

Interstate Bridge Replacement Program

Conceptual Finance Plan

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What the Conceptual Finance Plan Is and Isn't

The CFP includes...	The CFP is not ...
conceptual analysis of potential funding	a specific recommendation on funding options
updated and adapted cost estimates from 2012	a revised engineering analysis with detailed cost estimates
an initial review of funding gap range	a precise estimate of the funding gap

Conceptual Finance Plan Follow-Up: Included Costs

What costs are included in the CRC-based estimates other than bridge construction?

- The preliminary costs for all potential program components are incorporated into the total cost – this includes construction and the following activities, among others:
 - Program start-up
 - Preliminary engineering and environmental clearances
 - Right-of-way acquisition
 - Mitigation (e.g., river user compensation)

Basis for Cost Estimate Range

- Updated 2012 cost estimates using multiple different options including these two transit alternatives: Light Rail Transit (LRT) and Bus Rapid Transit (BRT)
 - These options are based on previous preliminary engineering and cost estimates and the narrowed alternatives at that time
- Looking forward, the IBR program has the flexibility to explore other scenarios for both bridge alternatives and transit options
 - The identified transportation needs, and community values for the program, will guide the alternatives that are explored
 - We will further explore multimodal options during the preliminary engineering and planning phase

Conceptual Finance Plan Escalation Rate

- The cost estimates from 2012 provide the best available information to use as a starting point
 - These cost estimates were escalated to proposed years of construction using the WSDOT cost indices for capital projects
 - Using this inflation information provides an estimate more specific to the region
- The CFP includes a preliminary cost estimate as a range that is broad enough to cover various bridge replacement and transit alternative scenarios
- Cost estimates will be refined as work progresses and specific details are determined

Conceptual Finance Plan Follow-Up: Federal package

What can we do to be ready for federal funding? When is the soonest we could compete?

- We do not yet know what the provisions or requirements of a funding package might include
- The program will stay up to date on new federal funding programs
- Federal funding, particularly larger awards, have historically favored projects that have completed the environmental process and are “shovel ready” - we will work to show that we are “shovel worthy”
- The IBR program will be a good candidate for an economic recovery funding package that offers funding to accelerate the process to construction

Conceptual Finance Plan Follow-Up: Other Federal Funding Options

- The program will work with federal agencies and delegations to identify and compete for upcoming funding and financing options
- The program will be better positioned for future grant funding after completion of the environmental process
- The program will strategically pursue federal discretionary grant opportunities for which it is best aligned to qualify (e.g., INFRA grant)
- The IBR program may be eligible for multi-year federal capital improvement grant transit funding depending on the transit component

What does the funding gap mean?

- The program identified potential sources that programs like this have typically been competitive to receive, so we anticipate that these sources would fill a portion of the identified funding need
- The program is committed to scaling the work to find a multimodal alternative that meets the need and is reflective of available potential funding sources.
- The CFP does not cover a high cost / low funding scenario because this is not a realistic proposal that the program would pursue.
- The finance plan will be updated as work progresses to develop alternatives and eligible funding sources are identified



Discussion and Feedback