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Memorandum

Date: September 3, 2013

To: Ted Wheeler, State Treasurer

From: Laura Lockwood---McCall
Director, Debt Management Division

Re: Status Report on Evaluation of Revised Plan of Finance for the Columbia River Crossing project

Per your request, my team and I have spent the past two weeks evaluating the financial feasibility of the revised "Oregon---only" version of the Columbia River Crossing (CRC) plan that was announced in early August 2013. To that end, we have had several meetings with CRC, the Oregon Department of Transportation (ODOT), and Oregon Department of Justice (DOJ) staff, as well as CRC and ODOT consultants to review and analyze the following items:

- CRC design, permitting, land acquisition and construction costs, cost estimating processes, and planned phasing of the various construction components that remain within the revised CRC plan
- Sources of funding for each of the various components of the overall CRC project as well as the timing that each of these source of funding must become available in order for the project to succeed
- Stage 2 results of the tolling and traffic analysis as prepared by CDM Smith, dated August 6, 2013, which produced a range of gross revenue forecasts under differing socio---economic growth, toll rate, and travel parameter assumptions
- Net revenue forecasts prepared by Parsons Brinkerhoff, dated August 6, 2013, based upon these Stage 2 gross revenue estimates that accounted for bridge and toll