Washington State Transportation Commission

Oregon Transportation Commission

I-5 Bridge Bi-State Transportation Commission Meeting

June 5, 2026

Agenda

- Welcome & Introductions
- Public comment
- Opening Comments
- Tolling Level 3 Traffic and Revenue Study
- Assessing Tolling Capacity for IBR Program Financing
- Assessing Possible Toll Discounts and Exemptions
- Discussion and Next Steps
- Closing Remarks

Public Comment

Washington State Transportation Commission

Oregon Transportation Commission

Public Comment

- To sign up for virtual public comment, click on the “Raise Hand” icon. When called upon, you will be invited to join as a panelist.
- The Commission welcomes all viewpoints and requests speakers be courteous, respectful, and comply with time limitations as specified by the Commission Chair.

Opening Comments

ODOT Interim Director Lisa Sumption &
WSDOT Secretary Julie Meredith

Washington State Transportation Commission

Oregon Transportation Commission

Tolling Level 3 Traffic and Revenue Study

Washington State Transportation Commission

Oregon Transportation Commission



Joint Commission update

Carley Francis, **Interim IBR Program Administrator**

Advancing Bridge Replacement

- **A core set of projects were identified as the first steps toward building the IBR Program and are estimated to cost $7.65 billion.**
  - Columbia River Bridge
  - Bridge connections to I-5
  - Light rail to Vancouver
  - Existing bridge removal
- **Available funding allows the Program to advance the bridge replacement contract this year, while pursuing additional funding.**
  - The updated range for five-mile corridor is $13.5 to $15.2 billion with a likely cost of $14.4 billion. Of this, 45% of the total likely cost is inflation and risk.
- **Each phase of work must be able to demonstrate that it operates effectively and provides benefits to the traveling public independent of future phases.**

Interstate BRIDGE Replacement Program

For more information: www.interstatebridge.org/updates-folder/cost-estimate-funding/

Funded Phase:
Columbia River Bridge with Width for Future Light Rail Service



- Total updated cost: $5.68 B

Available Funding

Funding Source	Total Amount
Mega (USDOT National Infrastructure Project Assistance Program) Grant	$600 M
BIP (FHWA Bridge Investment Program) Large Bridge Grant	$1,500 M
Move Ahead Washington - Federal Formula Funding	$650 M
Move Ahead Washington - State Funding	$350 M
Oregon HB 5005 - State Funding	$1,000 M
Previous State Funding[o]	$90 M
Projected Toll Funding Amount[1]	$1,500 M
Committed Funding Available for a Funded Phase	**$5,690 M**
CIG (FTA Capital Investment Grant Program) Full Funding Grant Agreement[2]	$1,000 M
Committed and Prospective Funding Available for a Funded Phase	**$6,690 M**
Connecting Washington Funding[3]	$118 M
USDOT Reconnecting Communities Pilot (RCP) Program[4]	$30 M
Committed and Prospective Funding Available for the entire IBR Program	**$6,838 M**

Note: Funding amounts include historical expenditures.
[o] Updated amount to align with actual programmed amounts
[1] Reflects updated 2026 toll funding analysis conducted by WA State Treasurer and ODOT. Previous placeholder amount was $1.25B.
[2] This competitive grant funding requires a light rail transit investment and will require local funds for match.
[3] This Washington State funding is currently budgeted for the Mill Plain / I-5 interchange only.
[4] This announced award of grant funding requires investment in the Evergreen Boulevard Community Connector Lid over I-5.



Upcoming Milestones

- Complete the NEPA Process
  - Receive Amended Record of Decision
- Update Financial Plan
  - Refine construction sequencing and funding strategies
  - Execute grant amendments to obligate FHWA BIP and Mega funding
- Transition to Construction Delivery
  - Issue procurement documents for replacement bridge
  - Ongoing work to ensure a successful transition from environmental and planning to construction

Interstate BRIDGE Replacement Program





Interstate BRIDGE Replacement Program

Thank you!

For more information contact:

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360-859-0494 | 503-897-9218 | 888-503-6735

Follow us on social: @IBRprogram

IBR Level 3 T&R Study

Summary of Initial Analysis

Liz Horta, Stantec
Brent Baker, WSP

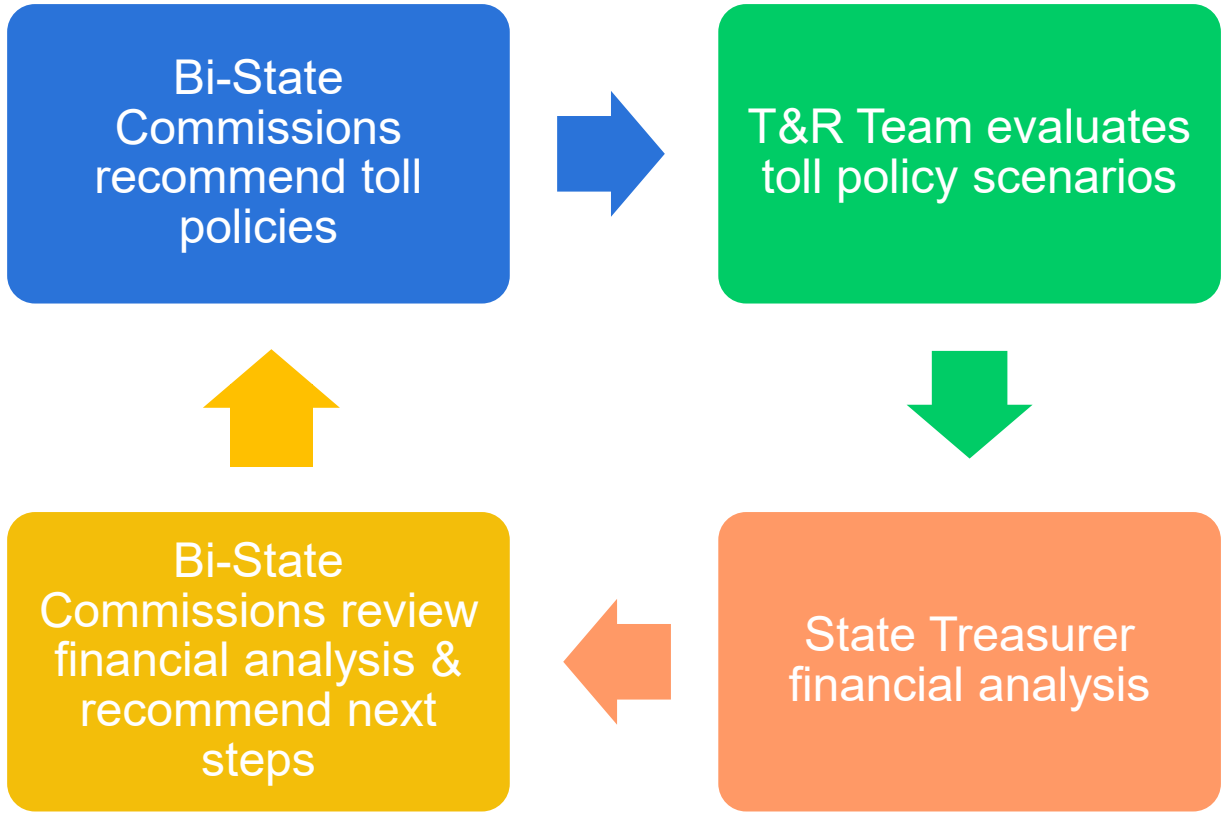
June 5th, 2026

Agenda

- L3 T&R Assumptions & Results
  - Process
  - Data Collected
  - Assumptions
  - Initial Traffic & Net Revenue Results

The Toll Policy & Rate Setting Process

- Rate setting is an iterative process
- Bi-State Commissions can recommend additional analysis or to move toward the rate adoption
- T&R will be refreshed / updated in future to reflect updated rate setting assumptions



Objective of Level 3 T&R Analysis

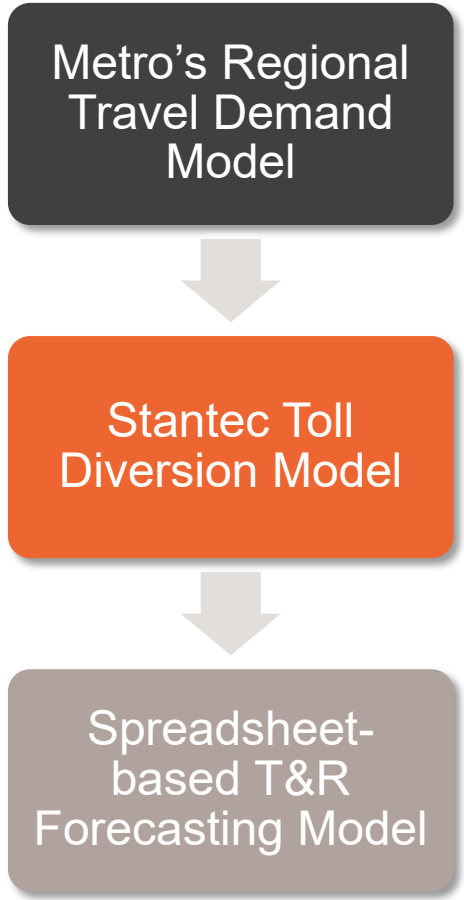
- **Level 3 Forecasts**, developed by Stantec Team
  - Annual toll traffic & net revenue forecasts
  - **Support toll rate setting and adoption of formal toll policy, Secure a credit rating on proposed debt from rating agencies, support financing**

- **Financial Analysis**, conducted by Washington's Office of the State Treasurer and ODOT's Debt Manager / Financial Advisor
  - Estimates for the amount of capital funding that may be leveraged from net toll revenues to support construction costs

Level 3 Traffic and Revenue Forecasting Process

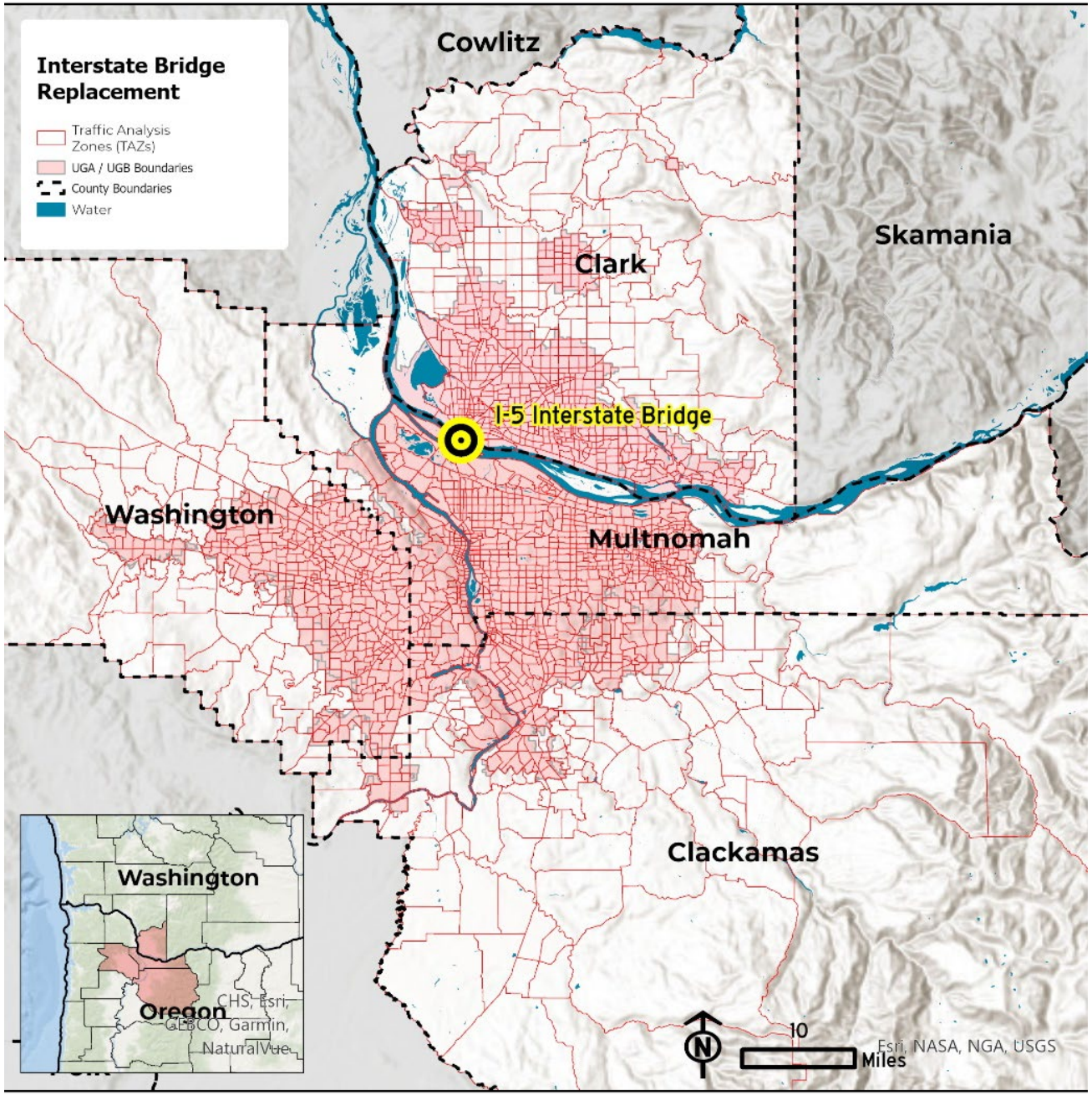
- Independent forecasts of traffic and revenue grounded in extensive professional experience conducting similar studies nationwide

- Latest data and modeling tools
  - Three-step analysis process
  - Models predict complex traffic response to toll implementation on I-5 Interstate Bridge
  - Analysis approach driven by data-backed insights



Data Collected for Level 3 T&R Study

- Updated data informing analysis
  - Traffic Data
  - Land Use Forecasts
  - Stated Preference Survey



Traffic Data Collection

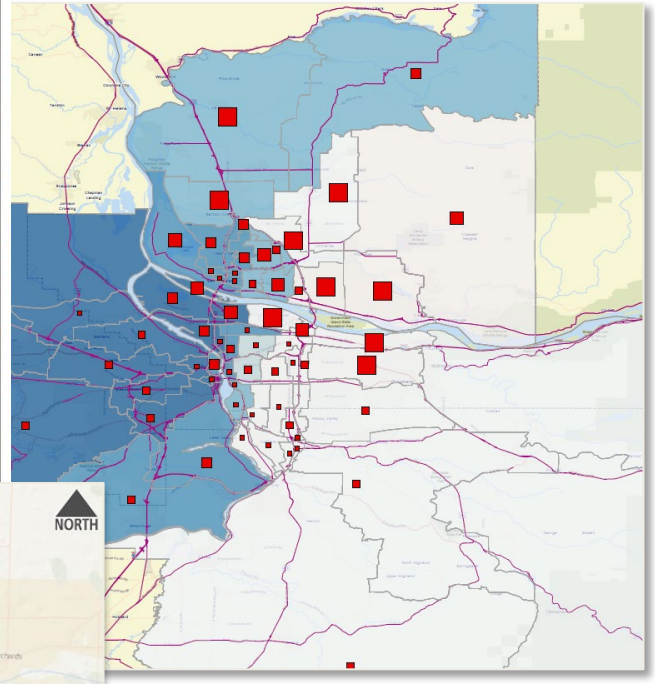
Purpose:

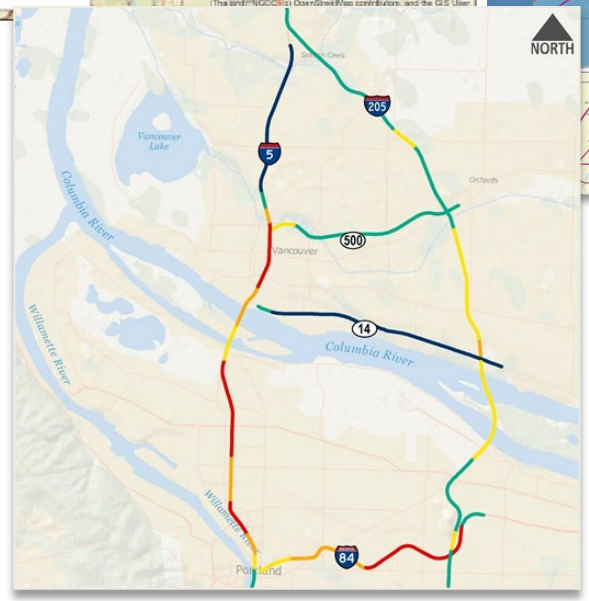
- Establish understanding of existing conditions
- Support refinement of toll model

Data:

- Traffic count data
  - Field traffic data collection
  - ODOT and WSDOT permanent count stations
- Travel time and speed data collection
  - Google Maps
  - Field runs
- Travel origin-destination patterns







Independent Land Use Forecasts

- Land use forecasts are inputs to travel demand model

- Include estimates of regional population, households, and employment
  - Base year 2024
  - Future years 2030 and 2045

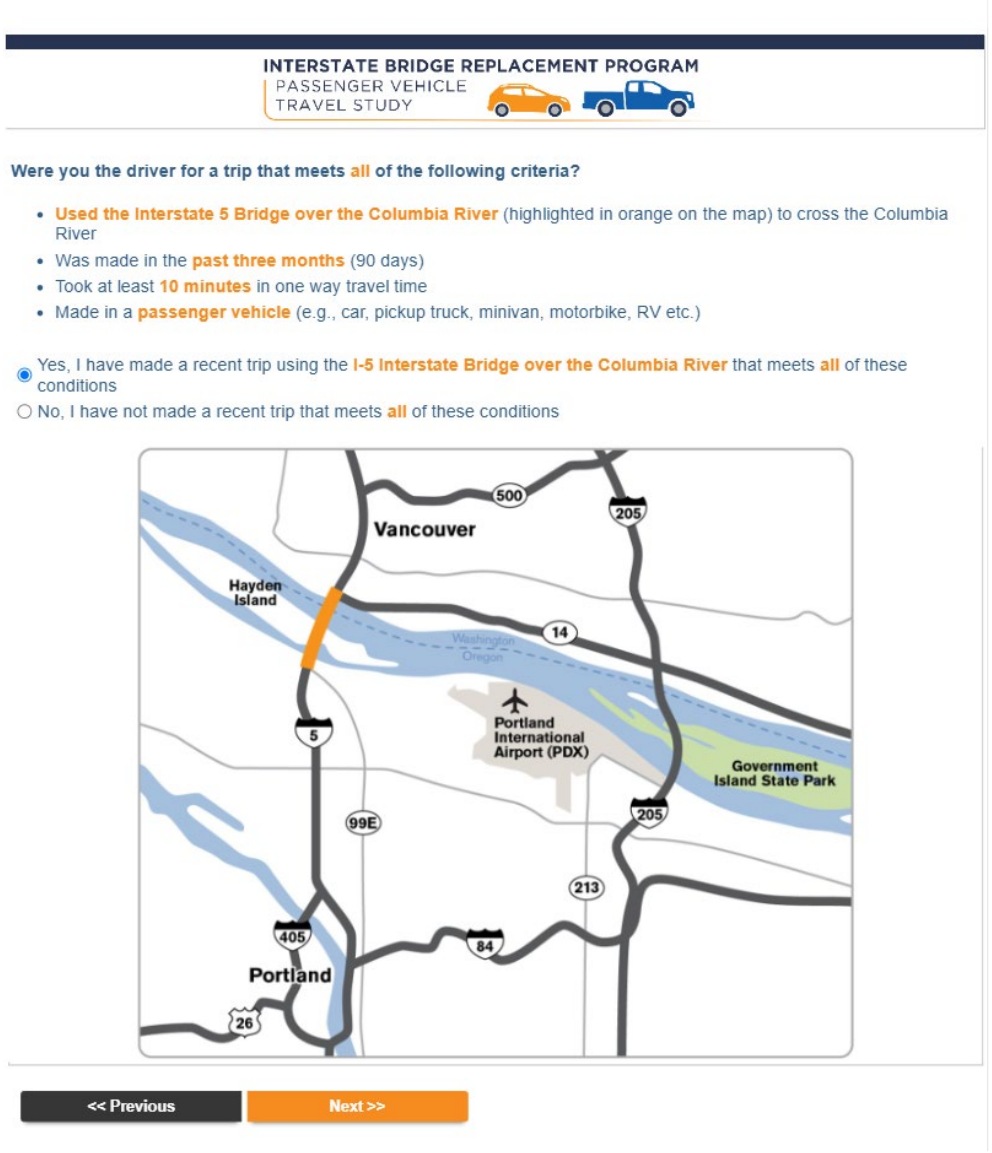
- Independent land use forecasts prepared for:
  - Washington: Clark County
  - Oregon: Multnomah, Washington and Clackamas Counties

- Forecasts based on various official county-level forecasts

- Projected annual growth for the region
  - Households: approximately 1% annually
  - Employment: approximately 1% annually

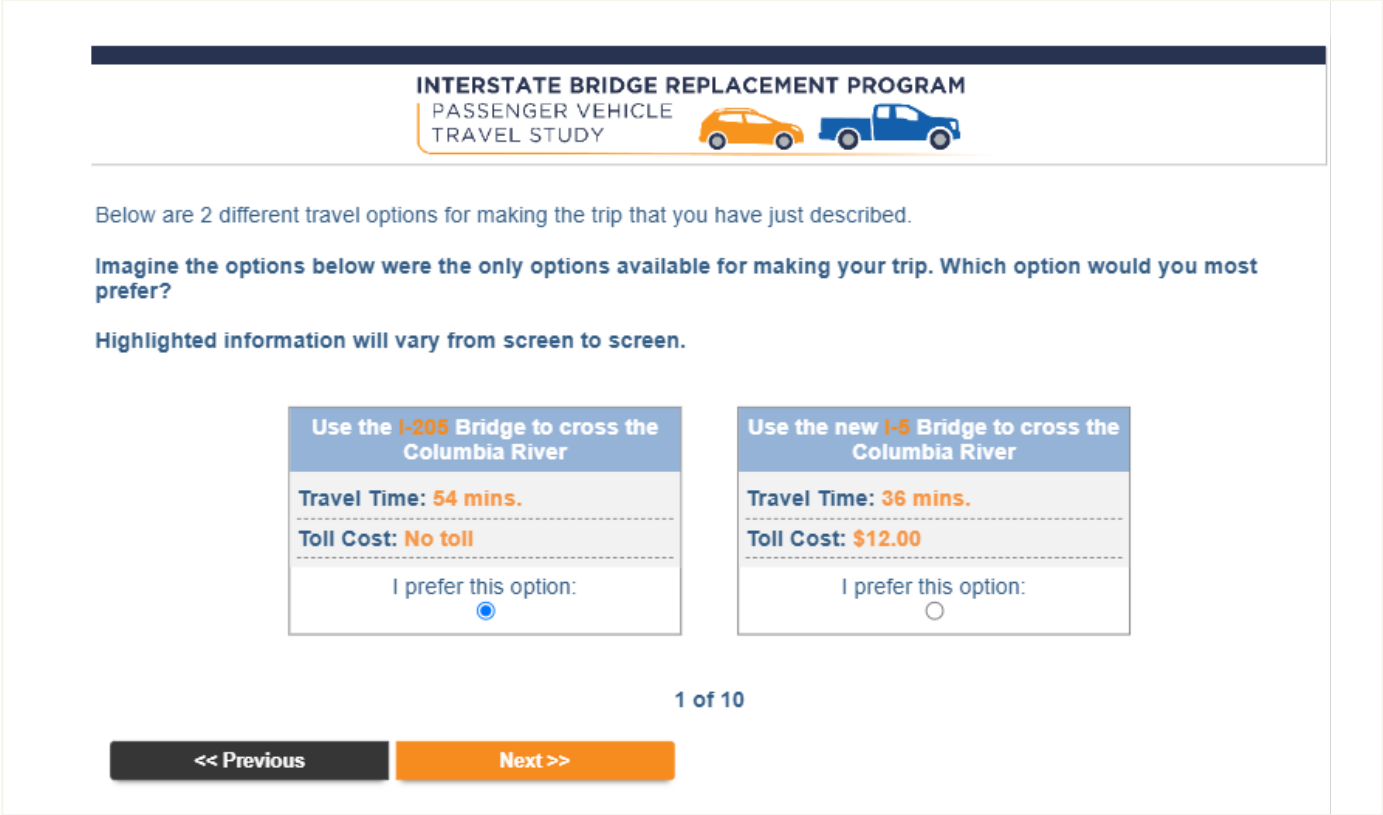
Stated Preference Survey

- Scientific survey to collect data for statistical modeling of travel choice behaviors
- **Purpose**:
  - Estimate willingness to pay toll in exchange for potential travel time savings, for passenger vehicles and operators of commercial vehicles who make trips across the Columbia River in the Portland/Vancouver area
- **Survey:**
  - Administered in April 2025 via online survey platform
  - Passenger survey link distributed via postcard invitations, online panels and IBR Program's newsletter
  - Commercial survey link distributed via postcard invitations, field intercepts and trucking association newsletters



Stated Preference Survey

- **Analysis**:
  - Value of Time (VOT) estimates based on survey data informed the assumptions and inputs to traffic forecasting model under tolled conditions
  - Not standalone analysis output but input to downstream modeling



Level 3 T&R Assumptions & Results

Level 3 T&R Assumptions

- Four toll rate scenarios approved by joint Oregon and Washington commissions in October 2024 (next slide)

- Current toll timing assumptions
  - Pre-completion start: July 1, 2028 (FY 2029)
  - Post-completion start: July 1, 2035 (FY 2036)

- Overnight hours between 11 pm and 5 am are assumed to be operated toll-free during pre-completion period

- Current cost assumptions
  - WSDOT assumed to be toll administrator
  - Bridge Insurance costs

Level 3 T&R Study Toll Scenarios

Approved for analysis by both state Transportation Commissions

	Toll Rate Ranges (2026 $)[1]		Weekend Toll Rate Structure	Truck Toll Multipliers	Toll Escalation[2]	Low-Income Toll Program
	Pre-Completion	Post Completion				
1	$1.55 - 3.20	$1.55 - 3.65	Two Step (Min/Midday)	2.0x / 4.0x	2.15% Annually	50% Discount when New Bridge Opens
2	$1.55 - 3.65	$1.65 - 3.90	Three Step (Min/Mid/Peak)	1.5x / 3.0x	2.15% Annually	50% Discount when New Bridge Opens
3	$1.65 – 3.90	$1.65 – 3.90	Two Step (Min/Midday)	1.5x / 3.0x	2.15% Annually	50% Discount *as soon as practical*
4	$2.00 - $4.70	$2.00 - $4.70	Three Step (Min/Mid/Peak)	1.5x / 3.0x	3% Every 2 Years	50% Discount *as soon as practical*

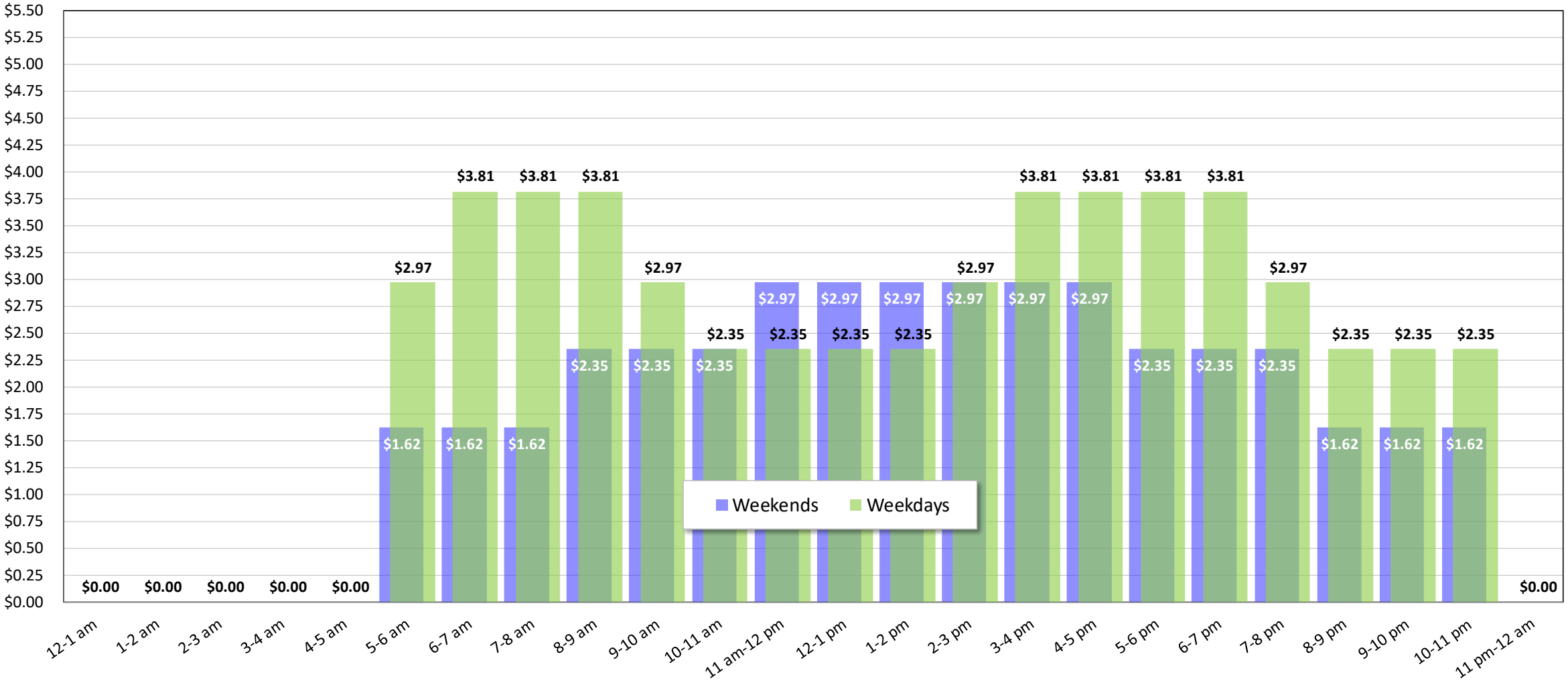
Notes:

[1] Toll rates shown above are in 2026 dollars and represent the assumptions at the time of this Level 3 T&R analysis. The final toll rates on opening day would reflect currently planned escalation and are subject to change following the rate-setting process.

[2] Base escalation assuming FY 2026 start date for pre-completion tolling. Escalation rates subject to change following the rate-setting process.

Scenario 2 Pre-Completion Toll Rates in Summer 2028

Good To Go! registered account user with a 2-axle vehicle in year of collection dollars



Note: Toll rates reflect those modeled in the Level 3 Toll T&R Study for FY 2029, which assumed that travel would be toll-free between 11 PM and 5 AM during construction of the new bridges through FY 2035. Scenario 2 toll rates are shown in 2028 (FY 2029) year of collection dollars, with these rates assumed to escalate by 2.15% annually every July 1. Actual toll rates and escalation policies will be set by the two state Transportation Commissions.

Discount/Exemption Program Assumptions

Included in All Scenarios

Low-Income Toll Discount Program

- 50% discount for eligible low-income customers
- Eligibility criteria: Household income within 200% FPL, and registered account (tag or pay-by-plate)

Existing WSDOT tribal preemptions

- Yakama and Nez Perce tribes have treaty language for right of free passage which allows all enrolled members of the tribes to travel toll-free on WSDOT toll facilities, including the I-5 Interstate Bridge

Other

- Emergency (ambulances + police cars + fire trucks)
- Maintenance (ODOT + WSDOT + PBOT vehicles) and tow trucks
- Organized Militia (WA and OR national guard on active duty)

Low-Income Toll Discount Program Assumptions

Eligibility criteria:

- Household income within 200% FPL, and
- Registered account

Data:

- Household income segmentation information from Metro's regional travel demand model
- American Community Survey 2023 data

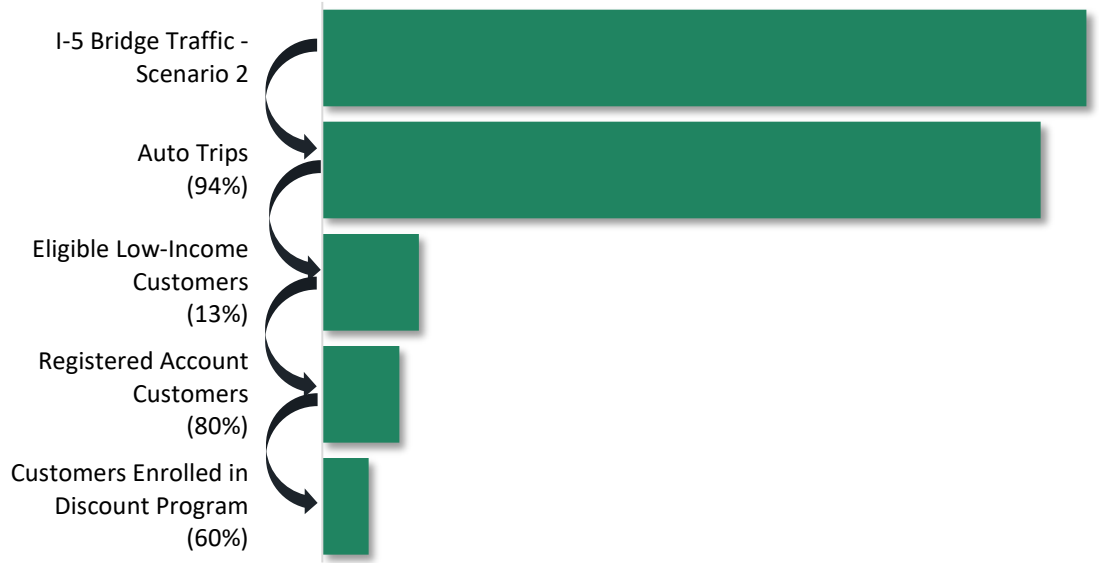
Assumptions:

- 60% enrollment rate in the program

Results:

- 4 - 6% of total annual transactions on I-5 Interstate Bridge estimated to participate in low-income discount program
- 2 - 3% of total annual gross revenue of I-5 Interstate Bridge estimated to be from low-income transactions

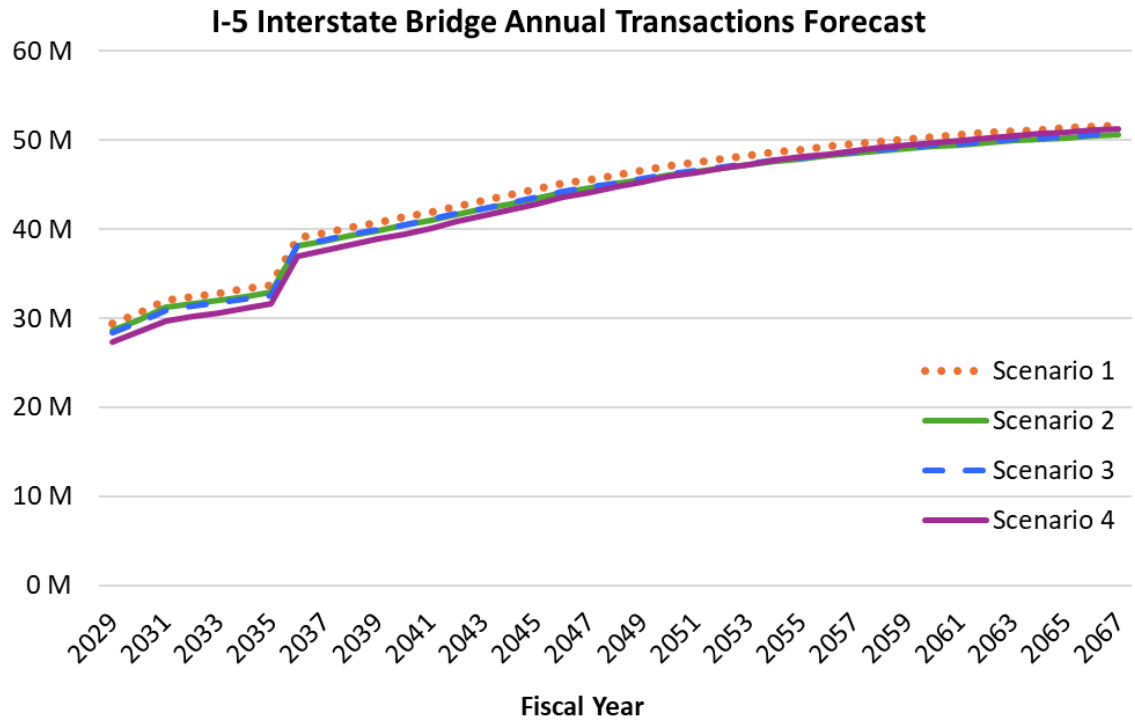
Low-Income Discount Eligibility Waterfall – Scenario 2



I-5 Interstate Bridge Annual Traffic Estimates

Key drivers by scenario

- Scenario 1
  - Lower auto toll rates compared to other scenarios
  - Higher 2x/4x truck toll multipliers
- Scenario 2
  - Slightly higher toll rates
  - 1.5x/3x truck toll multipliers
- Scenario 3
  - Slightly higher tolls than Scenario 2 in pre-completion period, identical rates after bridge construction completed
  - 1.5x/3x truck toll multipliers
- Scenario 4
  - Higher tolls in early years with lower toll escalation assumed than the other scenarios
  - 1.5x/3x truck toll multipliers



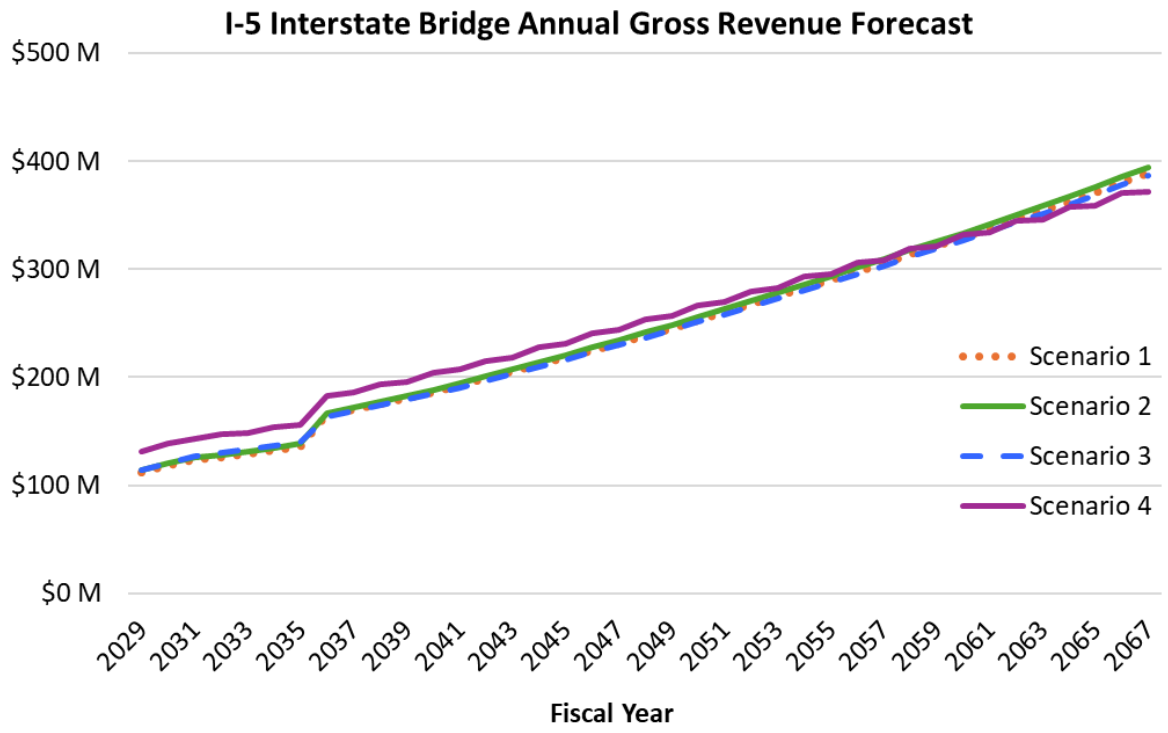
Toll Avoidance

- When tolling is introduced on the I-5 Interstate Bridge, traffic is expected to respond in a variety of ways, including changes in trip destinations, frequency of travel, time of day and mode of travel.
- Traffic diversion or avoidance of tolls and the effect on the transportation network is documented and captured in the environmental documentation.
- The purpose of this T&R study is to project a conservative number of trips that will use the I-5 bridge once tolling is implemented, and an estimate of achievable toll revenue generation.
- To reasonably project bridge use under tolling, the study accounts for toll avoidance. However, the focus of this study is projection of trips on the tolled bridge, and not projections of trips on other facilities.
- The study estimates allow for a period of transition as the community adjusts to tolling.

I-5 Interstate Bridge Annual Gross Potential Toll Revenue Estimates

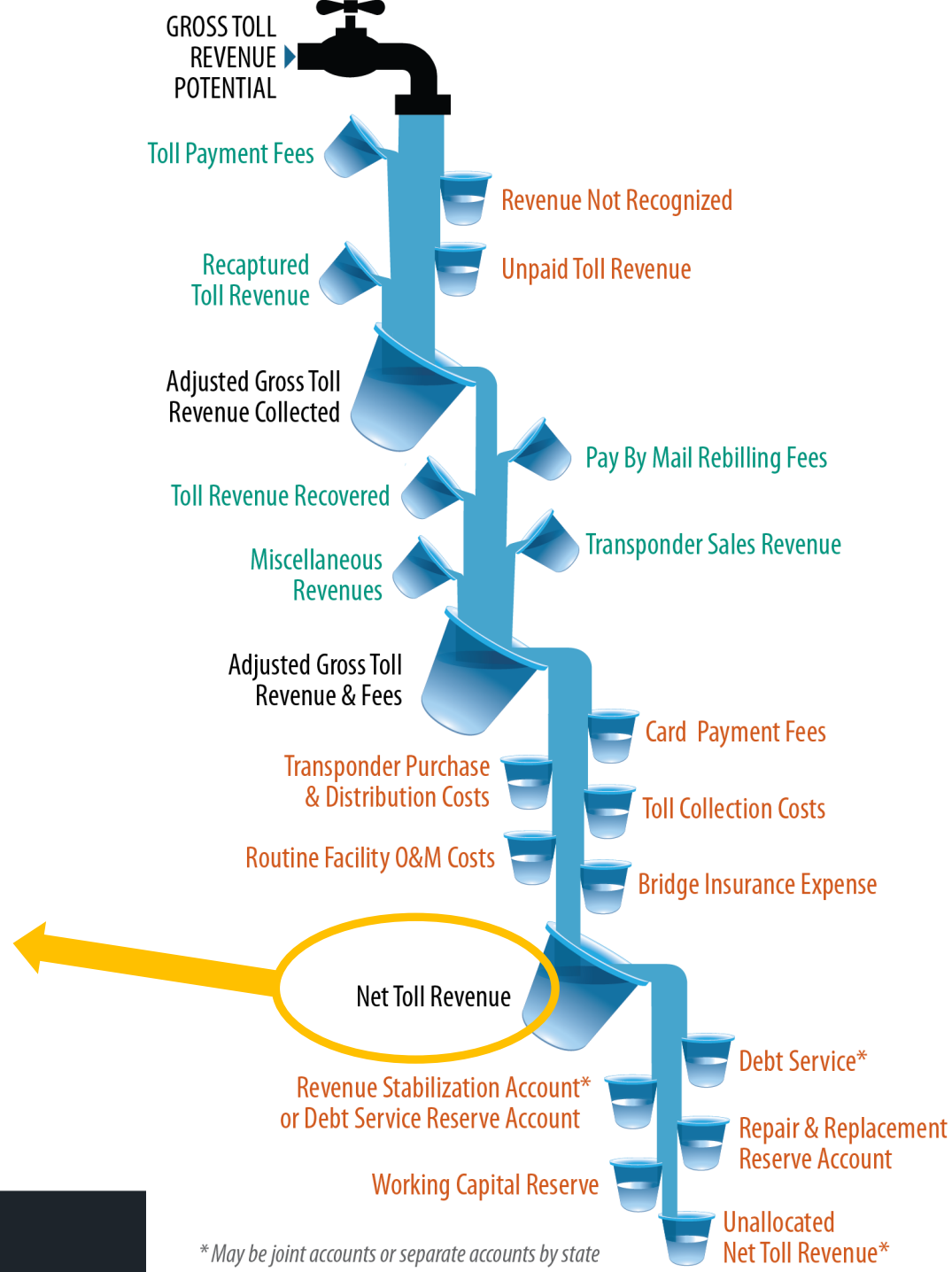
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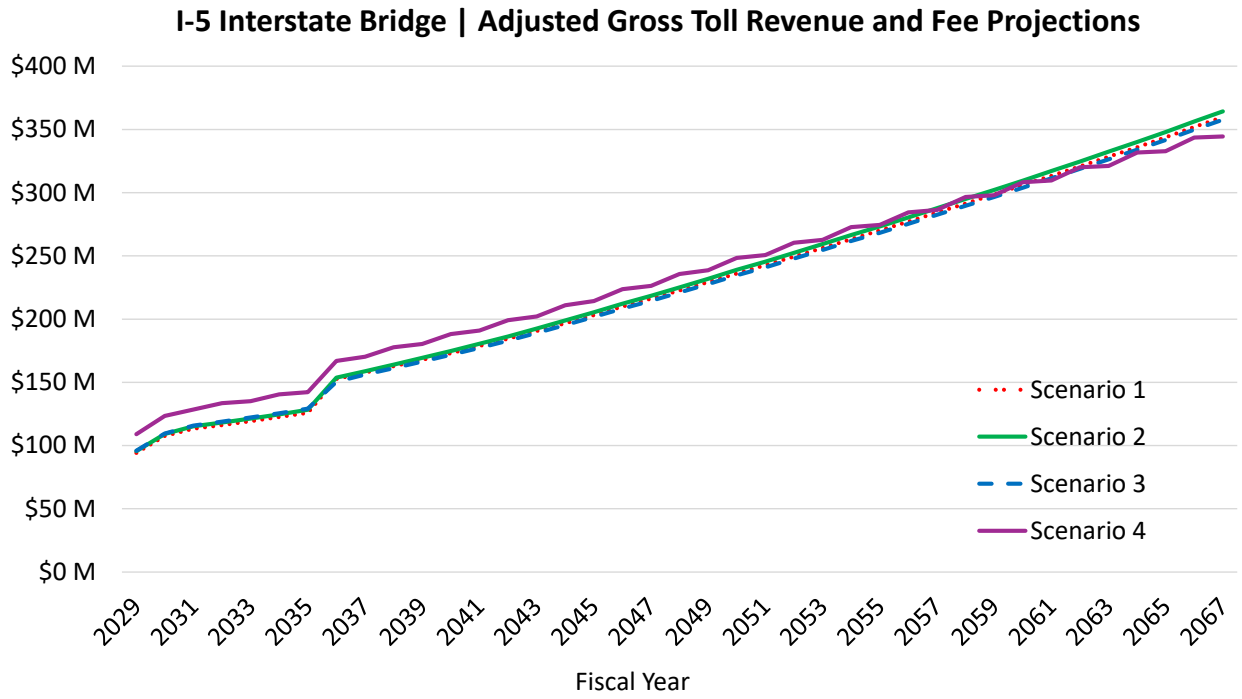
Net Revenue Waterfall

- Typically, projected net toll revenues determine how much can be borrowed for up-front capital funding
  - The contract with lenders stipulates the order for and allowable uses of toll revenues
  - Tolls and fees collected typically go to pay for roadway and toll collection operations and maintenance (O&M) costs first
  - Net toll revenues are what remains after various deductions
- Uses of net toll revenues may include:
  - Debt service
  - Deposits to required reserve accounts
  - Pay-as-you-go construction expenditures



I-5 Interstate Bridge Adjusted Toll Revenue Estimates

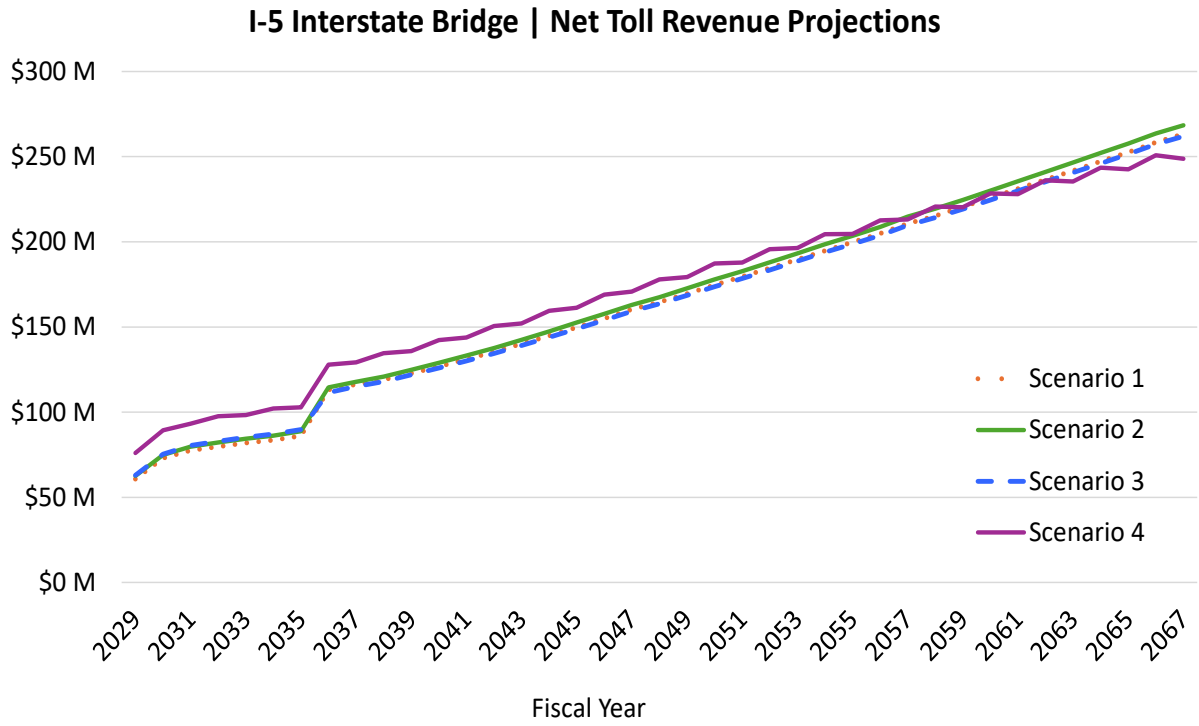
- Revenue Reductions
  - Unbillable revenue due to unreadable plate or unidentifiable owner
  - Unpaid toll revenue after two unresolved toll bill mailings
- Revenue Increases
  - Good To Go! transponder sales revenue shared between all active toll facilities
  - $0.25 fee for each Good to Go! Pay by Plate transaction
  - $5.00 late payment fees for transactions paid after receipt of a second toll bill
  - Toll revenue recaptured or recovered through the Civil Penalty process



- Scenario 4 provides the greatest adjusted revenue over the forecast horizon
  - 2% higher than Scenario 2 and 3.5% and 4% higher for Scenario 1 and Scenario 3 respectively.

I-5 Interstate Bridge Net Toll Revenue Estimates

- Shared Systemwide Costs (I-5 tolls would pay for a proportionate share of these totals)
  - Credit card fees – forecasted at the facility level with actual costs allocated
  - Transponder purchase and distribution costs
  - State and consultant operations costs
  - Back Office System and Customer Service Center operations vendors
  - Vendor re-procurement and transition costs are considered downstream of net revenue
- I-5 Interstate Bridge Specific Costs
  - Maintenance of toll equipment
  - Facility maintenance costs (includes bridge, approaches, signals and traffic management)
  - Commercial bridge insurance premiums
  - Downstream uses of net revenue
    - Toll equipment capital repair replacement
    - Facility capital repair and replacement



- Scenario 4 provides the greatest net revenue over the forecast horizon
  - 3% higher than Scenario 2 and 5% higher for Scenario 1 and Scenario 3.

Key Takeaways

- The IBR Financial Plan includes $1.5 billion in toll funding
  - This Financial Plan “Base Case” assumes Scenario 2 tolls
  - Washington’s Office of the State Treasurer and ODOT Debt Manager’s Municipal Advisor have independently confirmed the feasibility of tolls providing this amount
- The Level 3 toll T&R forecasts with net toll revenue projections will be updated with the Commissions’ final toll rates and policies prior to formal adoption
  - Financial sufficiency of tolls to meet all obligations including debt service on borrowed funds will be reconfirmed

Questions?

IBR Program Financing

Washington State Transportation Commission

Oregon Transportation Commission

IBR Financing Analysis Update

Office of the
Washington State Treasurer

June 5, 2026

Financial Modeling Overview

Revenue Projections:	**Toll Scenario 2**
Project Funding:	**Project Case II - $1.5B in project funds requested**
Funds Needed:	**2029-2036**
Pre-Completion Tolling:	**2029**
Borrowing Structure:	**Analysis assumes the use of high-grade state backed bonds, while also exploring a TIFIA financing alternative**
Funding Analysis:	**OR and WA conducted independent financial capacity analyses**

Toll Scenario 2 - Net Toll Revenue Forecast

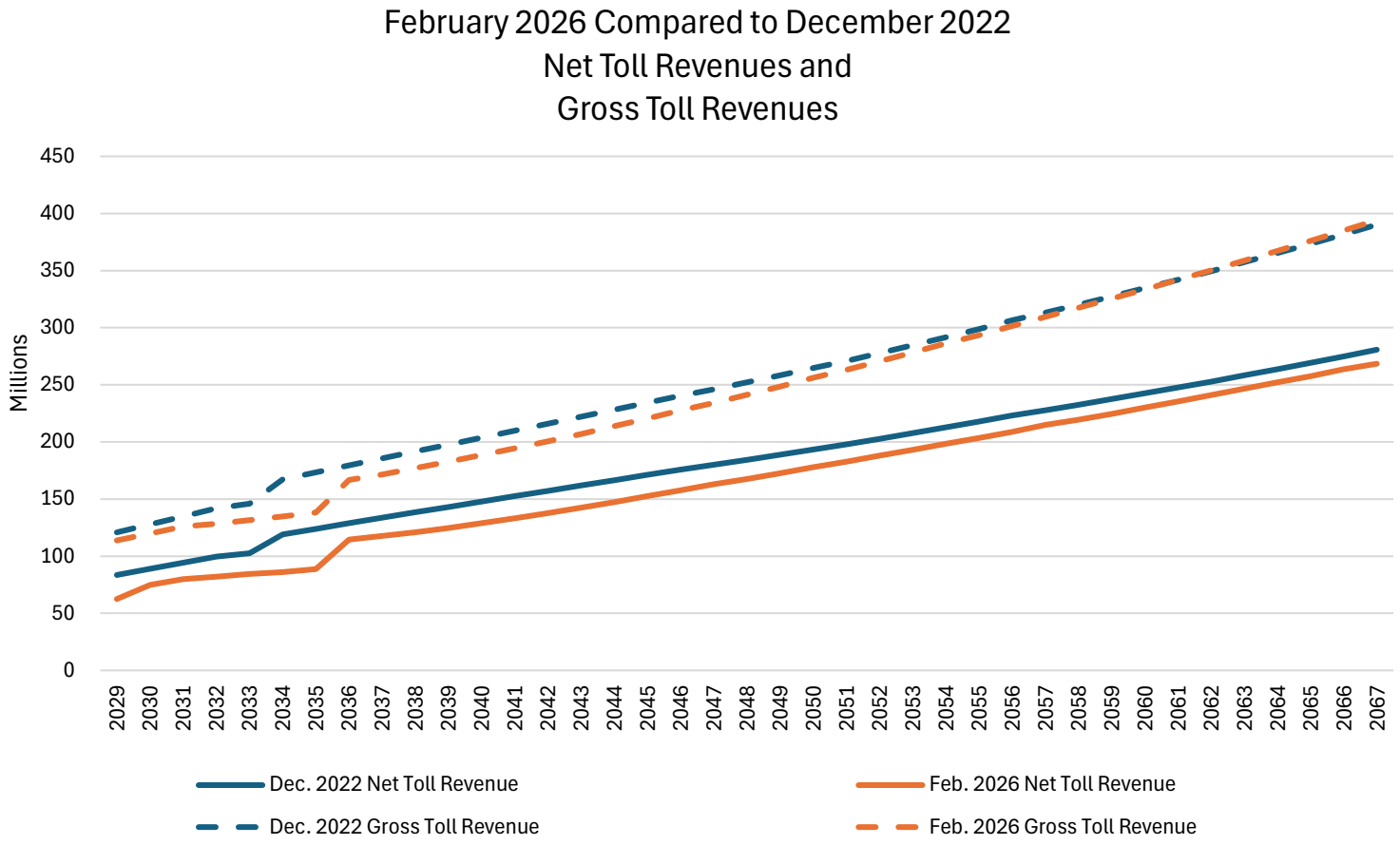
2026 T&R Forecasts

- Traffic and Revenue Projections (Stantec)
- Net Revenue Projections (WSP USA Inc.)
- O&M & R&R Projections (WSDOT)

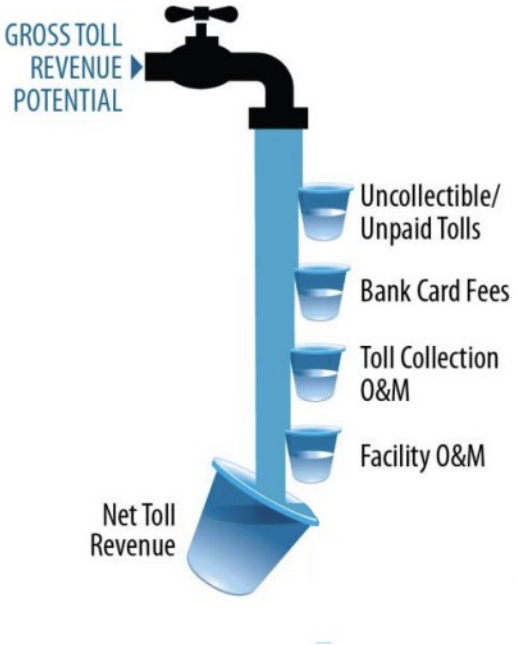
Net Toll Revenues

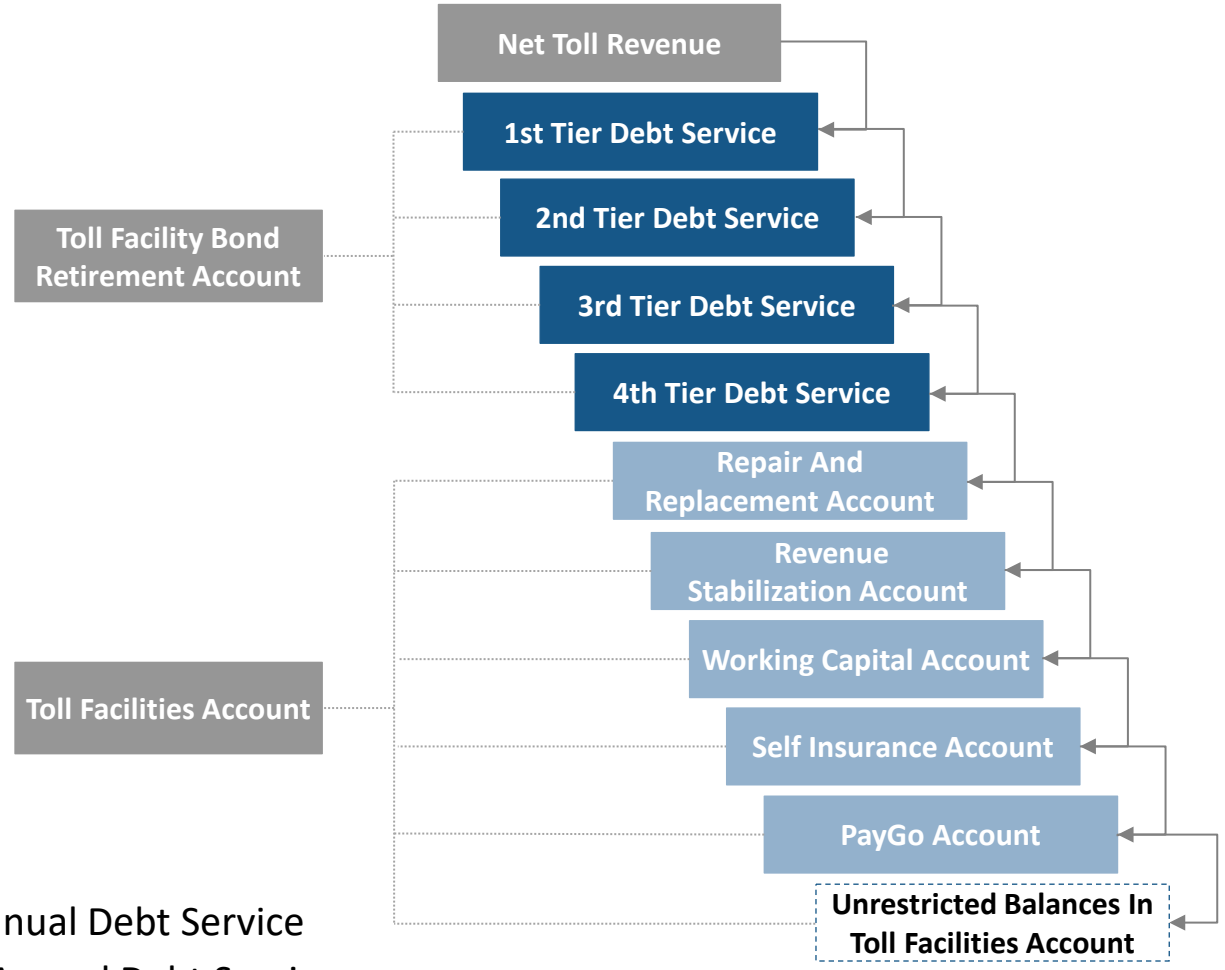
February 2026 T&R compared to December 2022 T&R

- 18.3% lower on average 2029-2038
- 11.4% lower on average 2039-2048
- 6.9% lower on average 2049-2058
- 4.5% lower on average 2059-2067



Preliminary Flow of Funds





Model Assumptions

- Revenue Stabilization Account equal to Maximum Annual Debt Service
- Working Capital Account equal to 25% of Maximum Annual Debt Service
- Self-Insurance not assumed but being explored

Borrowing Structures

	State Toll-Backed Bonds	TIFIA Loan
Process	Bonds issued separately on a 50%/50% basis	Single loan agreement between WA and OR and the USDOT
Security of Pledge	Additional state pledges provide backstop to toll revenue and enhance credit rating • WA: triple pledge bonds • OR: toll revenue/state highway fund-backed revenue bonds	Non-recourse loan supported solely by toll revenue, with no backstop from WA or OR (if issued as stand-alone revenue loan)
Financing Term	Up to 30 years	Up to 35 years after substantial completion of project
Impact to State Debt Capacity	Reduces WA and OR debt capacity	No direct impact to states' debt capacity (if issued as stand-alone revenue loan)
Interest Cost	Most likely issued as fixed-rate bonds with interest rate determined by the market	Fixed-rate debt, with interest rate equal to the 30-year US Treasury rate, can be closed years in advance of draws, providing rate-lock and interest rate certainty
Benefit	Lower administrative burden and costs of issuance, conventional bond sale process, and no need to go through TIFIA application process	TIFIA structured as a loan with flexible loan repayment terms and proceeds drawn down as needed - debt is incurred only as expenditures are made, reducing interest cost in early years
Rate Covenant	• Debt service rate covenant: 1.25x • Policy Requirement: 1.30x • Sufficiency: At least 1.00x	• Debt service rate covenant: 1.10x • Policy Requirement: 1.15x • Sufficiency: At least 1.00x

Summary of Results

Financing Strategy	T&R Scenario	Project Scenario	Project Funds Delivered	Funding Gap	Lowest Debt Service Coverage	Lowest Sum Sufficiency Coverage
State Toll-Backed Bonds	Toll Scenario 2	Project Case II	$1.5 billion / 100%	Phase 1 Fully Funded	1.40x	1.01x
TIFIA Loan	Toll Scenario 2	Project Case II	$1.5 billion / 100%	Phase 1 Fully Funded	1.44x	1.24x

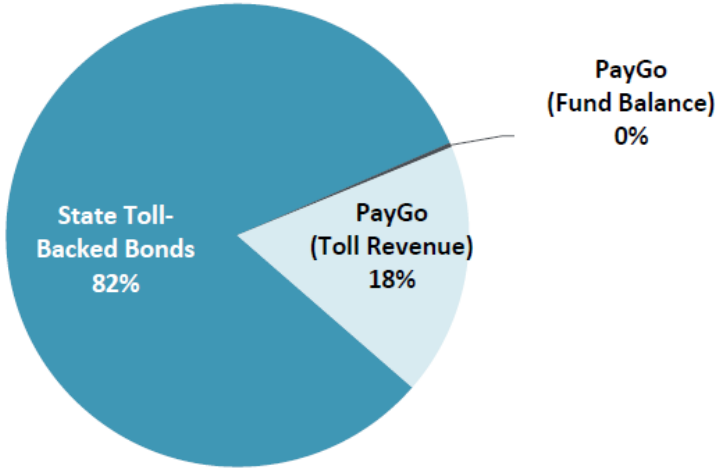
IBR - $1.5 Billion State Toll-Backed Bonds Scenario

Toll Scenario 2 | State Toll-Backed Bonds (30-Year Bonds w/1.30x Coverage, R&R Prefunded, RSA Based Off MADS, PayGo Funding, $1.50 Billion Goal for Project Funding (Project Case II))

10-Mar-26

Summary of Financing Results*

Security	State Toll-Backed Bonds
Coverage Constraint	1.3x DSC (Based on Net Toll Revs)
R&R Assumption	Prefunded
Bond Term	30 years
Bond Sale #1 2030	$260,880,000
Bond Sale #2 2033	270,600,000
Bond Sale #3 2034	410,915,000
Bond Sale #4 2035	262,720,000
Total Bonds Issued	**$1,205,115,000**



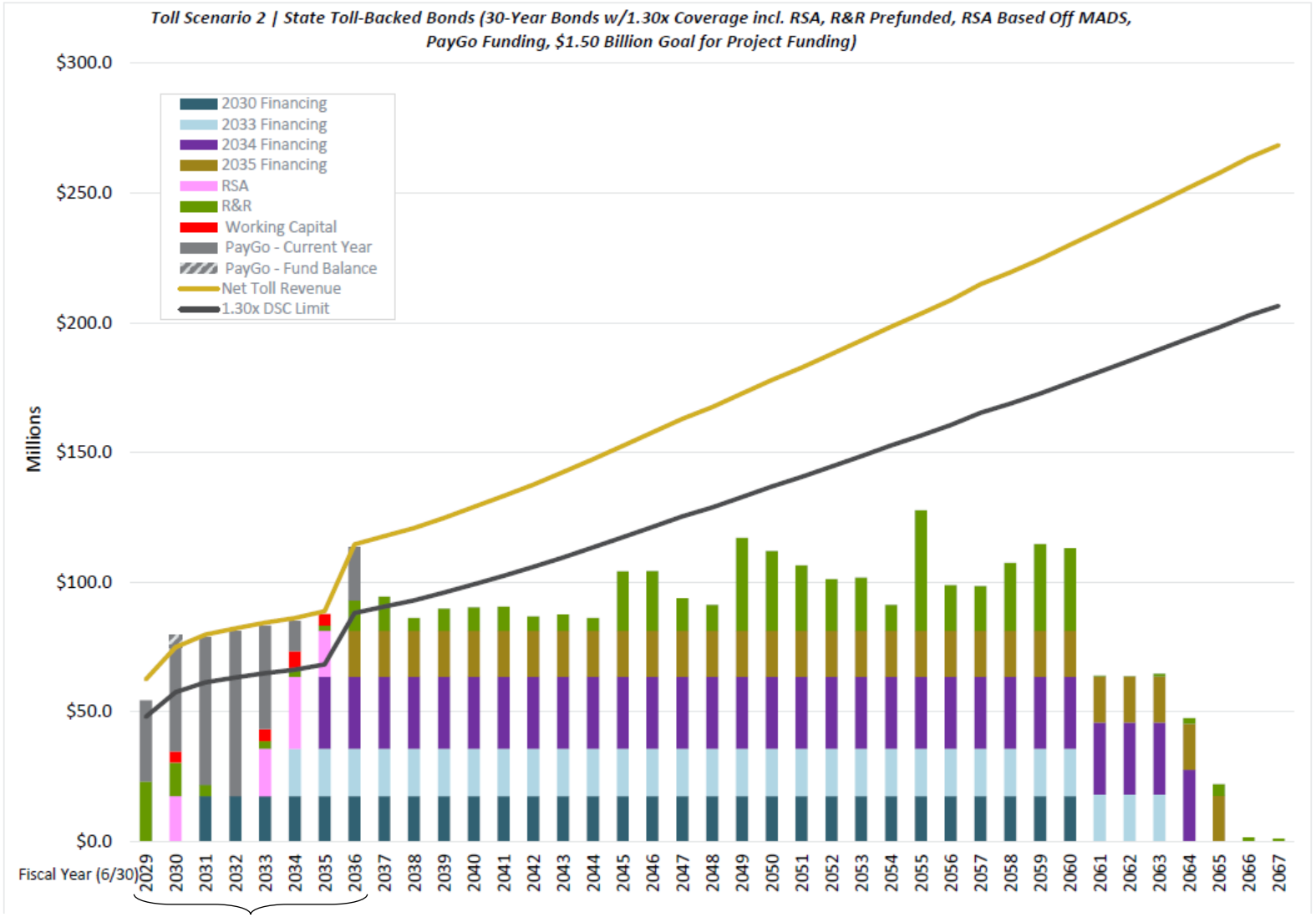
Fiscal Year	Project Funds Requested**	Bond Proceeds Delivered***	PayGo (Fund Balance)	PayGo (Toll Revenue)	Funding Gap	% of Project Funds Delivered
2029	$31,255,000	$-	$-	$31,255,000	$-	100%
2030	68,711,000	24,030,061	4,555,030	40,125,909	-	100%
2031	77,359,000	20,437,407	-	56,921,593	-	100%
2032	285,690,000	222,083,605	-	63,606,395	-	100%
2033	316,453,000	276,474,217	-	39,978,783	-	100%
2034	431,540,000	419,851,095	-	11,688,905	-	100%
2035	176,350,000	176,350,000	-	-	-	100%
2036	112,642,000	92,083,481	-	20,558,519	-	100%
Total	**$1,500,000,000**	**$1,231,309,865**	**$4,555,030**	**$264,135,105**	**$-**	**100%**

*I-5 Interstate Bridge Replacement (IBR) Program | DRAFT Taffic and Revenue Table | February 2026 Level 3 T&R Forecast | Scenario 2

**Project fund draw requirements 2/5/2026.

*** Includes original issue premium/discount, as applicable. Bond sales are assumed to occur midway through fiscal year.

IBR - $1.5 Billion State Toll-Backed Bonds Scenario



Fiscal Year Ending 30-Jun	[J] Debt Service Coverage Minimum 1.30x [D/I]	[R] Coverage after Required Deposits Minimum 1.00x [D/(I+L+N+O+P)]
2029		2.69x
2030		2.15x
2031	**4.54x**	3.65x
2032	**4.67x**	4.67x
2033	**4.80x**	1.94x
2034	**2.40x**	1.17x
2035	**1.40x**	1.01x
2036	**1.41x**	1.23x
2037	**1.45x**	1.25x
2038	**1.49x**	1.40x
2039	**1.54x**	1.39x
2040	**1.59x**	1.43x
2041	**1.64x**	1.47x
2042	**1.69x**	1.58x
2043	**1.75x**	1.63x
2044	**1.81x**	1.71x
2045	**1.88x**	1.46x
2046	**1.94x**	1.51x
2047	**2.01x**	1.74x
2048	**2.06x**	1.83x
2049	**2.13x**	1.48x
2050	**2.19x**	1.59x
2051	**2.25x**	1.72x
2052	**2.31x**	1.86x
2053	**2.38x**	1.90x
2054	**2.44x**	2.17x
2055	**2.50x**	1.59x
2056	**2.57x**	2.11x
2057	**2.64x**	2.18x
2058	**2.70x**	2.04x
2059	**2.76x**	1.96x
2060	**2.83x**	2.03x
2061	**3.70x**	3.68x
2062	**3.79x**	3.78x
2063	**3.87x**	3.81x
2064	**5.55x**	5.30x
2065	**14.55x**	11.65x
2066		155.06x
2067		244.06x

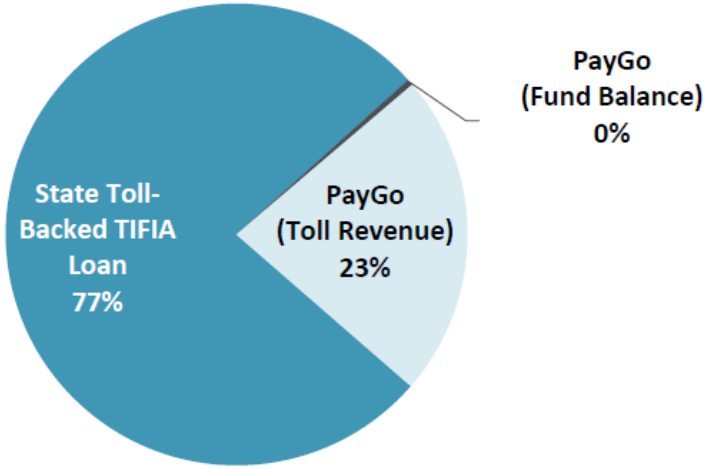
IBR - $1.5 Billion TIFIA Scenario

Toll Scenario 2 | State Toll-Backed TIFIA (35-Year Loan w/1.15x Coverage, R&R Prefunded, RSA Based Off MADS, PayGo Funding, Principal Deferred until Project Completion, $1.50 Billion Goal for Project Funding (Project Case II))

20-Mar-26

Summary of Financing Results*

Security	State Toll-Backed TIFIA Loan
Coverage Constraint	1.15x (Based on Net Toll Revs)
R&R Assumption	Prefunded
Loan Term	35 years
TIFIA Loan #1 2031	$1,162,875,000
Total Loan Issued	**$1,162,875,000**



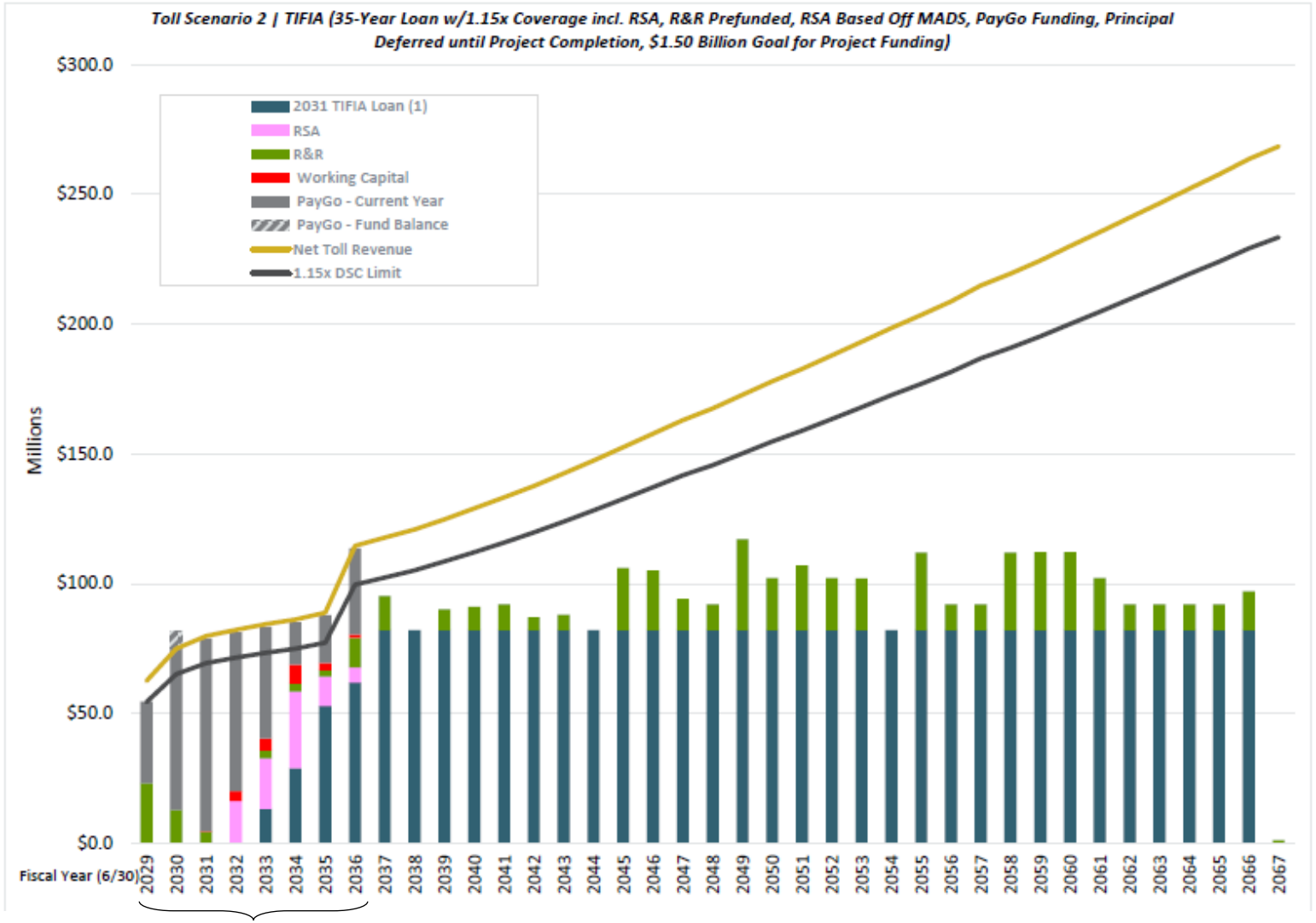
Fiscal Year	Project Funds Requested**	Loan Proceeds Delivered***	PayGo (Fund Balance)	PayGo (Toll Revenue)	Funding Gap	% of Project Funds Delivered
2029	$31,255,000	$-	$-	$31,255,000	$-	100%
2030	68,711,000	-	6,599,950	62,111,050	-	100%
2031	77,359,000	3,129,962	-	74,229,038	-	100%
2032	285,690,000	224,642,198	-	61,047,802	-	100%
2033	316,453,000	273,544,405	-	42,908,595	-	100%
2034	431,540,000	415,247,802	-	16,292,198	-	100%
2035	176,350,000	158,019,126	-	18,330,874	-	100%
2036	112,642,000	79,566,862	-	33,075,138	-	100%
Total	**$1,500,000,000**	**$1,154,150,355**	**$6,599,950**	**$339,249,695**	**$-**	**100%**

*I-5 Interstate Bridge Replacement (IBR) Program | DRAFT Taffic and Revenue Table | February 2026 Level 3 T&R Forecast | Scenario 2

**Project fund draw requirements 2/5/2026.

*** Includes original issue premium/discount, as applicable. Bond sales are assumed to occur midway through fiscal year.

IBR - $1.5 Billion TIFIA Scenario



Phase 1 construction

(1) 30-year principal with first principal payment in 2037 following project completion. Total loan term of 35 years.

Fiscal Year Ending 30-Jun	[G] Debt Service Coverage Minimum 1.15x [D/F]	[O] Coverage after Required Deposits Minimum 1.00x [D/(F+I+K+L+M)]
2029		2.69x
2030		5.85x
2031		17.43x
2032	454.85x	4.08x
2033	6.42x	2.09x
2034	2.98x	1.25x
2035	1.68x	1.28x
2036	1.85x	1.42x
2037	1.44x	1.24x
2038	1.47x	1.47x
2039	1.52x	1.39x
2040	1.57x	1.42x
2041	1.62x	1.45x
2042	1.68x	1.58x
2043	1.74x	1.62x
2044	1.80x	1.80x
2045	1.86x	1.44x
2046	1.92x	1.50x
2047	1.99x	1.73x
2048	2.04x	1.82x
2049	2.10x	1.48x
2050	2.17x	1.74x
2051	2.23x	1.71x
2052	2.29x	1.84x
2053	2.35x	1.89x
2054	2.42x	2.42x
2055	2.48x	1.82x
2056	2.54x	2.27x
2057	2.62x	2.33x
2058	2.67x	1.96x
2059	2.74x	2.00x
2060	2.80x	2.05x
2061	2.87x	2.31x
2062	2.94x	2.62x
2063	3.00x	2.68x
2064	3.07x	2.74x
2065	3.14x	2.80x
2066	3.21x	2.72x
2067		268.46x

Timeline

- Begin TIFIA application process: FY 2027
- Start of pre-completion tolling: FY 2029[1]
- Start of construction: FY 2029[2]
- Debt Issuance:
  - If state toll-backed bonds, bonds issued: 2030, 2033, 2034, 2035
  - If TIFIA, TIFIA loan first drawn upon in 2031
- Bridge finished: approximately 2035[2]

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[1]*Source: https://www.interstatebridge.org/media/vtfdtrwx/20260317_esg_meeting_presentation_remediated.pdf*
[2]*Source: https://www.interstatebridge.org/media/namjtyju/ibr_costestimate-factsheet_3242026_remediated.pdf*

Oregon IBR Toll Bonding Analysis

Analysis conducted by the Public Resource Advisory Group (PRAG) &
the Oregon Department of Transportation

Oregon Department of Transportation

How Debt Financing Works in Oregon

1. ODOT requests bonding authority in the Governors Budget
2. Legislature approves bonding authority during session
3. ODOT works with Oregon Treasury to prepare and issue the bonds
4. Treasury issues the bonds on the behalf of ODOT
5. Debt service payments and post sale reporting is conducted by ODOT

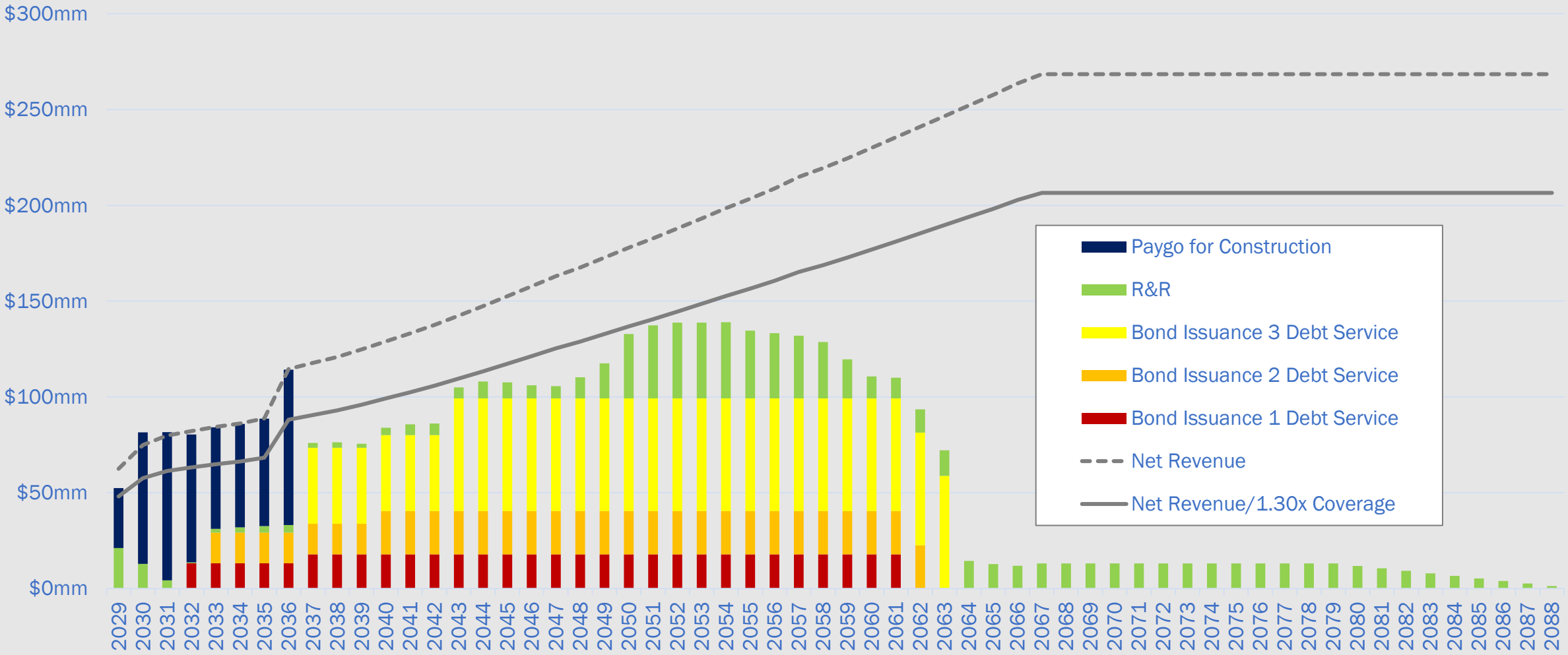
Oregon Department of Transportation

Bonding Assumptions

- 5.5% Interest Rate
- Bonds would first be backed by net toll revenue and secondly by the State Highway Fund
- 1.3x minimum toll coverage
- Toll Rate Scenario 2
- 30-year bonds with bonds sales in 2031, 2032, 2033
- Bond Proceeds used for reserve funds

Oregon Department of Transportation

Toll Scenario 2 Debt Service $1.5B in funding



Results

- Toll scenario 2 can achieve $1.5B in funding
  - $488.1M in Paygo (cash)
  - $1,018.8M in Bonding

- Average coverage is 2.09x with a minimum coverage of 1.38x in 2043

Oregon Department of Transportation

Toll Discounts & Exemptions

Washington State Transportation Commission

Oregon Transportation Commission

Review of Toll Discounts and Exemptions Considerations

Alignment with state law & existing tribal toll preemptions:

- No exemption for transit buses, rideshare vehicles (vanpools), private buses (WA law)
- Exemption must be provided to the National Guard on official business (OR law)
- Tolling preemption for Yakama Indian Nation and the Nez Perce Tribe based on treaty right of free travel

Possible exemptions under consideration consistent with existing WA toll policy:

- State maintenance vehicles
- Tow trucks
- School buses
- Emergency vehicles

Other possible discounts or exemptions:

- Low-income toll discount
- Discount or exemption for tribal member vehicles and tribal government vehicles
  - Determined by Commissions after consultation with tribal governments

IBR Level 3 T&R Study
Tribal Toll Discount/Exemption Sensitivity Analysis

Liz Horta, Stantec
Brent Baker, WSP
Ed Barry, WSDOT
June 5th, 2026

Agenda

- Level 3 T&R Tribal Toll Discount/Exemption Analysis
  - Sensitivity Direction
  - Tribal Outreach & Data Collection
  - Sensitivity Assumptions
  - Sensitivity Results
- Additional Operational Considerations

Level 3 T&R Tribal Toll Discount/Exemption Sensitivities Assumptions

- Four toll scenarios analyzed for the Level 3 do not assume potential tribal discounts or exemptions*
    - Several sensitivity tests have been completed to assess the traffic and revenue impacts of such discounts and to support decision-making by the two state Transportation Commissions

- The process for tribal consultation and any considerations of toll discounts/exemptions for enrolled members of tribes will be determined jointly by the Oregon and Washington Transportation Commissions

** Tribes with specific right of free passage treaty language are assumed to be exempt.*

Level 3 T&R Tribal Toll Discount/Exemption Sensitivities Bi-State Direction

- Direction from the I-5 Bridge Bi-State Tolling Subcommittee was provided during the November 2024 meeting to analyze two options for discounts/exemptions for tribal members:
    - Option A - Limited: Include the 10 tribes who meet the following criteria: are federally recognized; have an identified connection to the IBR Program Area; and are consulting with the IBR program through NEPA and the National Historic Preservation Act.
    - Option B - Statewide: Include 38 tribes with a connection to the IBR Program Area
- The subcommittee also recommended that the analysis consider two tribal discount/exemption alternatives for each option:
    - 50% toll discount (consistent with other discount program assumptions)*
    - 100% toll discount (full toll exemption)

** 50% toll discount would not apply to tribes with specific right of free passage treaty language; they are assumed to travel toll-free under all options analyzed.*

Level 3 T&R Tribal Toll Discount/Exemption Sensitivities Eligibility

On November 14, 2024, the I-5 Bridge Bi-State Tolling Subcommittee recommended that the following tribal exemptions be evaluated:

Option A	Option B
Limited: Include the ten tribes who meet the following criteria: • are federally recognized; • have an identified connection to the IBR Program Area; • are consulting with the IBR program through NEPA and the National Historic Preservation Act.	Statewide: Include all federally-recognized tribes with a connection to the IBR Program Area
Tribes included: • Confederated Tribes of the Colville Reservation • Cowlitz Indian Tribe • Confederated Tribes of Grand Ronde Community of Oregon • Nez Perce Tribe • Nisqually Indian Tribe • Confederated Tribes of Siletz Indians • Spokane Tribe of Indians • Confederated Tribes of Umatilla Indian Reservation • Confederated Tribes of Warm Springs Reservation of Oregon • Confederated Tribes and Bands of the Yakama Nation	Additional Tribes included: • Hui Malama • Office of Hawaiian Affairs (representing Hawaiian Nations not listed here) • Confederated Tribes of Chehalis Reservation • Chinook Tribe (not federally recognized, might not be included in exemption) • Confederated Tribes of Coos, Lower Umpqua, and Siuslaw Indians • Cow Creek Banks of Umpqua Indians • Puyallup Tribe of the Puyallup Reservation • Quinault Indian Reservation • Confederated Salish and Kootenai Tribes of the Flathead Reservation • Skokomish Indian Tribe • Tulalip Tribes of Washington • Burns Paiute Tribe • Cayuga Nation • Chippewa-Cree Indians of the Rocky Boy's Reservation • Coeur D'Alene Tribe of the Coeur D'Alene Reservation • Coquille Indian Tribe • Fort Bidwell Indian Community of the Fort Bidwell Reservation of California • Kalispel Indian Community of the Kalispel Reservation • Oneida Indian Nation • Onondaga Nation • Fort McDermitt Paiute and Shoshone Tribes of the Fort McDermitt Indian Reservation • Pit River Tribe • Saint Regis Mohawk Tribe • Seneca Nation of Indians • Shoalwater Bay Indian Tribe of the Shoalwater Bay Indian Reservation • Shoshone-Bannock Tribes of the Fort Hall Reservation • Tonawanda Band of Seneca Indians • Tuscarora Nation

Level 3 T&R Tribal Toll Discount/Exemption Sensitivities Eligibility

- The sensitivity analysis assumes that toll discounts/exemptions would apply* only to:
  - Tribal member-owned vehicles or tribal government vehicles that have a *Good To Go!* account in good standing and have used a *Good To Go!* transponder (no Pay by Plate)
  - Tribal member-owned vehicles or tribal government vehicles that are enrolled in the program

** These eligibility requirements would not apply to tribes with specific right of free passage treaty language.*

Level 3 T&R Tribal Toll Discount/Exemption Sensitivities
Tribal Outreach and Data Collection

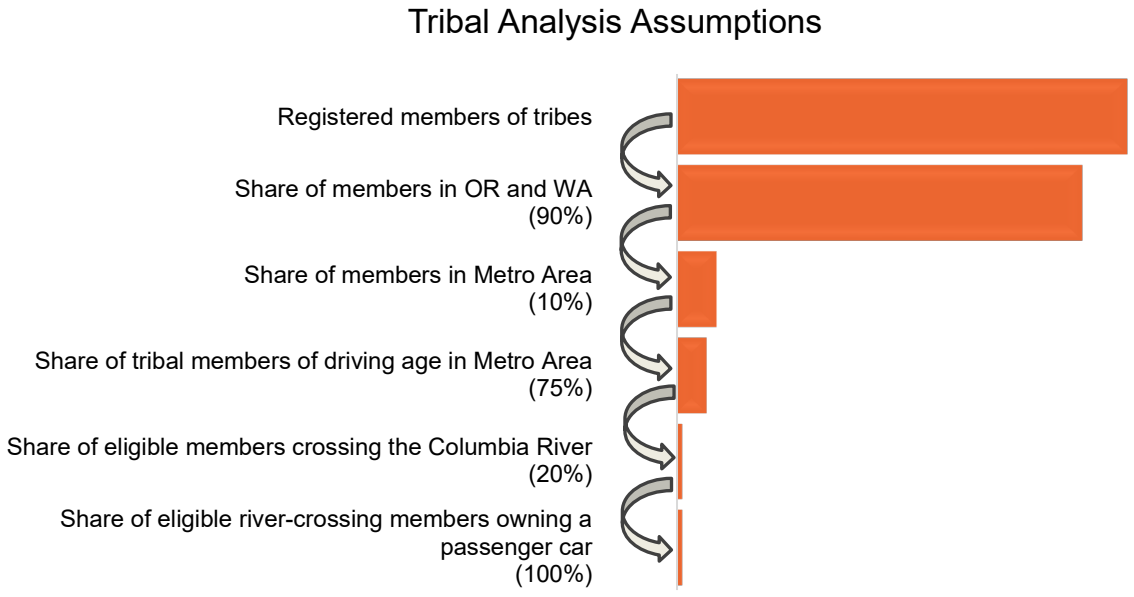
- Outreach to the 10 consulting tribes through IBR Program and Commissions to request data
  - Received data from three tribes: Nez Perce Tribe, Confederated Tribes of Umatilla Indian Reservation, and the Cowlitz Indian Tribe

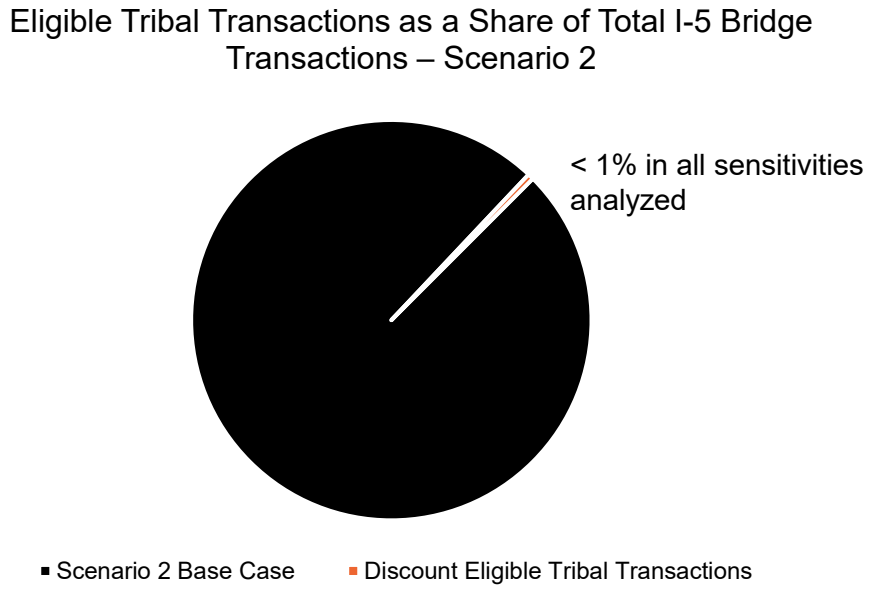
- For other tribes, Stantec gathered publicly-available information, such as size of tribal membership and general location from official websites of the tribes, where possible. Stantec applied the information received from the three tribes as a general guide to inform assumptions about driving population for other tribes considered in this analysis.

1. How many people are currently registered as enrolled members of your Tribe?
2. How many enrolled members of your tribe reside in Washington State and Oregon? And of that number, what estimated percentage live in the Portland-Vancouver Metro area?
   - If no exact count is available, an approximate count would also be informative.
   - If neither an exact or approximate count is available, do you have a suggestion for how we might reasonably estimate this value?
3. What share of your enrolled tribal members are of driving age (16 years of age or older)?
4. If the proposed toll discounts or exemptions were to be extended to tribal government services or commercial enterprises.
   - How many tribal government service vehicles might cross the Columbia River, and how often? Are any larger than 2-axles?
   - How many tribal commercial enterprise vehicles might cross the Columbia River, and how often? Are any larger than 2-axles?

Level 3 T&R Tribal Toll Discount/Exemption Sensitivities Assumptions & Approach

- Analysis was informed by the data obtained from tribal outreach and supplemented with publicly available data
- Effective starting with pre-completion tolling
- Participation rate assumed to be 60% (consistent with other discount program assumptions)





Sensitivity Test of Tribal Toll Discount/Exemption: Toll Transactions on New Bridge in FY 2036

- Analyzed as sensitivities on Scenario 2 only
- Less than 1% of I-5 transactions in all sensitivities analyzed

Estimated number of annual toll transactions participating in a tribal toll discount program in FY 2036	10 Tribes consulting with the IBR Program	38 Tribes with connection to the IBR Program Area
50% Toll Discount	180,000	335,000
100% Toll Discount (full exemption)	205,000	380,000

Sensitivity Test of Tribal Toll Discount/Exemption: Administrative Cost Considerations

- The net revenue analysis assumes costs associated with starting up the exemption program and initial distribution of complementary transponders is covered in the capital costs
- For purposes of net revenue analysis, the tribal discounts and exemptions included consideration of the following factors:
  - Continued toll collection related costs aligned with assumptions for account based *Good To Go!* Transponders administered by the back-office customer service center vendor
  - Additional staffing to administer the discount or exemption program. This would be in addition to any staff associated to administering other discount or exemption programs.
  - Ongoing transponder purchase and inventory costs associated to complementary transponders provided over the course of the forecast
- Credit card fees decreased slightly with lower revenue collection
- All other costs including fixed costs for toll equipment, insurance premiums and facility maintenance are unchanged

Sensitivity Test of Tribal Toll Discount/Exemption: Net Toll Revenue Impacts with New Bridge in FY 2036

- The overall impact on net revenues is estimated to be less than 1.5% across the sensitivities analyzed

Estimated Impact to FY 2036 Potential Toll Revenues vs Scenario 2	10 Tribes consulting with the IBR Program	38 Tribes with connection to the IBR Program Area
50% Toll Discount	-$0.40 M (-0.3%)	-$0.71 M (-0.6%)
100% Toll Discount (full exemption)	-$0.85 M (-0.7%)	-$1.51 M (-1.3%)

Additional Operational Considerations

- In order to qualify for the discount/exemption on I-5 Interstate Bridge*, customers must open a *Good To Go!* account (with either payment information or a pre-paid account balance) and install a pass on their vehicle.

- The customer must then provide two pieces of information to Customer Service to receive the Tribal discount/exemption on I-5 Interstate Bridge:
  - Vehicle registration showing the vehicle is owned by the Tribal member, and
  - Tribal membership information.

- Customers would still pay tolls on all other *Good To Go!* facilities.

➢ WSDOT is responsible for verifying eligibility of members. Tribal members must establish their own *Good To Go!* accounts complete with payment information.

➢ Tribal government is responsible for managing their *Good To Go!* account, including reviewing and disputing transactions.

Additional Operational Considerations

Challenges

- A discount puts the responsibility on individual members to provide documentation to WSDOT and provide credit card information.
- It requires tribal government to actively manage their account and fleets, review their invoice, and pay/dispute any outstanding tolls monthly.
- If the pass is not detected for some reason, then a vehicle may still be charged on a roadway they are discounted or exempt. This will result in the tribal member/government having to dispute/resolve these charges.
- Likely will result in complaints that the discount/exemption process is complicated and, in some instances, can result in members receiving charges that need to be disputed/resolved.

➢ Applying and managing tribal discounts and exemptions is a manual process and will require additional staff time.

➢ Because the tribes are separate sovereign nations, consultations would be needed to work out the details for each individual tribal nation.

Level 3 T&R Tribal Toll Discount/Exemption Sensitivities Key Takeaways

- Stantec's analysis indicates that the number of eligible tribal members traveling on the I-5 Interstate Bridge that might participate in a tribal discount/exemption program would likely be less than 1% of daily traffic on the Bridge.
- Additional costs evaluated in the net revenue forecast include additional staffing to administering the program, complementary transponders, and collection costs attributed to both discounted and exempted transactions.
- The overall impact on net revenues is estimated to be less than 1.5% across the sensitivities analyzed.
- This analysis is focused on the I-5 Interstate Bridge only and does not analyze the financial impacts on other tolled facilities in either state. The estimated magnitude of impacts may not be transferrable to other facilities.
- The analysis provides an order-of-magnitude for potential financial impacts but does not provide precise estimates due to the multitude of possibilities and unknown factors, including travel frequency, use of the facility, and details of potential program administration and participation.
- Legal questions will remain. Further study would be needed to fully assess impact and risk factors in the context of statewide and national policy considerations.

Questions?

Discussion

Toll Setting Considerations

Washington State Transportation Commission

Oregon Transportation Commission

Legislative Direction on IBR Toll Rates

Summary of Washington State requirements for IBR tolling:

- Authorize tolling on the existing and replacement I-5 bridges.
- Toll revenues must be spent on construction, maintenance and operation of the IBR toll facility, and not subsidize other Washington or Oregon toll facilities.
- Toll revenue may not pay for all of the operational and administrative costs of an Oregon tolling system, if such a system were to be created.
- Prohibits tolls on the Washington portion of I-205.
- Toll rates may not exceed the highest toll rate allowed on other Washington toll facilities.

Oregon requirements for IBR tolling are subject to Oregon general tolling requirements in ORS 383.

Developing the Level 3 Toll Scenarios

The four toll scenarios in the Level 3 traffic and revenue analysis were developed and recommended by the Bi-State Tolling Subcommittee and approved by the full Commissions for analysis in October 2024. Steps included:

- Development of 10 toll scenarios for the Level 2 traffic and revenue analysis, which became the basis for defining the four toll scenarios for the Level 3 analysis.
- Selection of scenario elements and alternatives for the Level 2 and Level 3 analyses based on capacity to support funding and bridge performance objectives, and alignment with toll rate and policy objectives.

Development and approval of the scenarios was further informed by:

- Discussions on toll scenario elements with IBR advisory groups.
- Public comment to the Bi-State Tolling Subcommittee and full Commissions.

Proposed Direction for Further Consideration

- Provide feedback on the four toll scenarios, including which scenarios and elements are preferred for further consideration.
- Proposed guidance for Bi-State Tolling Subcommittee:
  - Review and recommend toll rate scenarios for further consideration by full Commissions.
  - Determine the need for further analysis within the scope of the four toll scenarios.
  - Determine recommendations on proposed toll rates and policies for consideration by the full state Commissions.
  - Determine recommended approach for the public outreach process.
- Reconvene the full Commission's late 2026 – early 2027 for report from Bi-State Tolling Subcommittee and consider decision making that will support the advancement of a toll rate and policy proposal.

Next Steps
Anticipated Milestones & Schedule

Washington State Transportation Commission

Oregon Transportation Commission

Future Rate-Setting Milestones

- **June 2026 (Today):** Level 3 Traffic and Revenue Analysis and Financial Analysis net revenue results shared with the Oregon and Washington Transportation Commissions.
- **Summer – Winter 2026:** Follow-up consideration / analysis of toll rate and policy scenarios by Bi-State Tolling Subcommittee and full Commissions.
- **Spring - Summer 2027:** Public engagement on toll rate and policy scenarios to inform Commissions' decisions.
    - **Late Spring / Early Summer 2027:** Commissions release toll rate and policy scenarios for public input
    - **Late Summer 2027:** Commissions issue toll rates and policy proposal
- **Late Fall / Winter 2027:** Commissions adopt final toll rates and policies.
- **Summer 2028:** Assumed start of tolling on current I-5 bridge across the Columbia River.

Next Steps
Rate-Setting Process Review

Washington State Transportation Commission

Oregon Transportation Commission

Bi-State IBR Rate-Setting Steps Overview

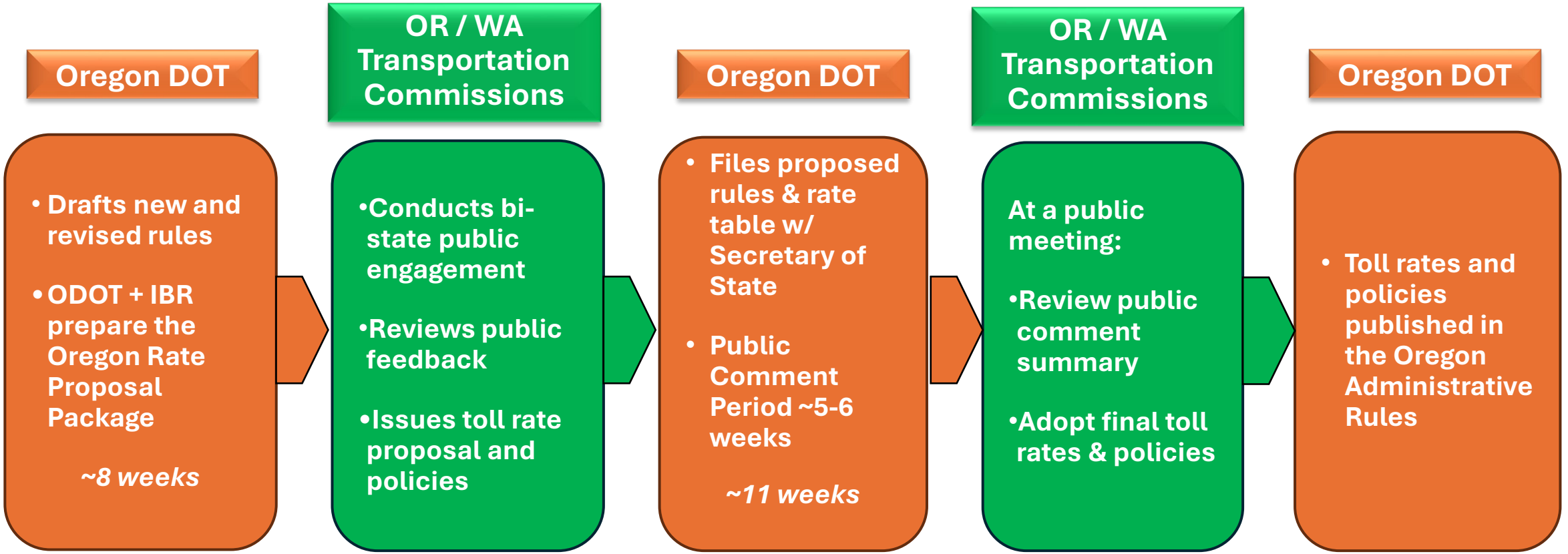
IBR rate-setting is guided by the operating procedures adopted by the Oregon and Washington Commissions in compliance with the I-5 Bridge Bi-State Tolling Agreement

- **Bi-State Tolling Subcommittee:**
  - Recommends toll rates and policies for consideration and approval by each State's full Commission;
  - Subcommittee members will strive for a consensus, but a recommendation can move forward to the full commissions with a majority vote of 3 of 4 committee members.

- **Full State Commissions:**
  - In order for toll rate and policy proposals to become effective, they must be adopted by a separate majority vote of each State Commission, subject to quorum requirements of each Commission. Failure to do so results in the proposal's failure.
  - The Commissions will conduct a coordinated public input and rate-setting process, in alignment with distinct processes for each state required by law.

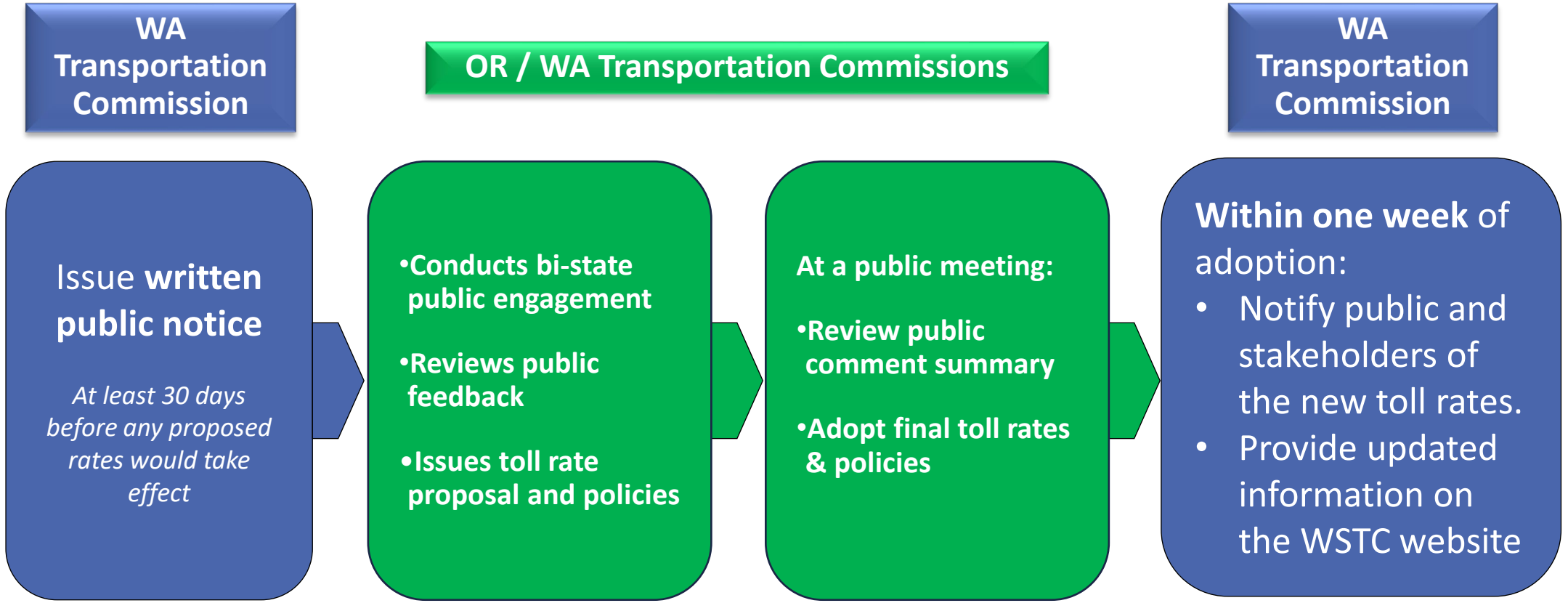
Oregon IBR Rate-Setting Process

Oregon requires toll rates and policies be set in accordance with the state rule-making process. Milestones and timeline for the bi-state rate-setting process will align closely with the Oregon requirements as it is more time consuming and less flexible than the Washington process.



Washington IBR Toll Rate-Setting Process

The Washington rate-setting process does not require a formal rule-making action, so the milestones and timeline can be adjusted to align with the Oregon rate-setting requirements for the bi-state rate-setting process.



Closing Remarks

Washington State Transportation Commission

Oregon Transportation Commission