Columbia River Crossing Project
Vancouver, Washington
Preliminary Engineering
(Based upon information received by FTA in December 2010)

Summary Description	
Proposed Project:	Light Rail Transit 2.9 Miles, 5 Stations
Total Capital Cost ($YOE):	$3,565.02 Million (includes $54.3 million in finance charges)
Section 5309 New Starts Share ($YOE):	$850.00 Million (23.8%)
Annual Forecast Year Operating Cost:	$8.02 Million
Ridership Forecast (2030):	21,400 Average Weekday Boardings 4,400 Daily New Riders
Opening Year Ridership Forecast (2019):	13,700 Average Weekday Boardings
Overall Project Rating:	Medium-High
Project Justification Rating:	Medium-High
Local Financial Commitment Rating:	Medium

Project Description: The Washington State Department of Transportation (WSDOT) proposes to construct the Columbia River Crossing multimodal project that includes replacement of Interstate 5 (I-5) bridges, new interchanges, variable electronic tolls across the new bridge, park-and-ride lots, bike and pedestrian improvements and an extension of the existing light rail system. Partner agencies include the Oregon Department of Transportation, Tri-County Metropolitan Transportation District (TriMet), Southwest Washington Regional Transportation Council (the metropolitan planning organization for Clark County), Portland Metro (the metropolitan planning organization for the Portland region), and Clark County Public Transit Benefit Area Authority (C-TRAN). The transit portion of the project includes an extension of TriMet's Yellow Line from the existing Expo Station in north Portland to Clark College in downtown Vancouver. The line includes an elevated transit structure over the North Portland Harbor, an elevated structure over the Columbia River via the new multimodal bridge and an at-grade portion in Vancouver. It also includes the procurement of 19 light rail vehicles (LRVs) and construction of approximately 2,900 park-and-ride spaces. In addition, TriMet's current maintenance facility at Ruby Junction in the City of Gresham would be expanded and improvements to Portland's Steel Bridge for speed and reliability would occur. TriMet would operate the service under contract to C-TRAN.

Project Purpose: FTA and FHWA as the Federal co-leads on this multi-modal project have worked with the project partners on the development plan to replace the bridge and supporting infrastructure along I-5, which is the primary north/south highway from California to Canada, and the only crossing of the Columbia River in the corridor. It includes two drawbridges. Currently, congestion on I-5 reduces bus travel speeds and reliability. Congestion worsens when the bridges open to allow large river vessels to pass through. The light rail transit line would connect Portland and Vancouver and link the region's largest and most concentrated employment area (downtown Portland) with the commercial and residential areas of Clark County. The transit project would provide direct links to the region's other LRT lines, streetcar lines, aerial tram, Amtrak passenger rail service and most TriMet and C-TRAN bus routes.

Project Development History, Status and Next Steps: FTA approved the Columbia River Crossing project into preliminary engineering in December 2009. Publication of the Final Environmental Impact Statement is anticipated in August 2011, and issuance of the Record of Decision in October 2011. WSDOT anticipates receiving approval to enter final design in February 2012, a Full Funding Grant Agreement during 2013, and start of revenue operations in 2019.

Locally Proposed Financial Plan		
Source of Funds	**Total Funds ($million)**	**Percent of Total**
Federal:		
Section 5309 New Starts	$850.00	23.8%
FHWA Discretionary Funds: Existing Combined Funds from OR and WA	$18.57	0.5%
FHWA Projects of National and Regional Significance Funding Program	$400.00	11.2%
State:		
Oregon DOT Existing Funds	$24.30	0.7%
Washington State DOT Existing Funds	$13.30	0.4%
Oregon DOT Anticipated Legislative Funds	$450.00	12.6%
Washington State DOT Anticipated Legislative Funds	$450.00	12.6%
Local:		
Anticipated Toll Bond Proceeds from Interstate 5	$1,358.84	38.1%
Total:	**$3,565.02**	100.0%

NOTE: The financial plan reflected in this table has been developed by the project sponsor and does not reflect a commitment by DOT or FTA. The sum of the figures may differ from the total as listed due to rounding.

WA Vancouver, Columbia River Crossing Project
FY2012 Financial Assessment Summary prepared December 2010

Factor	Rating	Comments
Local Financial Commitment Rating	**Medium**	
Non-Section 5309 New Starts Share (20% of summary financial rating)	**High**	The New Starts share of the project is 24.0 percent. This percentage reflects Section 173 of the Transportation, Housing and Urban Development Appropriations Act of 2010, which directs FTA to base the New Starts share and New Starts share rating for interstate, multi-modal projects located in an Interstate highway corridor on the unified finance plan for the multi-modal project rather than only on the transit element of the plan. Furthermore, Section 173 directs FTA to base the project justification rating on the transit element of the plan.
Project Capital Financial Plan (50% of summary financial rating)	**Medium**	
Capital Condition (25% of capital plan rating)	Medium	The average age of the Tri-County Metropolitan Transportation District of Oregon's (TriMet) bus fleet is 12.2 years, which is older than the industry average. The most recent TriMet bond ratings, issued in 2009, are as follows: Moody's Investors Service Aa3 and Standard & Poor's Corporation AAA. The average age of the Clark County Public Transportation Benefit District Area (C-TRAN) bus fleet is 6.5 years old, which is in-line with the industry average. C-TRAN has not issued debt and does not have a credit rating. The most recent Oregon Department of Transportation (ODOT) bond ratings, issued in 2010, are as follows: Moody's Investors Service Aa3 and Standard & Poor's Corporation AA+. The most recent Washington State Department of Transportation (WSDOT) bond ratings, issued in 2010, are as follows: Moody's Investors Service Aa1 and Standard & Poor's Corporation AA+.
Commitment of Funds (25% of capital plan rating)	Medium	Less than 5 percent of the non-Section 5309 New Starts funds are committed. Sources of funds include Federal discretionary highway funds, ODOT and WSDOT state funds, and toll bond proceeds.

Capital Cost Estimates, Assumptions and Financial Capacity (50% of capital plan rating)	Medium-Low	WSDOT's capital cost assumptions for the light rail element are consistent with TriMet's historical experience. TriMet revenue assumptions are consistent with historical data. TriMet and WSDOT need to develop plans to cover cost increases or funding shortfalls equal to at least 10 percent of the estimated project costs. C-TRAN revenue assumptions are consistent with historical.
Project Operating Financial Plan (30% of summary financial rating)	**Medium-High**	
Operating Condition (25% of operating plan rating)	Medium-High	TriMet's current ratio of assets to liabilities as reported in its most recent audited financial statement is 1.44. C-TRAN's current ratio of assets to liabilities as reported in its most recent audited financial statement is 9.9.
Commitment of Funds (25% of operating plan rating)	Medium-High	All of TriMet's operating funding is committed. The main revenue sources are passenger revenue, local payroll and self-employment taxes, state payments in-lieu-of payroll tax receipts, advertising revenues, cigarette tax revenues, Section 5307 Urbanized Area Formula Program, Section 5309 Fixed Guideway Modernization funds, CMAQ funds, Job Access and Reverse Commute funds, and New Freedom funds. None of C-TRAN's operating funding is committed. The main revenue sources are passenger revenue, existing local sales taxes and planned local sales tax increments.
O&M Cost Estimates, Assumptions, and Financial Capacity (50% of operating plan rating)	Medium	Assumed growth in TriMet operating expenses is appropriate or conservative compared to historical experience. Assumed TriMet farebox collections and sales tax revenues are consistent with historical experience. Projected TriMet cash balances and reserve accounts are 16.4 percent of annual system-wide operating expenses. Assumed growth in C-TRAN operating expenses is appropriate compared to historical experience. Assumed C-TRAN farebox collections and sales tax revenues are optimistic compared to historical experience. Projected cash balances and reserve accounts are 51 percent of annual system-wide operating expenses.

Columbia River Crossing Project
Vancouver, Washington
Preliminary Engineering
(Land Use and Economic Development Rating based upon Information accepted by FTA in November 2009)

LAND USE RATING: Medium

The land use rating reflects the population and employment densities within ½-mile of proposed station areas:

- Station area population densities average 2,400 persons per square mile. Including Yellow Line segments that are existing or under construction, the project would provide a one-seat ride to nearly 43,000 residents and over 145,000 jobs.
- Three of the five proposed stations are in the Vancouver, WA Central Business District (CBD), the second largest in the region after Portland, OR, which features a grid street pattern, complete sidewalk network, and numerous pedestrian amenities, and contains over 12,000 jobs, over 95 percent of which would be within 1/2 mile of a station. The Clark College Station area is well-served by trails and sidewalks but lacks a grid street network, and most of the land uses closest to the station are athletic fields or open space. The Hayden Island Station is surrounded by a major highway interchange, massive shopping mall, and some low- to medium-density housing.

ECONOMIC DEVELOPMENT RATING: High

Transit-Supportive Plans and Policies: High
(50 percent of Economic Development Rating)

- Oregon's comprehensive planning system has existed for more than 30 years and land use laws play a major role in determining how cities and regions grow. Portland Metro's Urban Growth Management Functional Plan requires that cities and counties define minimum densities for all residential zones, with typical policy targets of 45 to 60 persons per acre in transit station areas designated as growth centers. Portland updated its comprehensive plan and implemented ordinances in order to comply with regional requirements.
- On the Washington side, state, county, municipal, and district plans and policies all promote transit- and pedestrian-friendly design and development character. Compact, mixed-use downtowns, complete streets, and downtown pedestrian amenities are all reflected in the Community Framework Plan as well as the Comprehensive Plan for Vancouver and the Vancouver City Center Vision & Subarea Plan. The city's Transit Overlay District imposes minimum densities, increased maximum densities, and parking maximums. The Downtown District Plan also limits parking facilities, designates pedestrian corridors, and permits increased building heights.
- The City of Vancouver offers a multi-family housing tax exemption in the downtown area. The city has also designated two Revenue Development Areas (RDAs) which can be used to finance infrastructure improvements and has worked with private developers on large developments in both RDAs. Developments within the Transit Overlay District are eligible for up to 24 percent in transit impact fee reductions if certain conditions are met. Vancouver is also implementing an expedited permitting process.

Performance and Impacts of Policies: High
(50 percent of Economic Development Rating)

- TriMet estimates that light rail in the region has spurred over $6.0 billion in investment along corridors in the Portland region. Metro's Transit Oriented Development Program has assisted 29 development projects currently under construction or completed.
- In Vancouver, most of the land area within 1/2 mile of the four proposed stations falls within the CBD. A number of new projects in the southern part of downtown have already been completed, and many have taken advantage of reduced parking requirements and density bonuses allowed in the Transit Overlay District. Development goals, supported by a recent development capacity study, aim for over 3.5 million square feet of new commercial and institutional space, and 1,400 new residential units, in downtown Vancouver by 2023.

VANCOUVER
HAYDEN ISLAND
Expo Center
PORTLAND
39TH
33RD
Burnt Bridge Creek
ST JOHNS BLVD
KAUFFMAN
FOURTH PLAIN BLVD
LINCOLN
MAIN ST
SIMPSON
MCLOUGHLIN BLVD
17TH ST
15TH ST
13TH ST
EVERGREEN
8TH ST
WASHINGTON ST
BROADWAY ST
Fourth Plain Interchange
Mill Plain Interchange
SR 14/City Center Interchange
Hayden Island Interchange
Marine Drive/Bridgeton Interchange
20TH
MCLOUGHLIN BLVD
MILL PLAIN BLVD
E RESERVE ST
E 5TH ST
COLUMBIA HOUSE BLVD
SE COLUMBIA WAY
N JANTZEN AVE
N MARINE DR
N MARINE DR
UNION
MARTIN LUTHER KING JR
Columbia Slough
N COLUMBIA BLVD
33RD
Highway Improvements
Existing Highway and Bridge
Proposed Light Rail Alignment
Proposed Light Rail Station
Existing MAX Yellow Line
Proposed Park and Ride
Interchange Improvements