

Course of Action #1									
Congestion Project Estimates									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 10
	\$ 50,500,000	\$ 256,000,000	\$ 494,000,000	\$ 494,000,000	\$ 494,000,000	\$ 250,000,000	\$ 250,000,000	\$ 250,000,000	\$ 250,000,000
	Fully Funded	Fully Funded	Fully Funded	Fully Funded	Fully Funded	Fully Funded	Fully Funded	Fully Funded	Fully Funded
Statewide Revenue									
Fuel Tax	4	0	2	0	2	0	2		
Registration Fee	20								
New Title Fee									
Existing Title Fee									
Class C License Fee									
New Vehicle Excise	1								
Bicycle Excise									
Total Statewide Revenue	\$ 304,600,000	\$ 299,056,458	\$ 347,172,178	\$ 340,021,717	\$ 384,203,605	\$ 375,790,125	\$ 416,216,430	\$ 407,134,200	\$ 398,465,769
Portland MPO Regional Revenue									
Fuel Tax			2	0	2	0	1		
Registration Fee			5		5		5		
Total Regional Revenue	\$0	\$0	\$17,016,928	\$16,573,123	\$32,274,302	\$31,401,757	\$41,066,443	\$39,979,739	\$38,942,546
Total Combined Revenue	\$ 304,600,000	\$ 299,056,458	\$ 364,189,106	\$ 356,594,840	\$ 416,477,908	\$ 407,191,881	\$ 457,282,873	\$ 447,113,939	\$ 437,408,316
Cash Payments									
Bond Proceeds	\$ 50,500,000		\$ 256,000,000		\$ 494,000,000			\$ 250,000,000	
Total Debt Service	\$ -	\$ -	\$ 18,176,000	\$ 18,176,000	\$ 53,250,000	\$ 53,250,000	\$ 53,250,000	\$ 71,000,000	\$ 71,000,000
Distribution to State	\$138,300,000	\$185,028,229	\$200,998,089	\$197,422,859	\$201,976,803	\$197,770,062	\$217,983,215	\$204,567,100	\$200,232,885
Distribution to Counties	\$69,480,000	\$67,816,937	\$82,251,653	\$80,106,515	\$93,361,082	\$90,837,037	\$102,964,929	\$100,240,260	\$97,639,731
Distribution to Cities	\$46,320,000	\$45,211,292	\$54,834,436	\$53,404,343	\$62,240,721	\$60,558,025	\$68,643,286	\$66,826,840	\$65,093,154
Distribution to MPO	\$0	\$0	\$7,928,928	\$7,485,123	\$5,649,302	\$4,776,757	\$14,441,443	\$4,479,739	\$3,442,546
10 Year Summary									
Fuel Tax	\$0.01	\$28,400,000	Fuel Tax	\$0.01	\$5,600,000	10	cent fuel tax increase		\$196,013,795
Registration Fee	\$1.00	\$5,900,000	Registration Fee	\$1.00	\$1,340,000	20	dollar registration fee increase		\$95,108,277
New Title Fee	\$1.00	\$360,000				0	dollar new title fee increase		\$63,405,518
Existing Title Fee	\$1.00	\$1,200,000				0	dollar existing title fee increase		\$2,432,903
Class C License Fee	\$1.00	\$600,000				0	dollar license fee increase		
New Vehicle Excise Tax	1%	\$73,000,000				1	percent new vehicle excise tax		
Bicycle Excise Tax	1%	\$450,000				0	percent new bicycle excise tax		
						5	cent MPO fuel tax increase		
						15	dollar MPO registration fee increase		
							Bond revenue generated		
							Total new debt service		
							Average annual maintenance funding		

Course of Action #2 Congestion Project Estimates										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	Fully Funded	Fully Funded	Fully Funded	Fully Funded	Fully Funded	Fully Funded	Fully Funded	Fully Funded		
Statewide Revenue										
Fuel Tax	6		2		2		2			
Registration Fee	20									
New Title Fee										
Existing Title Fee										
Class C License Fee										
New Vehicle Excise	1									
Bicycle Excise										
Total Statewide Revenue	\$ 361,400,000	\$ 354,496,902	\$ 401,170,027	\$ 392,611,293	\$ 435,409,761	\$ 425,611,906	\$ 464,710,692	\$ 454,345,202	\$ 444,451,978	\$ 434,821,539
Portland MPO Regional Revenue										
Fuel Tax		1	3		3		1			
Registration Fee			5		5		5			
Total Regional Revenue	\$0	\$5,465,959	\$27,664,391	\$26,942,899	\$47,419,785	\$46,137,777	\$55,409,817	\$53,943,556	\$52,544,101	\$51,181,818
Total Combined Revenue	\$ 361,400,000	\$ 359,962,861	\$ 428,834,418	\$ 419,554,191	\$ 482,829,545	\$ 471,749,683	\$ 520,120,508	\$ 508,288,758	\$ 496,996,078	\$ 486,003,357
Cash Payments										
Bond Proceeds	\$ 50,500,000	\$ 60,000,000	\$ 556,000,000	\$ 120,000,000	\$ 54,000,000	\$ 450,000,000		\$ 120,000,000		
Total Debt Service	\$ -	\$ 4,260,000	\$ 43,736,000	\$ 52,256,000	\$ 56,090,000	\$ 88,040,000	\$ 88,040,000	\$ 96,560,000	\$ 96,560,000	\$ 96,560,000
Distribution to State	\$166,700,000	\$211,618,451	\$215,217,014	\$206,677,646	\$226,159,880	\$205,285,953	\$224,835,346	\$215,392,601	\$210,445,989	\$205,630,769
Distribution to Counties	\$86,520,000	\$84,449,071	\$98,451,008	\$95,883,388	\$108,722,928	\$105,783,572	\$117,513,208	\$114,403,560	\$111,435,593	\$108,546,462
Distribution to Cities	\$57,680,000	\$56,299,380	\$65,634,005	\$63,922,259	\$72,481,952	\$70,522,381	\$78,342,138	\$76,269,040	\$74,290,396	\$72,364,308
Distribution to MPO	\$0	\$3,335,959	\$5,796,391	\$814,899	\$19,374,785	\$2,117,777	\$11,389,817	\$5,663,556	\$4,264,101	\$2,901,818
10 Year Summary										
Statewide Revenue Yields						Total Project Cost				
Fuel Tax	\$0.01	\$28,400,000	Fuel Tax	\$0.01	\$5,600,000	\$ 1,410,500,000				
Registration Fee	\$1.00	\$5,900,000	Registration Fee	\$1.00	\$1,340,000					
New Title Fee	\$1.00	\$360,000								
Existing Title Fee	\$1.00	\$1,200,000								
Class C License Fee	\$1.00	\$600,000								
New Vehicle Excise Tax	1%	\$73,000,000								
Bicycle Excise Tax	1%	\$450,000								
						12	cent fuel tax increase			
						20	dollar registration fee increase			
						0	dollar new title fee increase			
						0	dollar existing title fee increase			
						0	dollar license fee increase			
						1	percent new vehicle excise tax			
						0	percent new bicycle excise tax			
						8	cent MPO fuel tax increase			
						15	dollar MPO registration fee increase			
							Bond revenue generated			
							Total new debt service			
							Average annual maintenance funding			
							\$1,360,000,000			
							\$96,560,000			
							\$208,796,365			

Course of Action #3
Congestion Project Estimates

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	Fully Funded	Fully Funded	Fully Funded	Fully Funded	Fully Funded	Fully Funded	Fully Funded	Fully Funded	Fully Funded	Fully Funded
	\$ 50,500,000	\$ 60,000,000	\$ 512,000,000	\$ 313,000,000	\$ 785,000,000	\$ 280,000,000	\$ 476,933,785	\$ 466,461,208	\$ 35,000,000	\$ 35,000,000
Statewide Revenue										
Fuel Tax	6	2	2							
Registration Fee	20									
New Title Fee										
Existing Title Fee										
Class C License Fee										
New Vehicle Excise	1									
Bicycle Excise										
Total Statewide Revenue	\$ 361,400,000	\$ 354,496,902	\$ 401,170,027	\$ 392,611,293	\$ 435,409,761	\$ 425,611,906	\$ 416,216,430	\$ 407,134,200	\$ 398,465,769	\$ 390,027,591
Portland MPO Regional Revenue										
Fuel Tax	2	3	3							
Registration Fee	6	6	6							
Total Regional Revenue	\$11,200,000	\$10,931,919	\$34,262,016	\$33,368,456	\$64,981,332	\$63,224,543	\$82,747,603	\$80,557,927	\$78,468,016	\$76,433,617
Total Combined Revenue	\$ 372,600,000	\$ 365,428,821	\$ 435,432,043	\$ 425,979,749	\$ 500,391,093	\$ 488,836,449	\$ 498,964,033	\$ 487,692,127	\$ 476,933,785	\$ 466,461,208
Cash Payments	\$ 50,500,000									
Bond Proceeds		\$ 60,000,000	\$ 512,000,000	\$ 313,000,000		\$ 785,000,000		\$ 280,000,000		\$ 35,000,000
Total Debt Service	\$ -	\$ 4,260,000	\$ 40,612,000	\$ 62,835,000	\$ 62,835,000	\$ 118,570,000	\$ 118,570,000	\$ 138,450,000	\$ 138,450,000	\$ 140,935,000
Distribution to State	\$166,700,000	\$211,618,451	\$216,779,014	\$201,388,146	\$222,787,380	\$190,020,953	\$185,323,215	\$170,842,100	\$166,507,885	\$161,046,295
Distribution to Counties	\$86,520,000	\$84,449,071	\$98,451,008	\$95,883,388	\$108,722,928	\$105,783,572	\$102,964,929	\$100,240,260	\$97,639,731	\$95,108,277
Distribution to Cities	\$57,680,000	\$56,299,380	\$65,634,005	\$63,922,259	\$72,481,952	\$70,572,381	\$68,643,286	\$66,826,840	\$65,093,154	\$63,405,518
Distribution to MPO	\$11,200,000	\$8,801,919	\$13,956,016	\$1,950,956	\$33,563,832	\$3,939,543	\$23,462,603	\$11,332,927	\$9,243,016	\$5,966,117
Statewide Revenue Yields										
Fuel Tax	\$0.01	\$28,400,000								
Registration Fee	\$1.00	\$5,900,000								
New Title Fee	\$1.00	\$360,000								
Existing Title Fee	\$1.00	\$1,200,000								
Class C License Fee	\$1.00	\$600,000								
New Vehicle Excise Tax	1%	\$73,000,000								
Bicycle Excise Tax	1%	\$450,000								
Portland MPO Revenue Yields										
Fuel Tax				\$0.01	\$5,600,000					
Registration Fee				\$1.00	\$1,340,000					
10 Year Summary										
cent fuel tax increase	10									
dollar registration fee increase	20									
dollar new title fee increase	0									
dollar existing title fee increase	0									
dollar license fee increase	0									
percent new vehicle excise tax	1									
percent new bicycle excise tax	0									
cent MPO fuel tax increase	13									
dollar MPO registration fee increase	18									
Bond revenue generated					\$1,985,000,000					
Total new debt service					\$140,935,000					
Average annual maintenance funding					\$189,301,344					

b. Debt Service Estimate - 25-Year Bond Maturity (3.0x Coverage)

Term of Payment				
Coverage Factor				
Borrowing Cost	4.50%			
Net Bond Proceeds (in Millions)	Annual Debt Service Requirement⁽¹⁾ (in Millions)	Annual Revenue Requirement (in Millions)	Revenue Multiplier⁽²⁾ (in Dollars)	Annual Debt Service Requirement⁽¹⁾ (in Millions)
\$100	\$6.7	\$20.2	4.9	\$7.1
\$200	\$13.5	\$40.5	4.9	\$14.2
\$300	\$20.2	\$60.7	4.9	\$21.3
\$400	\$27.0	\$81.0	4.9	\$28.4
\$500	\$33.7	\$101.2	4.9	\$35.5

Other Assumptions:

(1) Costs of Issuance: 1% assumed and level debt service

(2) Revenue multiplier: each \$1 of revenue produces "X" dollars of net bond proceeds

25 Years				
3.0x				
5.00%		5.50%		
Annual Revenue Requirement (in Millions)	Revenue Multiplier⁽²⁾ (in Dollars)	Annual Debt Service Requirement⁽¹⁾ (in Millions)	Annual Revenue Requirement (in Millions)	Revenue Multiplier⁽²⁾ (in Dollars)
\$21.3	4.7	\$7.5	\$22.4	4.5
\$42.6	4.7	\$14.9	\$44.7	4.5
\$63.9	4.7	\$22.4	\$67.1	4.5
\$85.2	4.7	\$29.8	\$89.5	4.5
\$106.5	4.7	\$37.3	\$111.9	4.5

Assumptions

- 1** Revenue yields are based on Decembet 2016 forecast
- 2** All statewide revenues are 'weighted' for cost responsibility
- 3** Where applicable, revenues are subject to inflation
- 4** Existing revenue sources are subject to 50-30-20 apportionment
- 5** Vehicle and bicycle excises are not subject to 50-30-20 apportionment
- 6** Portland region MPO assumes 50% of bottleneck-related debt service
- 7** Nearly all remaining state funds are dedicated to maintenance

Instructions

- 1** The light blue cells represent input fields
- 2** Use the rows 5-11 to increase statewide revenues
- 3** Use rows 18 and 19 to increase Portland MPO local revenues
- 4** Use rows 25 and 26 to fund projects with bond proceeds or cash
- 5** Underfunded projects or budget deficits will be highlighted in red
- 6** A 10 year summary will reflect all cumulative revenues and expenditures