EXHIBIT C

Columbia River CROSSING

Project construction cost estimates by location

02/07/12 DRAFT

TOTAL PROJECT COST: $3.1 billion

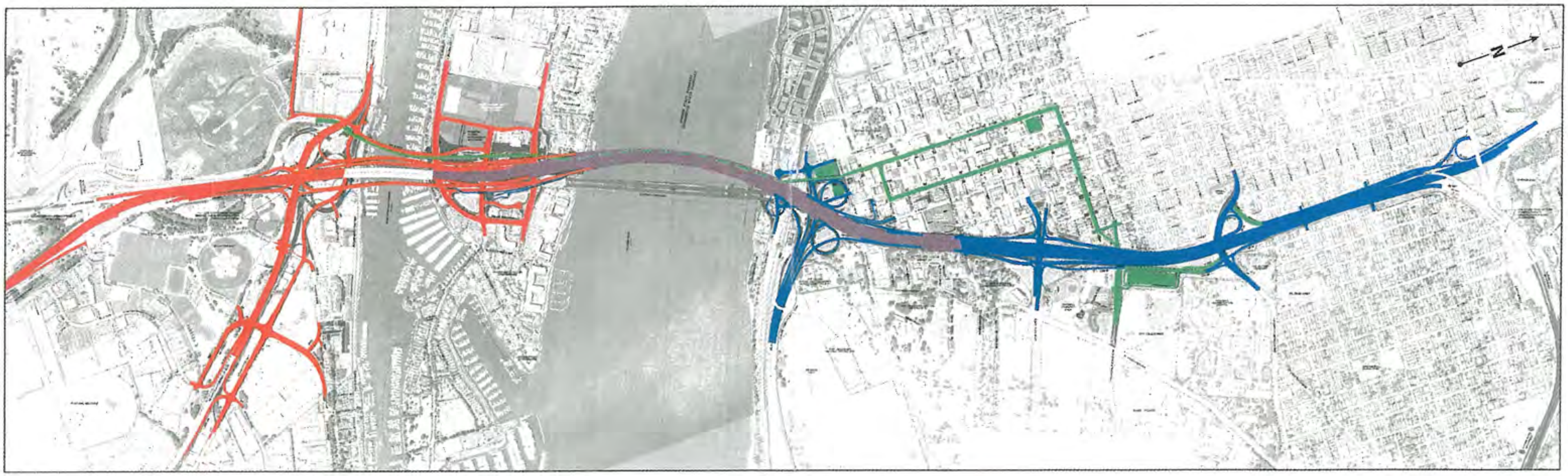
Oregon Roadway and Interchanges	Cost	Funding Source
Oregon Roadway and Interchanges Total	$595 million	State and/ or federal funds

Columbia River Bridge and Approaches	Cost	Funding Source
Columbia River Bridge and Approaches Total	$1.2 billion	Tolls and State or Federal funds

Washington Roadway and Interchanges	Cost	Funding Source
Washington Roadway and Interchanges Total	$435 million	State and/ or Federal Funds

Light Rail Transit Extension	Cost	Funding Source
Light Rail Transit Extension Total	$830 million	$850 million FTA New Starts

Between $2.2 and $2.6 billion in funding from FHWA ($400 M), tolls ($900 M - $1.3 B), and OR/WA ($900 M).



OR Roadway | River Crossing | Transit | WA Roadway

EXHIBIT D

Columbia River Crossing

TIFIA Loan - Added Price Point Toll Rate - Low Estimate

35 Year Debt Term

DEBT SERVICE SCHEDULE

Period Ending	Net Revenues	TIFIA Principal	TIFIA Interest	TIFIA Debt Service
2014	-	-	-	-
2015	-	-	-	-
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	62,373,695	-	-	-
2020	73,585,795	-	33,850,495	33,850,495
2021	79,556,024	1,390,569	33,831,977	35,222,546
2022	81,058,588	2,142,497	33,745,293	35,887,790
2023	77,643,038	1,456,613	33,656,176	35,112,789
2024	83,923,520	3,629,214	33,526,992	37,156,206
2025	79,049,024	2,254,876	33,376,456	35,631,332
2026	87,061,562	5,365,558	33,179,982	38,545,540
2027	88,571,090	6,342,234	32,871,633	39,213,867
2028	84,427,628	4,802,592	32,576,802	37,379,395
2029	91,493,486	8,275,268	32,232,457	40,507,725
2030	92,766,020	9,307,808	31,763,317	41,071,125
2031	94,361,330	10,542,790	31,234,641	41,777,431
2032	87,472,266	7,992,005	30,735,370	38,727,374
2033	89,597,528	9,399,920	30,268,391	39,668,311
2034	96,444,455	13,035,286	29,664,426	42,699,712
2035	97,243,750	14,120,829	28,932,762	43,053,590
2036	97,649,613	15,090,522	28,142,760	43,233,282
2037	98,473,594	16,301,532	27,296,559	43,598,090
2038	92,067,621	14,292,077	26,469,840	40,761,917
2039	90,769,851	14,494,026	25,693,318	40,187,344
2040	100,542,771	19,744,367	24,769,829	44,514,196
2041	101,367,157	21,215,030	23,664,153	44,879,183
2042	101,771,343	22,579,311	22,478,821	45,058,132
2043	94,518,986	20,534,326	21,312,905	41,847,231
2044	103,282,965	25,661,848	20,065,537	45,727,386
2045	104,070,367	27,445,839	18,630,160	46,075,999
2046	93,994,974	24,387,868	17,227,363	41,615,231
2047	105,582,005	31,014,358	15,730,902	46,745,260
2048	96,698,675	28,701,470	14,110,795	42,812,265
2049	106,513,814	34,762,113	12,395,696	47,157,808
2050	107,263,583	37,036,835	10,452,925	47,489,760
2051	108,135,680	39,493,293	8,382,579	47,875,872
2052	108,741,346	41,967,377	6,176,646	48,144,023
2053	86,219,671	34,057,563	4,115,239	38,172,802
2054	109,676,530	46,625,737	1,932,329	48,558,066

TIFIA LOAN
DEBT SCHEDULE
source: CRC TIFIA LOAN DEBT SCHEDULE

Year	TIFIA Principal	TIFIA Interest	Total TIFIA Debt Service
2019			
2020	-	33,850,495	33,850,495
2021	1,390,569	33,831,977	35,222,546
2022	2,142,497	33,745,293	35,887,790
2023	1,456,613	33,656,176	35,112,789
2024	3,629,214	33,526,992	37,156,206
2025	2,254,876	33,376,456	35,631,332
2026	5,365,558	33,179,982	38,545,540
2027	6,342,234	32,871,633	39,213,867
2028	4,802,593	32,576,802	37,379,395
2029	8,275,268	32,232,457	40,507,725
2030	9,307,808	31,763,317	41,071,125
2031	10,542,790	31,234,641	41,777,431
2032	7,992,004	30,735,370	38,727,374
2033	9,399,920	30,268,391	39,668,311
2034	13,035,286	29,664,426	42,699,712
2035	14,120,828	28,932,762	43,053,590
2036	15,090,522	28,142,760	43,233,282
2037	16,301,531	27,296,559	43,598,090
2038	14,292,077	26,469,840	40,761,917
2039	14,494,026	25,693,318	40,187,344
2040	19,744,367	24,769,829	44,514,196
2041	21,215,030	23,664,153	44,879,183
2042	22,579,311	22,478,821	45,058,132
2043	20,534,326	21,312,905	41,847,231
2044	25,661,849	20,065,537	45,727,386
2045	27,445,839	18,630,160	46,075,999
2046	24,387,868	17,227,363	41,615,231
2047	31,014,358	15,730,902	46,745,260
2048	28,701,470	14,110,795	42,812,265
2049	34,762,112	12,395,696	47,157,808
2050	37,036,835	10,452,925	47,489,760
2051	39,493,293	8,382,579	47,875,872
2052	41,967,377	6,176,646	48,144,023
2053	34,057,563	4,115,239	38,172,802
2054	46,625,737	1,932,329	48,558,066
	615,463,549	**844,495,526**	**1,459,959,075**

EXHIBIT E

Columbia River Crossing
State-Backed Debt - Added Price Point Toll Rate - Low Estimate
30 Year Debt Term
DEBT SERVICE SCHEDULE

Period Ending	Net Revenues	FY2017 Principal	FY2017 Interest	FY2018 Principal	FY2018 Interest	FY2019 Principal	FY2019 Interest	Total Principal	Total Interest	Total Debt Service
2014	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-
2017	-	-	6,567,596	-	-	-	-	-	6,567,596	6,567,596
2018	-	-	6,567,596	-	11,400,376	-	-	-	17,967,972	17,967,972
2019	62,373,695	8,863	6,569,599	22,415	11,403,498	106,309	10,370,455	137,588	28,343,552	28,481,139
2020	73,585,795	913,796	6,847,189	1,709,776	11,770,023	1,760,244	10,599,791	4,383,816	29,217,004	33,600,820
2021	79,556,024	1,299,964	7,090,693	2,429,630	12,143,825	2,463,743	10,899,097	6,193,337	30,133,615	36,326,952
2022	81,058,588	1,315,845	7,233,285	2,458,900	12,389,802	2,487,647	11,127,575	6,262,392	30,750,662	37,013,054
2023	77,643,038	996,923	7,191,974	1,863,760	12,359,264	1,897,089	11,144,432	4,757,772	30,695,670	35,453,442
2024	83,923,520	1,315,216	7,536,074	2,457,095	12,916,418	2,477,031	11,619,407	6,249,343	32,071,899	38,321,242
2025	79,049,024	942,530	7,394,655	1,761,725	12,718,855	1,788,392	11,489,289	4,492,646	31,602,799	36,095,445
2026	87,061,562	1,305,896	7,876,359	2,439,165	13,509,190	2,451,711	12,171,816	6,196,773	33,557,365	39,754,138
2027	88,571,090	1,290,182	8,051,281	2,409,611	13,815,267	2,419,169	12,457,911	6,118,962	34,324,459	40,443,420
2028	84,427,628	1,007,716	7,896,742	1,882,562	13,583,296	1,897,025	12,284,087	4,787,303	33,764,125	38,551,429
2029	91,493,486	3,128,231	6,521,452	2,321,610	14,438,606	2,326,332	13,041,616	7,776,173	34,001,675	41,777,847
2030	92,766,020	3,454,965	6,328,931	2,256,055	14,737,270	2,259,005	13,322,687	7,970,024	34,388,889	42,358,913
2031	94,361,330	3,836,150	6,116,001	5,973,308	11,312,254	2,211,812	13,637,841	12,021,269	31,066,096	43,087,365
2032	87,472,266	3,320,179	5,905,393	5,035,139	10,988,450	1,616,480	13,076,033	9,971,798	29,969,876	39,941,674
2033	89,597,528	3,752,080	5,697,639	5,740,743	10,672,163	1,631,695	13,417,793	11,124,519	29,787,594	40,912,113
2034	96,444,455	4,723,471	5,448,384	7,380,654	10,286,505	5,920,509	10,279,041	18,024,634	26,013,930	44,038,564
2035	97,243,750	5,096,696	5,159,460	7,978,751	9,834,827	6,417,338	9,916,468	19,492,784	24,910,755	44,403,539
2036	97,649,613	5,450,586	4,848,375	8,540,213	9,347,712	6,877,433	9,524,545	20,868,232	23,720,632	44,588,864
2037	98,473,594	5,870,681	4,515,184	9,213,424	8,825,442	7,436,662	9,103,718	22,520,767	22,444,345	44,965,112
2038	92,067,621	5,531,217	4,179,020	8,563,945	8,301,444	6,779,541	8,684,843	20,874,702	21,165,307	42,040,009
2039	90,769,851	5,725,905	3,847,458	8,838,572	7,789,085	6,966,009	8,280,391	21,530,486	19,916,934	41,447,421
2040	100,542,771	7,135,327	3,468,772	11,219,160	7,198,748	9,079,517	7,808,419	27,434,003	18,475,938	45,909,941
2041	101,367,157	7,658,063	3,032,982	12,055,590	6,513,333	9,772,918	7,253,488	29,486,570	16,799,802	46,286,373
2042	101,771,343	8,167,708	2,565,966	12,864,927	5,778,037	10,436,997	6,657,298	31,469,632	15,001,301	46,470,933
2043	94,518,986	7,876,052	2,092,727	12,277,892	5,036,550	9,815,949	6,060,185	29,969,893	13,189,461	43,159,354
2044	103,282,965	9,306,652	1,586,451	14,677,286	4,242,583	11,928,208	5,419,992	35,912,146	11,249,026	47,161,171
2045	104,070,367	9,957,660	1,018,488	15,717,436	3,346,674	12,788,784	4,691,673	38,463,880	9,056,835	47,520,715
2046	93,994,974	9,468,316	445,196	14,771,428	2,447,023	11,822,521	3,965,596	36,062,265	6,857,815	42,920,079
2047	105,582,005	-	-	29,157,796	1,318,802	14,545,329	3,189,035	43,703,125	4,507,836	48,210,961
2048	96,698,675	-	-	-	-	42,185,539	1,969,108	42,185,539	1,969,108	44,154,646
2049	106,513,814	-	-	-	-	-	-	-	-	-
2050	107,263,583	-	-	-	-	-	-	-	-	-
2051	108,135,680	-	-	-	-	-	-	-	-	-
2052	108,741,346	-	-	-	-	-	-	-	-	-
2053	86,219,671	-	-	-	-	-	-	-	-	-
2054	109,676,530	-	-	-	-	-	-	-	-	-

STATE BACKED BOND
DEBT SCHEDULE
source: CRC STATE BACKED BOND LOAN DEBT SCHEDULE

Year	State Backed Principal	State Backed Interest	Total State Back Debt Service
2017	-	6,567,596	6,567,596
2018	-	17,967,972	17,967,972
2019	137,588	28,343,551	28,481,139
2020	4,383,816	29,217,004	33,600,820
2021	6,193,337	30,133,615	36,326,952
2022	6,262,392	30,750,662	37,013,054
2023	4,757,772	30,695,670	35,453,442
2024	6,249,343	32,071,899	38,321,242
2025	4,492,646	31,602,799	36,095,445
2026	6,196,773	33,557,365	39,754,138
2027	6,118,962	34,324,458	40,443,420
2028	4,787,303	33,764,126	38,551,429
2029	7,776,173	34,001,674	41,777,847
2030	7,970,024	34,388,889	42,358,913
2031	12,021,269	31,066,096	43,087,365
2032	9,971,798	29,969,876	39,941,674
2033	11,124,519	29,787,594	40,912,113
2034	18,024,634	26,013,930	44,038,564
2035	19,492,784	24,910,755	44,403,539
2036	20,868,232	23,720,632	44,588,864
2037	22,520,767	22,444,345	44,965,112
2038	20,874,702	21,165,307	42,040,009
2039	21,530,486	19,916,935	41,447,421
2040	27,434,003	18,475,938	45,909,941
2041	29,486,570	16,799,803	46,286,373
2042	31,469,632	15,001,301	46,470,933
2043	29,969,893	13,189,461	43,159,354
2044	35,912,146	11,249,025	47,161,171
2045	38,463,880	9,056,835	47,520,715
2046	36,062,265	6,857,814	42,920,079
2047	43,703,125	4,507,836	48,210,961
2048	42,185,539	1,969,107	44,154,646
	536,442,373	**733,489,870**	**1,269,932,243**

EXHIBIT F

Exhibit F

Total of Net Tolling Revenue

source: CRC Debt Service Schedules

Year	Net Tolling Revenues
2016	$ -
2017	-
2018	-
2019	62,373,695
2020	73,585,795
2021	79,556,024
2022	81,058,588
2023	77,643,038
2024	83,923,520
2025	79,049,024
2026	87,061,562
2027	88,571,090
2028	84,427,628
2029	91,493,486
2030	92,766,020
2031	94,361,330
2032	87,472,266
2033	89,597,528
2034	96,444,455
2035	97,243,750
2036	97,649,613
2037	98,473,594
2038	92,067,621
2039	90,769,851
2040	100,542,771
2041	101,367,157
2042	101,771,343
2043	94,518,986
2044	103,282,965
2045	104,070,367
2046	93,994,974
2047	105,582,005
2048	96,698,675
2049	106,513,814
2050	107,263,583
2051	108,135,680
2052	108,741,346
2053	86,219,671
2054	109,676,530
Total Toll Collection	**$ 3,353,969,345.00**

EXHIBIT G

Exhibit 5-6

Southbound Vehicle Trips within BIA (2005)

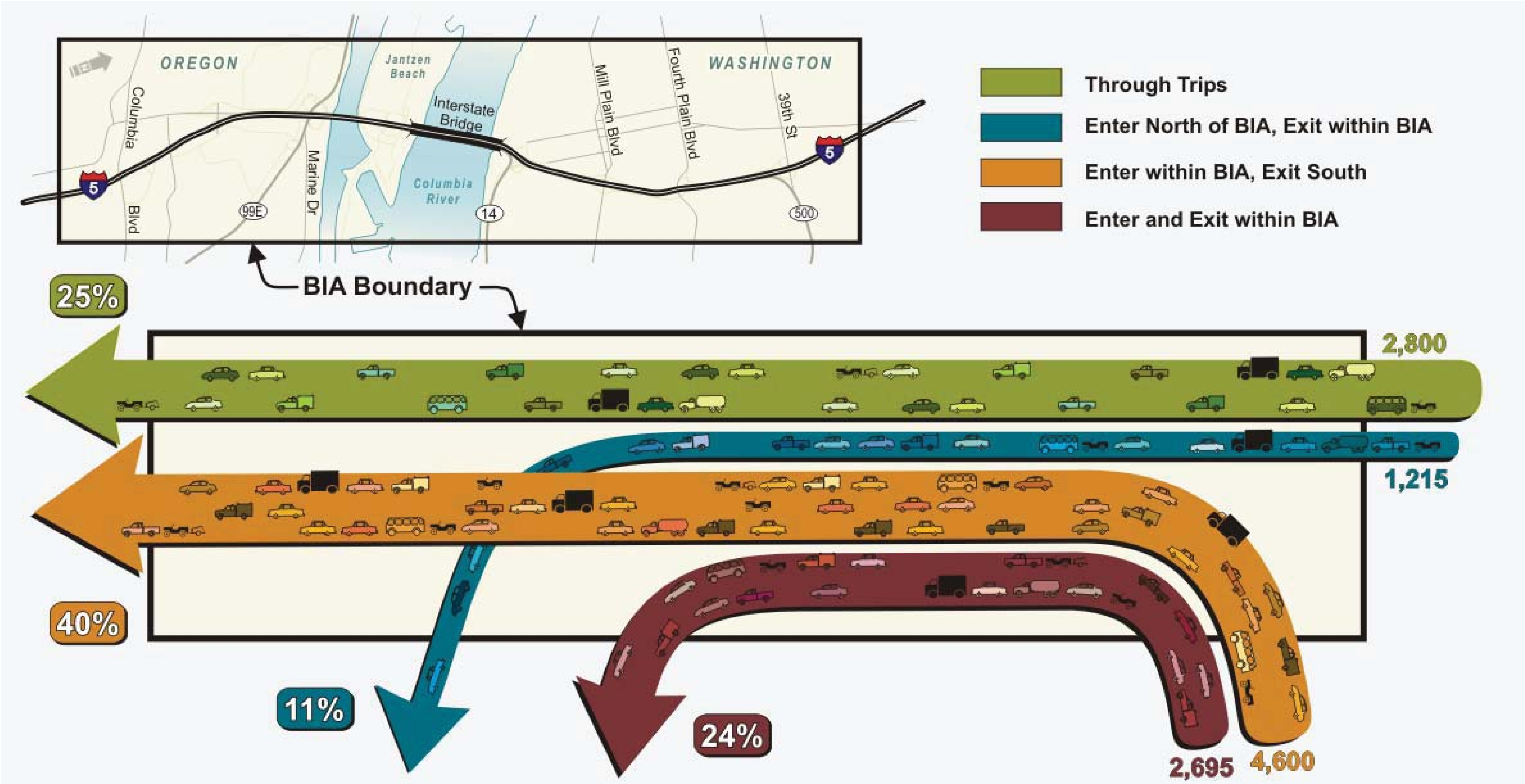


Exhibit 5-7

Northbound Vehicle Trips within BIA (2005)

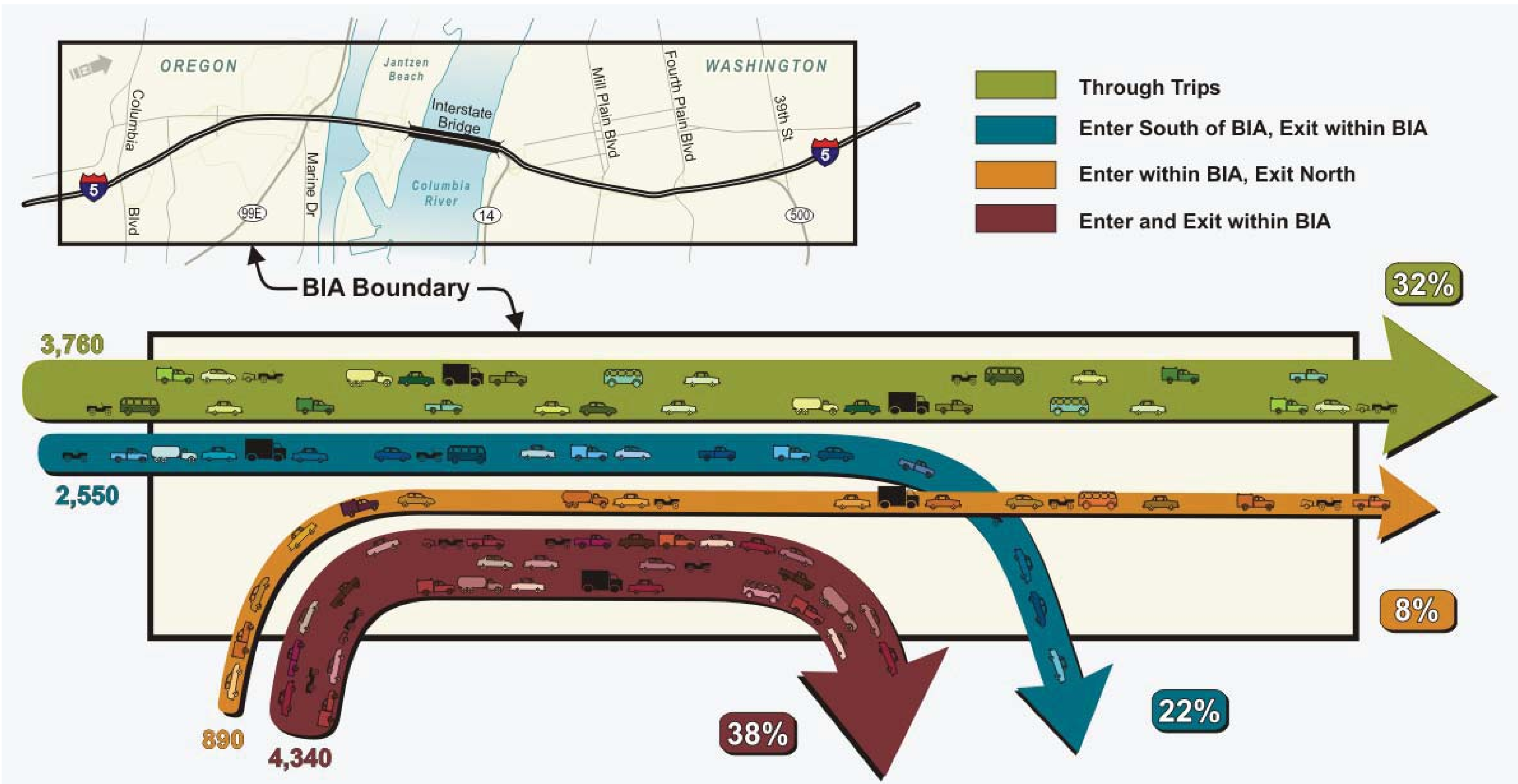


EXHIBIT H

CRC Tolling Rate Scenarios
Based on FEIS Tolling Rate Schedules
Assumes 2.5% Annual Escalation as Per CRC's Estimate

Peak Tolls at $2.00 One-Way					
	One-Way		Round Trip		
2006	$	2.00	$	4.00	
2007	$	2.05	$	4.10	
2008	$	2.10	$	4.20	
2009	$	2.15	$	4.31	
2010	$	2.21	$	4.42	
2011	$	2.26	$	4.53	
2012	$	2.32	$	4.64	
2013	$	2.38	$	4.75	
2014	$	2.44	$	4.87	
2015	$	2.50	$	5.00	
2016	$	2.56	$	5.12	
2017	$	2.62	$	5.25	
2018	$	2.69	$	5.38	
2019	***$***	***2.76***	***$***	***5.51***	*estimated post completion tolling date*
2020	$	2.83	$	5.65	
2021	$	2.90	$	5.79	
2022	$	2.97	$	5.94	
2023	$	3.04	$	6.09	
2024	$	3.12	$	6.24	
2025	$	3.20	$	6.39	
2026	$	3.28	$	6.55	
2027	$	3.36	$	6.72	
2028	$	3.44	$	6.89	
2029	$	3.53	$	7.06	
2030	$	3.62	$	7.23	

source: CRC Final Environmental Impact Statement - Page 4-11

Peak Tolls at $3.00 One-Way					
	One-Way		Round Trip		
2006	$	3.00	$	6.00	
2007	$	3.08	$	6.15	
2008	$	3.15	$	6.30	
2009	$	3.23	$	6.46	
2010	$	3.31	$	6.62	
2011	$	3.39	$	6.79	
2012	$	3.48	$	6.96	
2013	$	3.57	$	7.13	
2014	$	3.66	$	7.31	
2015	$	3.75	$	7.49	
2016	$	3.84	$	7.68	
2017	$	3.94	$	7.87	
2018	$	4.03	$	8.07	
2019	***$***	***4.14***	***$***	***8.27***	*estimated post completion tolling date*
2020	$	4.24	$	8.48	
2021	$	4.34	$	8.69	
2022	$	4.45	$	8.91	
2023	$	4.56	$	9.13	
2024	$	4.68	$	9.36	
2025	$	4.80	$	9.59	
2026	$	4.92	$	9.83	
2027	$	5.04	$	10.08	
2028	$	5.16	$	10.33	
2029	$	5.29	$	10.59	
2030	$	5.43	$	10.85	

source: CRC Final Environmental Impact Statement - Page 4-11

CRC Tolling Rate Scenarios

Based on FEIS Tolling Rate Schedules

Assumes 2.5% Annual Escalation as Per CRC's Estimate

Peak Tolls at $6.00 One-Way

	One-Way	Round Trip	
2006	$ 6.00	$ 12.00	
2007	$ 6.15	$ 12.30	
2008	$ 6.30	$ 12.61	
2009	$ 6.46	$ 12.92	
2010	$ 6.62	$ 13.25	
2011	$ 6.79	$ 13.58	
2012	$ 6.96	$ 13.92	
2013	$ 7.13	$ 14.26	
2014	$ 7.31	$ 14.62	
2015	$ 7.49	$ 14.99	
2016	$ 7.68	$ 15.36	
2017	$ 7.87	$ 15.75	
2018	$ 8.07	$ 16.14	
2019	***$ 8.27***	***$ 16.54***	*estimated post completion tolling date*
2020	$ 8.48	$ 16.96	
2021	$ 8.69	$ 17.38	
2022	$ 8.91	$ 17.81	
2023	$ 9.13	$ 18.26	
2024	$ 9.36	$ 18.72	
2025	$ 9.59	$ 19.18	
2026	$ 9.83	$ 19.66	
2027	$ 10.08	$ 20.15	
2028	$ 10.33	$ 20.66	
2029	$ 10.59	$ 21.18	
2030	$ 10.85	$ 21.70	

source: CRC Capital and Operating Finance Plan, submitted to FTA September 2011 (page 40)

EXHIBIT I

TACOMA NARROWS BRIDGE
REVENUE & EXPENSE ANALYSIS
2008-2017

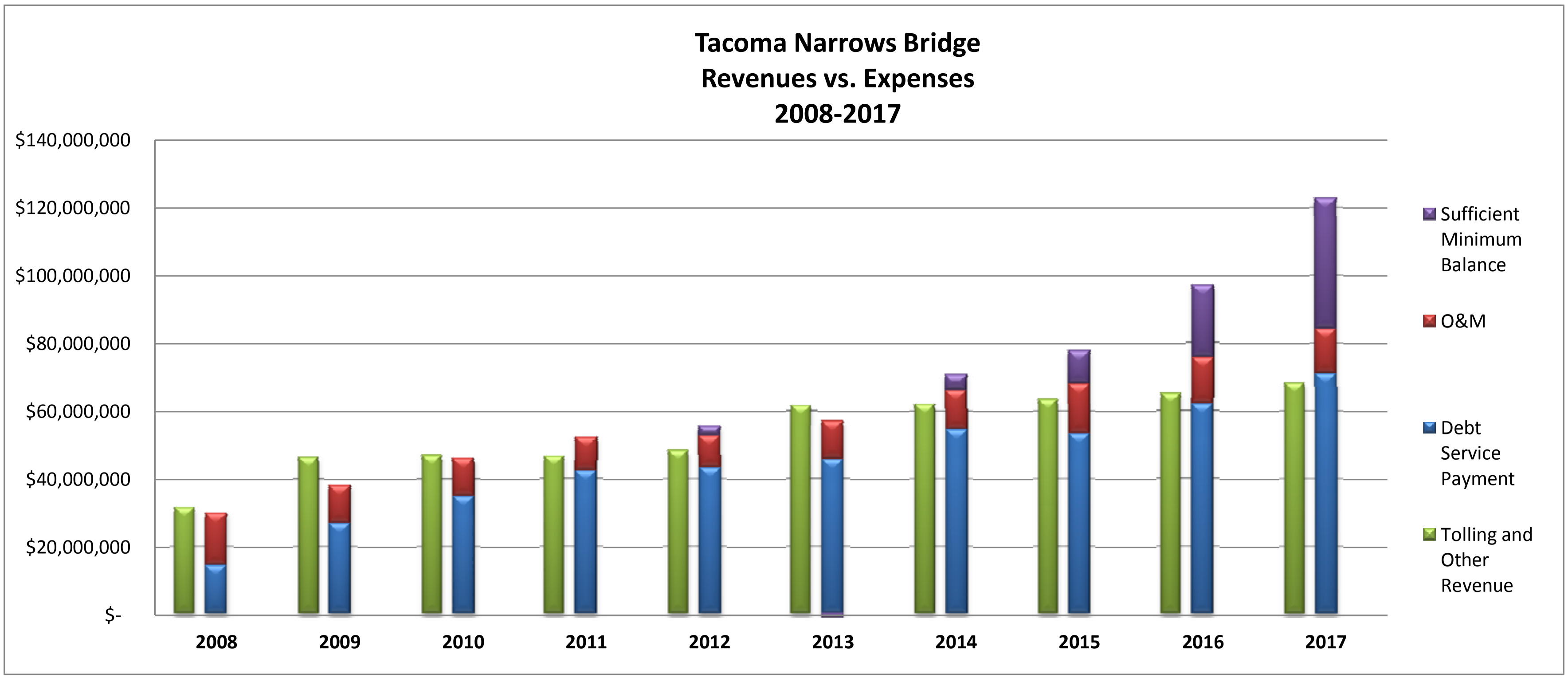
Year	Revenue[1]	Debt Service Payment[1]	O&M[1]	Balance[1,2]	Cash Flow
2008	$ 31,466,000	$ 14,389,000	$ 15,387,000		1,690,000.00
2009	$ 46,350,000	$ 26,915,000	$ 11,132,000		8,303,000.00
2010	$ 46,938,000	$ 34,925,000	$ 11,184,000		829,000.00
2011	$ 46,591,000	$ 42,200,000	$ 9,876,000		(5,485,000.00)
2012	$ 48,393,000	$ 43,267,000	$ 9,484,000	$ 2,829,000	(7,187,000.00)
2013	$ 61,491,000	$ 45,743,000	$ 11,299,000	$ -	4,449,000.00
2014	$ 61,911,000	$ 54,599,000	$ 11,682,000	$ 1,650,000	(6,020,000.00)
2015	$ 63,467,000	$ 53,429,000	$ 14,628,000	$ 5,242,000	(9,832,000.00)
2016	$ 64,968,000	$ 61,928,000	$ 13,604,000	$ 11,763,000	(22,327,000.00)
2017	$ 68,218,000	$ 71,091,000	$ 13,100,000	$ 17,055,000	(33,028,000.00)
Totals	**539,793,000.00**	**448,486,000.00**	**121,376,000.00**	**38,539,000.00**	**(68,608,000.00)**

Total Underfunded by 2017 - backed by General Fund

NOTES

1 *Years 2008 through 2011 reflect actual results; 2012 through 2017 based on TNB Estimates*

2 *Sufficient Minimum balance of 12.5% required by WSTC; reflects amounts to be collected due to insufficient funds (as per TNB estimates)*



Tacoma Narrows Toll Bridge Account (511)

Draft Financial Plan Through 2017 - Updated on July 11, 2012

Revenue estimate is based on adopted June 2012 Revenue Forecast; expenditure estimates for FY12 and FY13 are based on agency allotment plan.

(dollars in thousands)

Annual Financial Plan

	Actuals									Forecast						Total Through 2017
Fiscal Year	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	
Toll Rate (Pre-Pay)						**$ 1.75**	**$ 2.75**	**$ 2.75**	**$ 2.75**	***$ 2.75***	***$ 4.00***	***$ 4.00***	***$ 4.00***	***$ 4.00***	***$ 4.00***	
Toll Rate (Cash)						**$ 3.00**	**$ 4.00**	**$ 4.00**	**$ 4.00**	***$ 4.00***	***$ 5.00***	***$ 5.00***	***$ 5.00***	***$ 5.00***	***$ 5.00***	
Toll Rate (Pay-By-Mail, Customer Initiated)										***$ 5.00***	***$ 5.50***	***$ 5.50***	***$ 5.50***	***$ 5.50***	***$ 5.50***	
Toll Rate (Pay-By-Mail)										***$ 5.50***	***$ 6.00***	***$ 6.00***	***$ 6.00***	***$ 6.00***	***$ 6.00***	
Beginning Unreserved Fund Balance	**-**	**36,524**	**34,597**	**17,076**	**44,723**	**17,753**	**9,418**	**16,290**	**16,413**	***8,124***	***3,765***	***8,176***	***3,806***	***(1,214)***	***(12,042)***	
Operations and Maintenance																
Sources of Funds [1]																
Interest Earnings from Tacoma Narrows Account (511) [2]	-	-	-	8	52	232	281	341	145	*50*	*121*	*124*	*128*	*142*	*158*	1,780
Interest Earnings from Toll Collection Account (495) [2]	-	-	-	-	-	3	115	71	33	*26*	*35*	*36*	*37*	*38*	*39*	432
Toll Revenue - Pre-Pay & Cash	-	-	-	-	-	29,960	44,323	45,353	44,049	*42,976*	*57,405*	*57,563*	*58,897*	*59,939*	*62,053*	502,518
Toll Revenue - Pay-By-Mail	-	-	-	-	-	-	-	-		*1,174*	*2,608*	*3,227*	*3,648*	*4,073*	*4,437*	19,167
Toll Revenue Used for Financing Deferred Sales Tax											-	-	-	-	-	-
Transponder Sales Revenue	-	-	-	-	-	760	608	629	644	*351*	*345*	*350*	*361*	*370*	*385*	4,803
Violations	-	-	-	-	-	467	598	594	489	*134*	*67*	-	-	-	-	2,348
Civil Penalties Gross Revenue	-	-	-	-	-	-	-	-	-	*451*	*530*	*653*	*737*	*822*	*896*	4,089
Transfers from/(to) Other Accounts [3]	-	-	-	1,300	5,288	-	(10)	-	-			*(653)*	*(737)*	*(822)*	*(896)*	3,470
Fees [4]	-	-	-	-	-	1	56	104	76	*384*	*377*	*383*	*395*	*405*	*421*	2,601
Miscellaneous Revenue [5]	-	-	-	-	913	279	0	16	768	*23*	*2*	*2*	*2*	*2*	*2*	2,008
Inventory Reserve [6]					(343)	(234)	380	(190)	387	-	-	-	-	-	-	-
Debt Service Payment [7]	-	-	-	-	-	(14,389)	(26,915)	(34,925)	(42,200)	*(43,267)*	*(45,743)*	*(54,599)*	*(53,429)*	*(61,928)*	*(71,091)*	(448,486)
Debt Service Withholding [7]	-	-	-	-	-	(300)	0	22	(2,755)	*2,824*	*(38)*	*225*	*(430)*	*(264)*	*723*	7
Total Sources of Funds for Operations and Maintenance	**-**	**-**	**-**	**1,308**	**5,910**	**16,777**	**19,435**	**12,013**	**1,636**	***5,126***	***15,710***	***7,312***	***9,608***	***2,776***	***(2,873)***	**94,738**
Uses of Funds [8]																
WSDOT Oversight & Admin. of Toll Operations [9]	-	-	-	172	1,866	2,180	2,278	2,301	2,260	*2,265*	*2,659*	*2,707*	*2,756*	*2,802*	*2,848*	27,095
WSDOT Oversight & Admin. of Adjudication Process	-	-	-	-	-	-	-	-		*337*	*952*	*969*	*987*	*1,003*	*1,020*	5,268
Toll Operator Contract	-	-	-	490	2,759	9,852	6,932	6,781	5,621	*4,934*	*5,508*	*5,608*	*5,709*	*5,803*	*5,899*	65,897
Insurance	-	-	-	-	-	2,680	1,339	1,602	1,463	*1,486*	*1,600*	*1,600*	*1,600*	*1,600*	*1,600*	16,570
Washington State Patrol	-	-	-	-	-	572	315	271	209	-	-	-	-	-	-	1,366
Maintenance of New Bridge	-	-	-	-	-	103	268	229	211	*410*	*450*	*510*	*545*	*605*	*640*	3,972
Preservation of New Bridge, Roadway & Toll Systems	-	-	-	-	-	-	-	-	113	*53*	*76*	*193*	*2,935*	*1,694*	*995*	6,059
Pay-By-Mail Admin.					-	-	-	-		*38*	*92*	*94*	*95*	*97*	*99*	514
Compensation Adjustment [12]										*(39)*	*(39)*					(78)
Total Uses of Funds for Operations and Maintenance	**-**	**-**	**-**	**662**	**4,625**	**15,387**	**11,132**	**11,184**	**9,876**	***9,484***	***11,299***	***11,682***	***14,628***	***13,604***	***13,100***	**126,664**
Current Year Balance for Ops. And Maint. (Sources - Uses)	**-**	**-**	**-**	**646**	**1,285**	**1,390**	**8,302**	**829**	**(8,240)**	***(4,359)***	***4,411***	***(4,370)***	***(5,019)***	***(10,828)***	***(15,973)***	**(31,926)**
Cumulative Balance for Ops. And Maint.	**-**	**-**	**-**	**646**	**1,931**	**3,321**	**11,624**	**12,453**	**4,213**	***(146)***	***4,265***	***(105)***	***(5,125)***	***(15,953)***	***(31,926)***	
Capital Improvements																
Sources of Funds																
Interest Earnings [2]	2,125	1,239	774	1,523	1,802	824	400	-	-	-	-	-	-	-	-	8,687
Bond Net Proceeds [10]	231,207	197,234	108,634	111,986	16,002	12,716	-	-	-	-	-	-	-	-	-	677,780
Capitalized Interest (Debt Service)	-	-	-	(1,792)	(2,580)	-	-	-	-	-	-	-	-	-	-	(4,372)
Toll Revenue Used for Financing Deferred Sales Tax											-	-	-	-	-	-
Charges for Services	-	-	4	2	145	-	-	-	-	-	-	-	-	-	-	152
Transfers from Motor Vehicle Account (MVA)	39,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39,000
Total Sources of Funds for Capital	**272,332**	**198,473**	**109,412**	**111,720**	**15,369**	**13,540**	**400**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**721,246**
Uses of Funds																
Capital Expenditures [11]	235,808	200,400	127,046	84,720	43,623	23,319	2,230	707	50	-	-	-	-	-	-	717,902
Deferred Sales Tax						-	-	-	-	-	-	-	-	-	-	-
Prior Period Recoveries	-	-	(113)	-	-	(54)	(400)	-	(1)	-	-	-	-	-	-	(568)
Total Uses of Funds for Capital	**235,808**	**200,400**	**126,933**	**84,720**	**43,623**	**23,266**	**1,830**	**707**	**49**	**-**	**-**	**-**	**-**	**-**	**-**	**717,335**
Current Year Balance for Capital (Sources - Uses)	**36,524**	**(1,927)**	**(17,521)**	**27,001**	**(28,254)**	**(9,726)**	**(1,430)**	**(707)**	**(49)**	**-**	**-**	**-**	**-**	**-**	**-**	**3,911**
Cumulative Balance for Capital Improvements	**36,524**	**34,597**	**17,076**	**44,077**	**15,822**	**6,097**	**4,667**	**3,960**	**3,911**	***3,911***	***3,911***	***3,911***	***3,911***	***3,911***	***3,911***	
Ending Unreserved Fund Balance	**36,524**	**34,597**	**17,076**	**44,723**	**17,753**	**9,418**	**16,290**	**16,413**	**8,124**	***3,765***	***8,176***	***3,806***	***(1,214)***	***(12,042)***	***(28,015)***	
Days of Expenses Covered by Ending Fund Balance								128	57	26	52	21	(7)	(58)	(121)	
Sufficient Fund Balance = TNB Ending Fund Balance / (Total Uses of Fund + Debt Service Payment)								35.1%	15.6%	7.1%	14.3%	5.7%	-1.8%	-15.9%	-33.3%	
12.5% Sufficient Minimum Balance								5,852	6,516	6,594	7,130	8,285	8,507	9,442	10,524	
Additional Fund Balance Needed to Reach 12.5% Sufficient Minimum Balance										*2,829*	*(1,045)*	*4,479*	*9,721*	*21,484*	*38,539*	

See Notes on Reverse

NOTES:

[1] For GAAP purposes, Interest Earnings, Donations, Debt Service and Transfers displayed as Operations Sources of Funds are considered to be Nonoperating Activities.

[2] Interest income displayed is net of the cost of investment activities. The interest earning estimates from TNB account in FY14 to FY17 assume the annual ending fund balance will reach the required 12.5% Sufficient Minimum Balance.

[3] As required by RCW 46.63.160 (9), through June 30, 2013, TNB civil penalty revenue that are in excess of amounts necessary to support TNB toll adjudication process must be allocated toward repayment of the $5.288 m MVA loan.

[4] Includes NSF check, Customer Service Center administration fees, and the reprocessing fee associated with the second PBM statement.

[5] Includes contractor liquidated damages for late project delivery, cash over, prior period recoveries, $102k of donations for grand opening in FY08, $2,350 down-payment for the $21,501 sale of surplus right of way in FY10, and the $164 monthly payment for the same real estate sale starting from FY11 for 19 years. The $10,000 in FY09 reflects a transfer to the Health Care Authority Admin. Account for the state insurance accounting system supporting FTEs assigned to the TNB. In FY11, $763,297 was paid by toll vendor as the contractual damages. Among the $763,297, $11,556 was from TransCore and $396,000 was from ETCC due to vendor system issues which caused a decrease in toll revenue; another $355,741 was paid by ETCC to repay related TNB costs.

[6] Inventory Reserve represents the change in consumable inventory of transponders from year to year. For governmental fund financial reporting, inventory balances are recorded as a reservation of fund balance so they are not spendable resources.
In 2010, a new law (Chapter 249, Laws of 2010, Sec. 8(3)) authorizes the use of the Toll Collection Account (495) to record transponder inventory upon certification of the new statewide tolling operations center and photo toll system are fully operational. This certification occurred in December 2011.

[7] Debt Service Payment represents Principal and Interest payments paid out of the Highway Bond Retirement Account for bonds sold for TNB Account construction costs. Debt Service Withholding represents the amount transferred in a given fiscal year from the TNB Account, more or less than the Debt Service Payment. RCW 47.10.847 requires the State Treasurer to withhold amounts for as required by the bond proceedings into the Highway Bond Retirement Account, which is on a monthly basis prior the due dates of the debt service payment.

[8] Uses of Funds for Operations in FY12 and FY13 reflect agency proposed 2011-13 allotment plan. Operation and maintenance uses except for insurance, maintenance, preservation is inflated from FY14 to FY17 using half the rate of IPD. Maintenance and preservation are from WSDOT plan updated in January 2012.

[9] WSDOT Oversight & Admin. includes Credit Card and Bank Fees, Transponders, Salaries and Benefits, Personal Service Contracts, Travel, and Capital Outlays for use in TNB Operations.

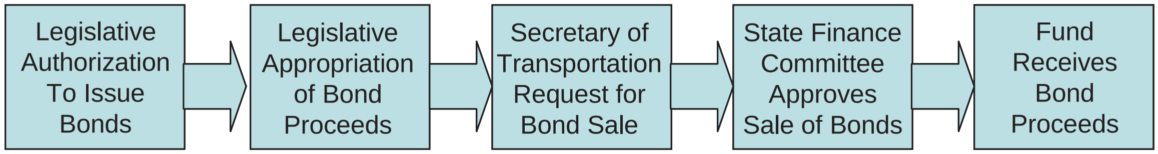
[10] The $677.78m bond net proceeds for Tacoma Narrows Bridge include $681.17m PAR amount, $3.03m premium, and $6.42m underwriter discount/cost of issuance.

[11] In addition to the $718 million capital expenditures from TNB account, $11 million was spent on the TNB capital improvement from MVA account in the 1999-2001 and 2001-2003 Biennia prior to the creation of Tacoma Narrows Toll Bridge Account.

[12] The compensation adjustment is based on the assumption of a 3% salary reduction which is expected to be included in the 2011-13 general fund operations budget.

EXHIBIT J

The Bond Process



The use of bond financing to support transportation capital projects follows a rigorous legal process. In order to sell bonds, the Legislature must enact a statute authorizing the sale of bonds for a specific purpose. This statute requires a 60% legislative majority vote or approval by the voters in a statewide referendum (e.g., Referendum 49). Before bond proceeds may be delivered, the Legislature must first appropriate expenditure authority and either the Secretary of Transportation or the Transportation Improvement Board (in the event of TIB bonds) must request the sale of bonds from the State Finance Committee.

Bond proceeds are only used for capital purposes.

- The Legislature must appropriate bond proceeds before they can be spent.
- Bonds are sold as requested by the Secretary of Transportation for Washington State Department of Transportation projects and the Transportation Improvement Board for Urban Arterial Trust Account and Transportation Improvement Account Program projects. Bonds are sold through the State Finance Committee, which is comprised of the State Treasurer, Governor, and Lieutenant Governor.
- State transportation bonds are referred to as "double-barrel" bonds. They are general obligation bonds, meaning they are secured by the full faith and credit of the state and are also secured by motor fuel taxes.
- Transportation bonds for the Tacoma Narrows Bridge are backed by tolls and are also backed by full faith and credit of the state as well as motor fuel taxes.
- Debt service on motor fuel tax general obligation bonds is paid from gas taxes. Debt Service on toll backed bonds is first payable from tolls, then Motor Fuel taxes.
- Rating agencies look at the state's financial health when assigning credit ratings to the motor fuel tax bonds.

Article VIII, Section 1(g) of the State Constitution exempts motor vehicle fuel tax bonds and motor vehicle license fees from the state debt limit.

EXHIBIT K

Washington State Department of Transportation

SR 520 Program - Costs, Funding and Tolling

Major transportation projects often require innovative and complex funding solutions. The SR 520 Bridge Replacement and HOV Program is no different. This page presents an overview of how we plan to deliver a new, safer floating bridge and improvements along SR 520 from I-5 in Seattle to SR 202 in Redmond.

How will WSDOT pay for the SR 520 Bridge Replacement and HOV Program?

What are the current program costs?

In 2009, the Washington State Legislature set a program budget of $4.65 billion. Our latest project plans, including the west side preferred alternative, are within this program budget.

What is currently funded?

Gov. Gregoire and the Washington State Legislature have secured a variety of state and federal funding sources, including tolling the existing floating bridge, to help pay for the SR 520 program.

We are currently funded to move forward with:

- Constructing a new, safer floating bridge and landings.
- Building a new pontoon construction facility in Grays Harbor.
- Building pontoons at that facility.
- Beginning construction on the Eastside Transit and HOV Project.
- Continuing to design the west side of the corridor, from I-5 to the floating bridge.

SR 520 program budget		**$4.65 B**
Funding received to date		**$2.43 B**
State funding (Nickel and TPA)	$0.55 B	
Federal funding	$0.14 B	
SR 520 Account (tolling and future federal funding)	$1.62 B	
Deferred sales tax	$0.12 B	
Unfunded need (includes $0.15 B in deferred sales tax)		**$2.22 B**

Cost accountability: 1997 to 2011

From 1997 to December 2011, WSDOT invested $711 million on efforts to replace the aging SR 520 floating bridge. With these funds we have made substantial progress on corridor planning, preliminary engineering, design, environmental review, and right-of-way purchases.

We have also started construction on new SR 520 bridge pontoons, Eastside transit and HOV improvements, and on components of the new SR 520 floating bridge.

The Legislature has established a program limit of $4.65 billion. To date, the SR 520 Program has spent $689 million, or just under 15 percent of the program cost limit. Additionally, $22 million was spent on the

Trans-Lake Study.

The SR 520 program has followed strict procurement and financial reporting protocols, including quarterly financial updates. Financial oversight is provided by WSDOT management, the Governor's Office of Financial Management, the Washington State Legislature and the Federal Highway Administration.


Girder setting under way for the Eastside Transit and HOV Project

Trans-Lake Washington Study	**$22 M**
- Evaluated multiple options for a new Lake Washington crossing and decided on a new SR 520 floating bridge	
SR 520 Bridge Replacement and HOV Program	**$689 M**
Preliminary engineering	$288 M
- Addressed legislative requirements for reports, studies, and/or processes. - Produced nine environmental documents needed for construction permits. - Completed preliminary or conceptual design for I-5 to SR 202, pontoon casting facility and pontoons.	
Right of way	$80 M
- Purchased properties necessary for construction or mitigation.	
Construction	$321 M
- Started construction on Eastside, floating bridge and pontoon projects.	
Total expenditures to date (through December 2011)	**$711 M**

A helpful summary of expenditures is posted in the Program Library.

SR 520 and tolls

Tolling on the SR 520 bridge across Lake Washington began Dec. 29, 2011.

How do drivers pay tolls on SR 520?
The SR 520 corridor uses all-electronic tolling, meaning no toll booths and no stopping to pay. Tolls are collected electronically from those with a Good To Go! account as vehicles travel at highway speeds. The license plates of drivers without an account will be photographed and they will be able to post-pay within 72 hours or wait to receive a bill in the mail.

How were toll rates set?
Washington State Transportation Commission set toll rates following the Washington Administrative Code process. Tolls will vary by the day and time of travel.

What will the SR 520 tolls pay for?
Tolls collected will be used only for SR 520 improvements, operations and maintenance.

Was the original SR 520 bridge tolled?
Yes, the SR 520 bridge was tolled from the time it was completed in August 1963, until it was paid off in June 1979. The tolls generated approximately $60 million.

For more information, visit SR 520 tolling.

SR 520 bond sale information

Washington State bonds will be sold in the public markets. Announcements of bond sales will be posted on the website of the Office of the State Treasurer. Underwriters, if any, will be identified at that time. More information can be found here: http://www.tre.wa.gov/investors/investorinformation.shtml

The state has no role in administering or interpreting the application of the EB-5 immigrant investor program.

This section is in no way meant to be an endorsement of the EB-5 immigrant investor program. More information about the EB-5 program can be found here: EB-5 Immigrant Investor Program.