

Regional Transportation Plan Limited Call for Project Updates

Transportation Policy Board – February 8, 2024



Puget Sound Regional Council



We are leaders in the region to realize equity for all. Diversity, racial equity and inclusion are integrated into how we carry out all our work.

psrc.org/equity

Overview



The current Regional Transportation Plan contains a financial strategy covering planned projects and programs in the region through 2050

- Most of these investments are “programmatic” in nature
 - Preservation, maintenance, and operations
 - Local system improvements
- A smaller portion of projects are larger in scale and modify capacity on the regional system
 - Identified on the Regional Capacity Projects List
 - Subject to Approval process



Regional Capacity Project Categories

Regional Capacity Project - Status Definitions

	Plan Category	Approval Status	Description	Regional Transportation Improvement Program Actions
<i>Ready To Go</i> 	Constrained	Approved	PSRC Executive Board has approved the project to proceed towards implementation.	Can program and obligate funds for any phase.
		Conditionally Approved	Approved pending the satisfaction of certain conditions, such as completion of NEPA; OR approved only for early right of way purchase.	Can program funds for any phase but may not obligate construction or right of way funds unless the conditions set by PSRC's Executive Board explicitly state otherwise.
		Candidate	Project is not yet approved; financial and other analysis remains to be done and Executive Board needs to take action.	Can program funds for any phase but may not obligate construction or right of way funds.
 <i>Less Ready To Go</i>	Unprogrammed		Investment not yet included in the financial strategy and therefore not admitted to the Constrained portion of the plan.	Can only program and obligate study/planning funds.

Conformity finding & Financial strategy encompasses the Constrained Plan

SEPA Review encompasses the entire Plan



Plan Amendments

The Plan allows for amendments in between the required 4-year update cycle

- Discussed in the *Administrative Procedures (Appendix D1 of the RTP)*
- Mid-cycle Limited Call for Project Updates
 - Updates with minimal to no impact on air quality conformity, SEPA review and/or financial strategy
 - Require Executive Board Approval



2024 Amendment

Limited call for project updates issued in November 2023

- Limited to changes needed prior to 2026 plan adoption
 - Revising existing projects
 - Requesting a project move from Unprogrammed to Constrained
 - Requesting a new project to Constrained plan
- All requests reviewed for consistency with adopted air quality conformity finding, financial strategy and prioritization framework



2024 Amendment Summary

48 project updates

- 10 new projects
- 2 projects moved from Unprogrammed to Constrained
- 32 project revisions to scope, completion year and/or cost
- 3 administrative updates
- 1 project removed from the Constrained Plan
- Change to Constrained Plan Cost: \$14,030,797,561

Staff review:

- No change to air quality conformity finding
- Projects consistent with previous prioritization thresholds
- Change to financial strategy addressed



Financial Plan Briefing

2/8/2024



What is the Long-Range Financial Plan and why is it important?

- A 30-year (2017 – 2046) financial forecasting model
- Projects all agency revenues and expenditures required to build and operate SM, ST2, and ST3
- Identifies when peak spending occurs and when Sound Transit needs to issue debt to fund system expansion
- Monitors Sound Transit's ability to build and operate the voter approved system while adhering to state financial laws and agency financial policies

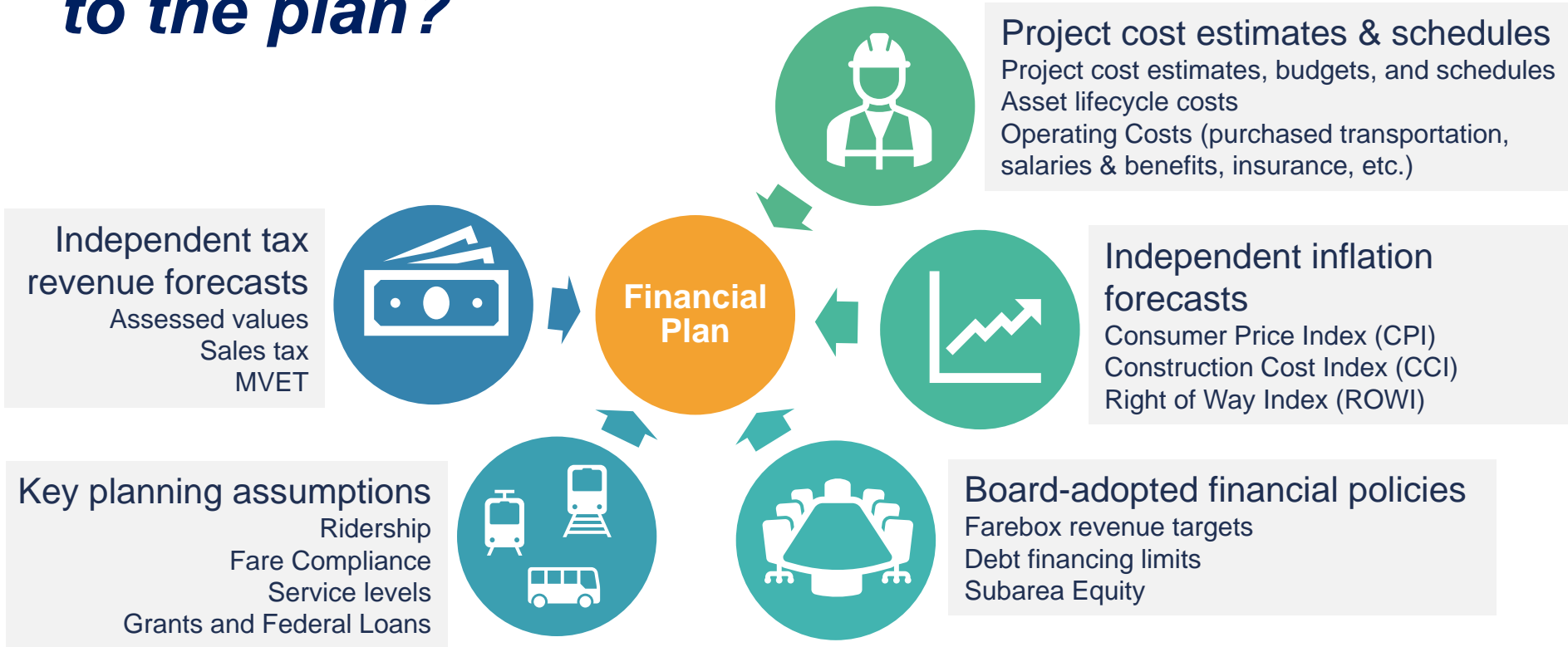


How is the Long-Range Financial Plan used?

- **Monitor program affordability.** Provides holistic view of program affordability and gives ST ability to act if the program is unaffordable.
- **Support decision making.** Provides financial impact of decisions presented to the Board.
- **Federal reporting.** Required for federal loans and grants.
- **Credit ratings.** Analysis from Financial Plan provided to ratings agencies.
- **Legislative Proposals and Initiatives.** Used to analyze bills that may impact Sound Transit's financial projections.



What are the inputs to the plan?



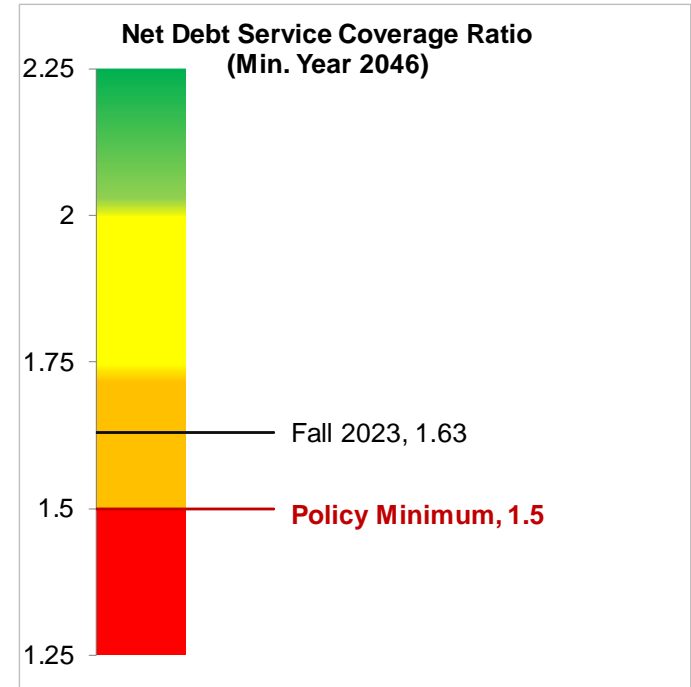
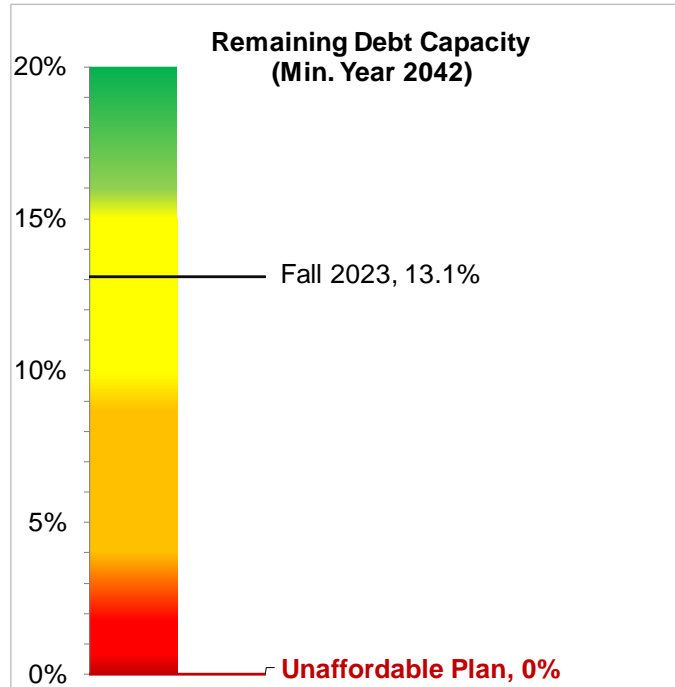
Key Takeaways

2024 Financial Plan updated as of Fall 2023

- ST's Financial Plan is financially constrained.
- The requested project updates are consistent with the PSRC's RTP's adopted financial strategy and the updates are recommended for approval.

Financial Analysis

Sound Transit's Financial Measures



Thank you.



 [soundtransit.org](https://www.soundtransit.org)



Requested Action

The Transportation Policy Board recommends the Executive Board adopt an amendment to the Regional Transportation Plan to reflect updates to the Regional Capacity Projects List as identified in Attachment A of agenda item 6 .



Thank You



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