financial risks to Oregonians?" needs to be established. Ultimately, we need a clear understanding of how this plan will impact Oregon's finances and credit rating.

2. How will the identified financial risks be managed on an ongoing basis? Who is responsible for managing those risks? Do they have the resources and capability to do so? If not, what will it take to ensure effective management of financial risks over the life of the project?

3. Are there any material costs associated with the project that are not yet included in the total bonding requirements, i.e. mitigation or other direct costs? If so, those need to be clearly identified.

4. What new management or operational capacities will be required to competently manage the enterprise? Those include management of toll collection, enforcement, revenue adjustments, systems, and public transparency. How much will these functions cost, and are they worked into the financial assumptions? If not, when will they be? Who is tasked with this responsibility?

5. What new financial assumptions are being made regarding toll collection under the Oregon-only model vs. the previous Oregon-Washington model? Although the plan calls for Oregon to shoulder the financing and collect tolls to service the bonds, out-of-state registered drivers would also necessarily be assessed tolls to use the span. How will those tolls be collected?

6. In particular, would Washington State agree to collect and transfer the toll revenue to Oregon? Would Washington have any leverage over its drivers to do so? And would that commitment be guaranteed for the life of the project? There are other legal and financial issues that will be of paramount importance to the bond rating agencies and potential bond purchasers (i.e. can Oregon tax money be spent across the border in Washington, etc.). Finally who would create approve and enforce such an intergovernmental agreement?

7. How will the estimated toll rates change under an Oregon-only plan? If it increases, what new assumptions are being made about traffic volumes and diversion to I-205? How does this change the financial modeling?

8. Given that Oregon carries the sole financial risk for this new approach, will Oregon have unilateral authority to increase tolls or other fees to cover cost overruns or revenue shortfalls? If not, what other sources of funding would be used to service bonds issued to pay for the project?

9. What assurances do we have that federal FTA and formula funding will materialize under an Oregon-only plan?

10. What sources of funding have been identified to backfill cost overruns or tolling revenue shortfalls should those occur?

11. How much of Oregon's debt capacity will the Oregon-only model absorb, in both the short and long-term? What impact will the greater debt capacity have on the ability to fund other critical projects across the state?