

vetted, understood and planned for well in advance of the actual sale of state bonds. Projections show that the majority of traffic using the bridge and paying tolls will be Washington drivers.

I want to acknowledge and thank both ODOT and CRC staff for their efforts to supply information over the past few weeks.

Finally, as Oregon's Treasurer, I share the responsibility with you to protect Oregon's finances and taxpayers, and that means we need to ensure there is a high level of confidence with the underlying financial assumptions of an Oregon-led project, that there are appropriate contingencies in place if our estimates are nevertheless wrong, and that all of the necessary legal agreements are worked out and are executed prior to the expenditure of additional resources.

As you and your colleagues deliberate, please let me know if Treasury can provide additional guidance or analysis.

Respectfully,

A handwritten signature in black ink, appearing to read 'Ted Wheeler', with a long horizontal flourish extending to the right.

Ted Wheeler

Attachments:

Letter to CRC project director, Aug. 16, 2013
Treasury memo to Treasurer Wheeler regarding CRC feasibility, Sept 3, 2013

Cc:

Senate Republican Leader Ted Ferrioli
House Republican Leader Mike McLane
Curtis Robinhold, Chief of Staff, Governor
Matt Garret, ODOT