

Sound Transit Annual Program Review

Strong financial health means balancing system expansion and regional transit operations with agency revenues.



Our better-connected future

APRIL 2022

Sound Transit's voter-approved program is the largest transit expansion in the country.

From 2022-2046, our regional transit network will grow to include:

- **5** Link light rail lines and **116** miles of service
- **90** miles of Sounder commuter rail serving **14** stations
- **46** miles of all-new Stride bus rapid transit serving **12** cities
- Plus ST Express bus connections linking high-capacity transit modes and destinations across three counties



Link light rail	Sounder trains
Future service:	Future service:
1 Line Ballard–Tacoma	S Line DuPont–Lakewood
2 Line Mariner–Redmond	In service:
3 Line Everett–West Seattle	N Line Everett–Seattle
4 Line S. Kirkland–Issaquah	S Line Lakewood–Seattle
T Line Tacoma Dome–Tacoma Community College	Stride buses
In service:	Future service:
Northgate–Angle Lake	S1 Line Bellevue–Burien
Tacoma Dome–Theater District	S2 Line Lynnwood–Bellevue
	S3 Line Shoreline–Bothell
Added capacity	ST Express buses
Parking improvements	In service:
20XX Scheduled open or completion date	Re-evaluated annually

*Dates reflect an affordable schedule based on current financial projections and cost estimates, and a target schedule. Learn more: soundtransit.org/realignment.

Learn about transit projects in your area:
soundtransit.org/2022report

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Our program at a glance

APRIL 2022



570K-660K systemwide weekday boardings projected by 2046

We're building a system with **252 total miles** of rail and bus rapid transit service

That includes **80+** light rail stations, connecting **16 cities** across **3 counties**

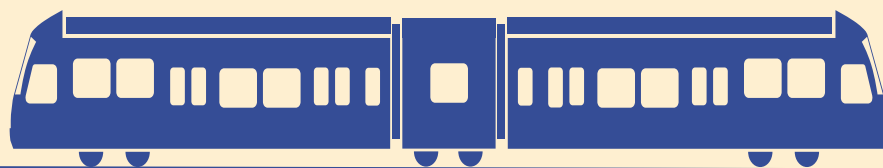
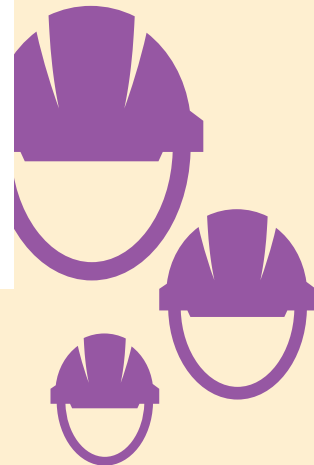
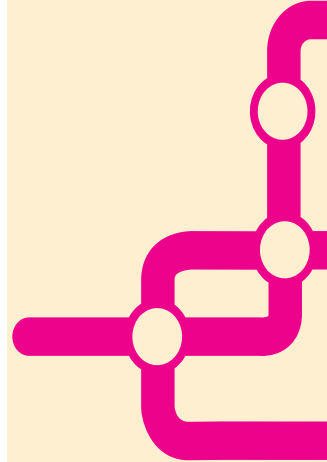
We estimate this will cost **\$142.3B** YOE* for the total program build-out

That means investing **\$2.9B/year** for the next decade

America's first major light rail system to run on **100% carbon-free** electricity

Voter-approved projects forecasted to support **323,000 jobs** from now through 2046

* Year of Expenditure



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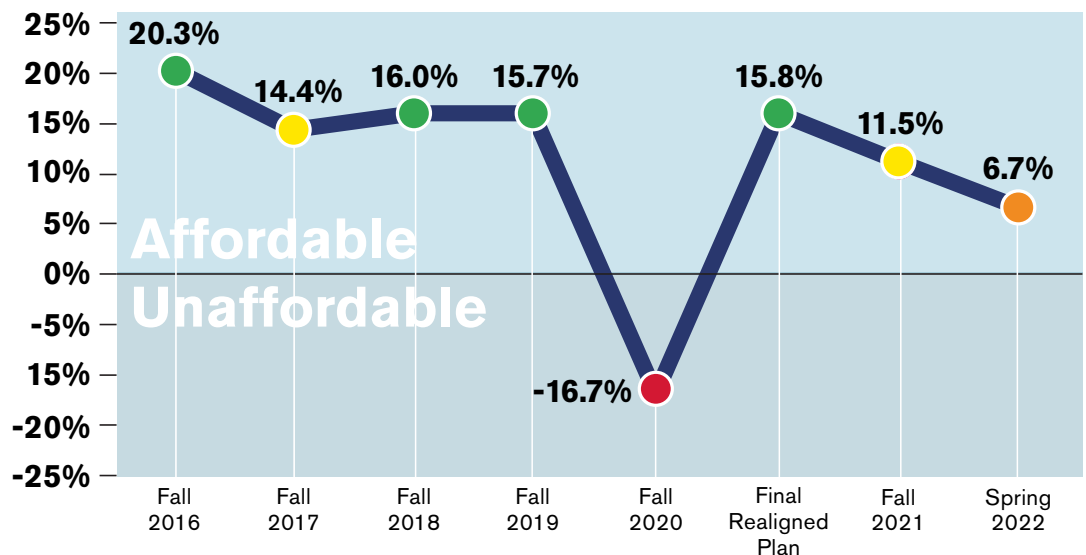
Affordability snapshot

APRIL 2022

ST's key metric for program affordability is debt capacity, or the remaining ability of the agency to issue debt. As of April 2022, the ST2/ST3 program is still affordable, but available debt capacity has decreased over time (see chart). The target schedule remains unaffordable, meaning projects with affordability gaps cannot advance to their target schedules.

Available debt capacity (min. year)

- Affordable
- Decreased Affordability
- Significant Impact to Affordability
- Unaffordable



2022 KEY TAKEAWAYS



Financial Capacity

The 2017-2046 forecast for revenues and costs

- \$2.8 billion increase in grant assumptions
- \$1.3 billion decrease in fare revenue
- Inflation is major risk to long-range expenditure forecasts
- Operating costs rising
- Tax revenue forecasts largely unchanged



Project Readiness

The current status of planning and construction

- Direct and indirect pandemic-related project delays ongoing
- Jurisdictional agreement and permitting delays affecting some projects
- No cost estimate changes (current year \$) for projects in planning and design, but cost pressures likely to increase future estimates



External Pressures

Market factors threatening affordability or delivery

- Rising property costs
- Materials and labor costs inflation
- Strained construction industry
- Impacts from recently resolved concrete strike