0.9	0.7
0.2% MVET	1.1	0.7	0.2	0.2
Total	10.5	6.2	2.3	1.9

Total assumed bond sales: $7.8 billion

Option 2	All Three Counties	King	Pierce	Snohomish
0.3%, 0.4%, 0.5% Graduated Sales Tax	8.3	5.0	1.8	1.5
$75 License Fee	3.7	2.1	0.9	0.7
0.2% MVET	1.1	0.7	0.2	0.2
Total	13.2	7.8	3.0	2.4

Total assumed bond sales: $10.4 billion

Option 3	All Three Counties	King	Pierce	Snohomish
0.5% Sales Tax	9.6	5.8	2.1	1.7
$75 License Fee	3.7	2.1	0.9	0.7
0.2% MVET	1.1	0.7	0.2	0.2
Total	14.4	8.6	3.2	2.6

Total assumed bond sales: $10.8 billion

Option 4	All Three Counties	King	Pierce	Snohomish
0.4% Sales Tax	7.7	4.6	1.7	1.3
$75 License Fee	3.7	2.1	0.9	0.7
0.2 % MVET**	1.1	0.7	0.2	0.2
Total	12.5	7.4	2.8	2.2

Total assumed bond sales: $9.4 billion

*Funding levels assume expenditure will occur at the same rate as reflected in June 2003 proposed project lists.

Other Funding Options?

Local Option Gas Tax Increase:

Funding Potential *Assumes Revenue Streams are bonded*	All Three Counties	King	Pierce	Snohomish
2.8¢ Non-Indexed (bonding level $0.67 b)	1.1	0.5	0.3	0.3

Totals may not add due to rounding.

Washington State Experience

- Public Private Initiatives Act
- State Infrastructure Bank
- Dupont Interchange
- Tacoma Narrows Bridge
- Implementation of Tolling
- Seattle Monorail
- Privately Operated Ferries

Public Private Initiatives Act

- Created to test the feasibility of using private sector financing for major transportation capital projects.
- Supported by business, labor, legal and financial experts and unanimously approved by the Legislature.
- Gave WSDOT authority to enter into agreements with private companies for development, financing, construction and operations.
- Capitalized a revolving fund with $25 million bond authorization.
- Six projects approved by the State Transportation Commission.
- Legislative Amendments:
  - Stopped projects or changed the private role in the deal.
  - Changed the revolving fund to a grant fund.

State Infrastructure Bank

- The SIB was enacted in 1996 by Congress. Washington State created a SIB in 1997.
- $1.5 million federal funds matched with $200,000 in state funds
- Issued 3 loans
  - Castle Rock $700,000 .5%
  - Lincoln County $1.2 million .5%
  - Franklin County $475,000 .5%
- Loan payments go to the Motor Vehicle Fund.
- Public or private sector entities are eligible for loans.
- Needs "capitalization" to make further loans (state or federal funds)
- Needs to capture payments from clients so that new loans can be made

Dupont Interchange

- Built in 1994 with 100% private financing. WSDOT oversees construction.

- Private funding allowed WSDOT to be more flexible in processes. The project is complete in 26 months instead of the standard 48 months.

- Weyerhaeuser spent $19 million, but has not recovered this capital outlay as of 2003.

- Company believes cost sharing by the state would have made the project financing more practical and will be required for future interchange projects that are necessary for land development.

Tacoma Narrows Bridge

- Proposed in 1994 as a 100% privately financed project under PPI Act.
- No state funds required.
- Execution of the partnership is delayed until after a 1998 public advisory vote. State funds environmental, engineering and public involvement activities.
- Agreement to Finance, Develop and Construct executed in 1999 identifies a financing plan involving $50 million state financing participation and issuance of non recourse debt by a non-profit entity.
- State finances the project in 2002 with state general obligation bond issue.
- Business partnership to oversee construction and operations terminated.
- Construction companies execute design build agreement with WSDOT.

Implementation of Tolling

- Puget Sound Regional Council Value Pricing Study will test the use of GPS and the experience of driver behavior in a value pricing experiment.
- HOT lanes on 167 is a proposal to manage demand in the HOV lane and observe market pricing of the capacity available in the corridor.
- Analyzed tolling for the Alaska Way Viaduct and SR 520 to understand performance and revenue issues.

Seattle Monorail

- Voter approval in 1997 required Seattle to form a public agency - Elevated Transportation Company to privately finance and build project.
- Early feasibility studies indicate that project cannot be 100% privately finance and that public private partnership funding should be used instead.
- 2002 Seattle Popular Monorail Authority created following voter approval of local taxes to pay for capital and subsidize operating expenses.
- This "special purpose entity" is governed by a board who has the authority to issue debt using the tax pledges as a source of repayment.
- The project will be constructed and operated by private companies through agreements that are executed by the Board.

Privately Operated Ferries

- Authorized in 2003 to allow Kitsap transit to create a public benefit district to operate passenger only ferries.
- Allows Kitsap to add up to 4% sales tax if approved by voters to pay for capital and subsidize operating.
- Kitsap plans a public private venture with the private company operating the service.
- Kitsap Transit will provide the capital funding and control the tariffs and service levels.

Federal Programs

- TIFIA
- Section 129 Loans
- State Infrastructure Banks
- Federal Matching Funds
- GARVEES

Federal Programs

- *TIFIA*-Direct loans, lines of credit, and loan guarantees
- *Section 129 Loans*-Permits states to lend Federal-aid highway funds to eligible projects
- *State Infrastructure Banks* (SIB)-Revolving fund capitalized with Federal-aid highway funds that provide loans and credit assistance
- *Federal Matching Funds*-Alternative strategies to meet matching federal funding requirements including Tapered Match and Advance Construction Authority
- *Grant Anticipation Revenue Vehicles* (GARVEES)-Debt financing with pledge of future Federal-aid

Other States' Projects

- California
- Colorado
- Massachusetts
- New Jersey
- South Carolina
- Texas
- Virginia

Other States' Projects

Name	San Joaquin Hills Corridor (SJC)
Description	New 15-mile limited access toll road from I-5 to I-405 to relieve congestion on these Interstates in Orange County
Cost	$1.6 billion
Contract	Design-Build
Owner	Orange County Transportation Corridor Agency
Financing	$120 million TIFIA line of credit $1.1 billion Senior-lien Revenue Bonds $91 million Junior-lien Revenue Bonds $38 million Project Revenue Certificates $31 million Advance-funded Development Impact Fees $40 million California Transportation Commission Grant $71 million State and Local Transportation Partnership Program $106 million Interest Earnings
Revenue	Tolls Development Impact Fees Interest Earnings
Status	Opened in 1996

Name	Foothills/Eastern Corridor (F/E)
Description	New 24 mile limited access toll road connecting Riverside County's residential areas and Orange County's southeastern suburbs and northern San Diego County
Cost	$1.73 billion
Contract	Design-Build
Owner	Orange County Transportation Corridor Agency
Financing	$25 million TE-045 standby construction contingency line of credit $120 million standby federal line of credit $1.3 billion fixed rate revenue bonds $246 million variable rate revenue bonds $41 million California State and Local Transportation Partnership Program
Revenue	Tolls Development Impact Fees Interest Earnings
Status	Opened in 1993

CALIFORNIA

Updated January 2004

Other States' Projects

Name	SR 91 (Riverside Freeway) Express Lanes
Description	Four-lane toll highway in the median of a 10-mile section of the Riverside Freeway connecting Orange and Riverside Counties
Cost	$130 million
Contract	Franchise. Design-Build-Operate-Maintain-Finance
Owner	Orange County Transportation Corridor Agency (OCTCA)
Financing	$65 million in 14-year variable rate bank loans $35 million in longer term loans (24 years) $20 million private equity $ 9 million subordinated debt to OCTCA to purchase previously completed engineering and environmental work
Revenue	Variable Rate Tolls
Status	Opened in 1995 Purchased by OCTCA December, 2002

Name	I-15 Express Lanes
Description	The I-15 Express Lanes are an existing eight-mile, two-lane, reversible high occupancy toll (HOT) facility in the median of Interstate 15 in San Diego
Cost	$10.2 million
Contract	Design-Build-Operate-Maintain
Owner	San Diego Association of Governments
Financing	$8 million FHWA grant under Congestion Pricing Pilot Program $2 million SANDAG in-kind match $230,000 FTA grant
Revenue	Variable-rate tolls
Status	Opened in 1996 Proposed 12-mile extension

CALIFORNIA

Updated January 2004

Other States' Projects

Name	SR 125 South San Miguel Mountain Parkway
Description	New 9.5-mile toll road from SR 905 near the International Border to SR 54 connecting the only commercial port of entry to the regional freeway system.
Cost	$672 million
Contract	Franchise. Design-Build-Maintain-Finance
Owner	Caltrans
Financing	$400 million revenue bonds $140 million TIFIA loan $132 million other federal and local funding
Revenue	Tolls
Status	Begin design/construction 2002 Completion 2005

CALIFORNIA

Updated January 2004

Other States' Projects

Name	E-470 PHA Toll Road
Description	New 47-mile toll road along the eastern edge of the Denver metro area linking major arterials and new Denver International Airport
Cost	$1.2 billion
Contract	Design-Build-Finance
Owner	E-470 Public Highway Authority
Financing	Revenue Bonds
Revenue	Tolls Vehicle Registration Fees Highway expansion impact fees on adjacent properties Lease revenues from cellular towers Easement permit fees
Status	Segment I opened in 1991 Segment IV completed in January 2003.

Name	Northwest Parkway PHA
Description	New 11-mile toll road connecting E-470 and the Boulder Highway around the northwest section of the metro area
Cost	$417 million
Contract	Design-Build-Finance
Owner	Northwest Parkway Public Highway Authority
Financing	$417 million Tax-exempt revenue bonds
Revenue	Tolls
Status	Completion in late 2003

COLORADO

Updated January 2004

Other States' Projects

Name	Transportation Expansion Project (T-REX)
Description	Widen 17 miles of I-25/I-225 and construct a 19 mile Light Rail Transit (LRT) line extension along the west side of I-25 and median of I-225 linking the Denver Central Business District with the Southeast Business District, the two largest employment centers in the region
Cost	$797 million (highway portion)
Contract	Design-Build
Owner	DOT/RTD
Financing	$680 million GARVEE bonds of future federal allocations $117 million state sales and use tax revenue
Status	Completion of all phases in 2006

COLORADO

Updated January 2004

Other States' Projects

Name	Route 3 North
Description	Improvements to existing 21-mile corridor from Boston to the New Hampshire border
Cost	$385 million
Contract	Design-Build-Maintain-Finance
Owner	DOT
Financing	$385 million tax-exempt revenue bonds through 63-20 Not For Profit Corporation
Revenue	Surface, Sub-surface, and fiber optic rights Annual appropriation from Legislature Construction and lease of service plaza Development of adjacent land
Status	Completion Spring 2004

MASSACHUSETTS

Updated January 2004

Other States' Projects

Name	Atlantic City/Brigantine Connector
Description	2.2-mile highway with a 2,200-foot tunnel connecting Atlantic City Expressway to the north end of Atlantic City and resort city of Brigantine
Cost	$330 million
Contract	Design-Build
Owner	DOT
Financing	$125 million South Jersey Transportation Authority bond sales $95 million State Transportation Trust Fund $110 million Mirage Resorts
Revenue	Casino Parking Fees Atlantic City Expressway Tolls
Status	Completed 2001

NEW JERSEY

Updated January 2004

Other States' Projects

Name	27 in 7 Peak Performance
Description	Using the SIB to leverage its capital through bonding and using a one-time source of capitalization from the State General Fund
Cost	$3.75 billion
Contract	Design-Build
Owner	DOT
Financing	$1.2 billion SIB loans $620 million MPO bonds $620 million Council of Governments bonds $310 million Interstate Improvement Program bonds $450 million System/Intermodal Connectivity $550 million General Obligation Bonds
Revenue	Tolls $66 million State General Fund one-time source of capitalization $22 million annually share state gasoline tax $53 million annually truck registration fees Local hospitality fees Federal Capitalization funds
Status	To be completed in 2006

Name	Southern Connector
Description	16-mile toll road bypass of Greenville between I-895 and I-385
Cost	$418 million
Contract	Design-Build-Finance Joint Development Agreement
Owner	Connector 2000 Association
Financing	$200 million tax-exempt bonds sold by 63-20 corporation $66 million in senior current interest bonds $87 million in rated senior capital appreciation bonds $47 million in unrated subordinate capital appreciation bonds $18 million state funding
Revenue	Tolls
Status	Opened 2001

SOUTH CAROLINA

Updated January 2004

Other States' Projects

Name	Central Texas Turnpike
Description	New 122-mile turnpike in four distinct, but interconnected phases from Austin to San Antonio
Cost	$4.8 billion
Contract	Design-Build for Loop 1 and SH45 Exclusive Development Agreement for SH130 and US 183A
Owner	DOT/Texas Turnpike Authority (TTA)
Financing	$917 million TIFIA direct loan $1.7 billion TTA Bonds $900 million TTA bond anticipation notes $700 million DOT funds $500 million local ROW contribution
Revenue	Tolls
Status	Construction to start later this year 1st Phase schedule to open in 2007

Name	President George Bush Turnpike
Description	New 26-mile turnpike connecting Dallas to northern suburbs
Cost	$569 million
Contract	Design-Bid-Build
Owner	North Texas Turnpike Authority (NTTA)
Financing	$308 million NTTA Revenue Bonds $67 million Interest Earnings $20 million NTTA Capital Improvement Fund $135 million Section 129 Loans $39 million local right-of-way donations
Revenue	Tolls
Status	Twenty-one miles are open. The remaining five miles to open in 2006.

TEXAS

Updated January 2004

Other States' Projects

Name	Dulles Greenway
Description	New 14-mile private toll road extension of Dulles Toll Road connecting Leesburg to the Dulles Airport area
Cost	$350 million
Contract	Design-Build-Operate
Owner	Toll Road Investors Partnership (TRIP II)
Financing	1999 Refinancing Bonds issued to satisfy all previous note agreements and all other outstanding agreements $35 million of current pay interest only bonds $297 million zero coupon bonds maturing in 2003 and 2005 with blended interest rate of 7%
Revenue	Tolls
Status	Opened in 1995

Name	Pocahontas Parkway/I-895 Connector
Description	New 8.8-mile toll road connecting I-95 and I-29 near Richmond International Airport, including a high-level bridge over the James River
Cost	$416 million
Contract	Design-Build-Finance
Owner	DOT
Financing	$380 million in tax exempt revenue bonds sold by 63-20 corporation $9 million in federal funds for design costs $27 million in SIB loans
Revenue	Tolls
Status	Completed 2002

VIRGINIA

Updated January 2004

Other States' Projects

INFORMATION SOURCES AND CONTACTS

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