March 30, 2007

Tom Fitzsimmons  
Chief of Staff – Office of the Governor  
PO Box 40002  
Olympia, WA 98504-0002

Mr. Fitzsimmons:

Re: SR 520 Bridge Replacement and HOV Project Funding Alternatives

WSDOT asked my office to engage outside financial advisors to assist in developing a preliminary plan of finance for the SR 520 Bridge Replacement and HOV Project. The enclosed report, while based on planning-grade revenue and traffic data, identifies possible bonding options. Additionally, the report identifies certain strengths and weaknesses of the project.

Included with the report is substantial background material on credit characteristics of tolled facilities the national credit rating agencies will evaluate. Also included are brief summaries of the traffic and revenue studies that were used in developing the report.

I look forward to hearing your comments on this financial analysis and the resulting recommendations.

Sincerely,

MICHAEL J. MURPHY  
STATE TREASURER