

## **Exhibit B: Earthquake Ready Burnside Bridge Project Financial Plan**

The Earthquake Ready Burnside Bridge (EQRB) Project is a project led by Multnomah County in collaboration with the Federal Highway Administration, Oregon Department of Transportation, City of Portland, Metro, and TriMet.

The EQRB Project was identified in Multnomah County's Willamette River Bridge Capital Improvement Plan (2015) as the top priority project for the 2015-2035 timeframe. In 2019, Multnomah County Board of County Commissioners approved raising the Vehicle Registration Fee (VRF) by \$19/year, from \$37 to \$56, specifically for the design and construction of this project. It is notable that City of Portland and other small cities within the County waived their allotted portions of the VRF in order to help fund the Project. Collections began January 2021 with estimates anticipating that annual revenues will secure approximately \$328M in bonding capacity. The County is actively pursuing federal funding opportunities to secure the remaining revenue needed to fully fund the Project.

The US Department of Transportation awards capital construction grants on a competitive basis. The EQRB project has been awarded a \$5M RAISE Planning Grant for final design and has submitted an application to the USDOT for a Multimodal Projects Discretionary Grant (2022) and a Bridge Investment Program Grant (2022). In addition, the County was also awarded a \$2 million Community Project Funding Grant from the FY23 federal appropriations bill.

It is reasonable to assume that the Project will be successful in securing federal funds given the increase in funding for new and existing grant programs from the recently passed Infrastructure Investment and Jobs Act (IIJA), available FY22 through FY26. The Project is considered competitive for the grant programs given the County is nearing completion of the NEPA phase, has identified local match for approximately 30% of project costs, the bridge is located on the National Highway System, the Project is scheduled for construction by 2025, and has garnered broad community and agency support.

The project costs and assumed funding sources for the total project are summarized in Table 1 and Table 2 below.

**Table 1: Total Project Costs**

<u>Description</u>	Cost*
Preliminary Engineering	\$90.0 M
Construction Engineering	\$81.8 M
Right of Way	\$34.6 M
Construction	\$565.7 M
Construction Contingency	\$122.9 M
<b>Total</b>	<b>\$895.0 M</b>

\*escalated to year of expenditure

**Table 2: Potential Sources of Project Funds (2022 \$)**

<u>Source of Funds</u>	Multnomah County	Community Project Funding Grant	Multimodal Project Discretionary Grant (MPDG)	Rebuilding American Infrastructure with Sustainability and Equity (RAISE) Grant	Bridge Inv. Program Grant	Total
Preliminary Engineering	\$83.0 M	\$2.0 M		\$5.0 M		\$90.0 M
Construction Engineering	\$81.8 M					\$81.8 M
Right of Way	\$34.6 M					\$34.6 M
Construction	\$5.7 M		\$435.0 M		\$125.0 M	\$565.7 M
Construction Contingency	\$122.9 M					\$122.9 M
<b>Total</b>	<b>\$328.0 M</b>	<b>\$2.0 M</b>	<b>\$435.0 M</b>	<b>\$5.0 M</b>	<b>\$125.0 M</b>	<b>\$895.0 M</b>