

# 2025 Adopted Budget & Financial Plan



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# Sound Transit future service

**Link light rail**

**Future service:**

- 1 Line** Ballard–Tacoma
- 2 Line** Mariner–Redmond
- 3 Line** Everett–West Seattle
- 4 Line** South Kirkland–Issaquah
- T Line** Tacoma Dome–Tacoma Community College

**In service:**

- Lynnwood–Angle Lake
- Redmond Technology–South Bellevue
- Tacoma Dome–St Joseph

**Souder trains**

**Future service:**

- S Line** DuPont–Seattle

**In service:**

- N Line** Everett–Seattle
- S Line** Lakewood–Seattle

**Stride bus rapid transit**

**Future service:**

- S1 Line** Bellevue–Burien
- S2 Line** Lynnwood–Bellevue
- S3 Line** Shoreline–Bothell

**ST Express buses**

**In service:**

- Current routes

○ New station or bus facility  
 P Added parking  
 ⊕ Station improvements  
 ⊕ Major transfer hub  
 ○ Existing station or bus facility  
 P Existing parking  
 ○ Provisional light rail station

Amtrak trains   Monorail  
 Ferry terminal   Sea-Tac Airport  
 Greyhound buses   Streetcar



For more details, including information about project schedules, go to:

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

## GFOA Distinguished Budget Presentation Award



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For the Fiscal Year Beginning

**January 01, 2025**

*Christopher P. Morrell*  
Executive Director

Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to Sound Transit for its 2025 Proposed Budget and Financial Plan. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as a financial plan, as an operations guide, and as a communications device.

This award is valid for a period of one year only. We believe our 2025 Adopted Budget and Financial Plan continues to conform to program requirements.

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## AGENCY OVERVIEW

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Sound Transit serves the greater Puget Sound region with transportation solutions, including light rail, heavy (commuter) rail, and bus. The Sound Transit service area comprises five subareas, consisting of portions of King, Pierce, and Snohomish counties.

### Snohomish County

The Snohomish County subarea includes the cities of Brier, Edmonds, Everett, Lynnwood, Mill Creek, Mountlake Terrace, Mukilteo, and Woodway. In 2024, the Snohomish County subarea had an estimated 507,935 residents, accounting for 58.6% of the Snohomish County population.

### North King County

The North King County subarea includes the cities of Seattle, Shoreline, and Lake Forest Park. In 2024, the North King County subarea had an estimated 913,836 residents, accounting for 38.4% of King County's population.

### South King County

The South King County subarea includes the cities of Algona, Auburn, Burien, Des Moines, Federal Way, Kent, Normandy Park, Pacific, SeaTac, and Tukwila. In 2024 the South King County subarea had an estimated 503,594 residents, accounting for 21.2% of King County's population.

### East King County

The East King County subarea includes the cities of Beaux Arts, Bellevue, Bothell, Clyde Hill, Hunts Point, Issaquah, Kenmore, Kirkland, Medina, Mercer Island, Newcastle, Redmond, Renton, Sammamish, Woodinville, and Yarrow Point. In 2024, the East King County subarea had an estimated 697,455 residents, accounting for 29.3% of King County's population. The combined three King County subareas account for 88.9% of the total King County population.

### Pierce County

The Pierce County subarea includes the cities of Bonney Lake, DuPont, Edgewood, Fife, Fircrest, Lakewood, Milton, Orting, Puyallup, Ruston, Steilacoom, Sumner, Tacoma, and University Place. In 2024, the Pierce County subarea had an estimated 807,671 residents, accounting for 84.8% of the Pierce County population.

## Economy

Sound Transit's service area economy is driven by a strong and diverse set of industries including technology, manufacturing, and retail. Microsoft, Amazon, Boeing, and Starbucks are some of the major employers in the service area. The area is also home to the University of Washington and other regional educational institutions.

Strong economic growth has supported Sound Transit's tax collections. However, the agency continues to face challenges common to many transit providers in the form of high construction material costs, high real property values, and the limited availability of skilled construction labor and operators for transit services. The operating budget and long-range financial plan reflect these challenges.

## Systemwide challenges

We consistently monitor a range of potential challenges and risks that could affect our system expansion. This section outlines the top two issues staff are working to monitor, minimize, and solve to ensure the safety and readiness of the entire system.

Long-term storage needs for the agency's light rail vehicles are a concern, especially as the agency opens more extensions like Lynnwood Link. To open the Lynnwood extension with 8-minute peak period service, we are storing up to 36 light rail vehicles overnight along the 1 Line because the connection to Operations and

Maintenance Facility East is not yet available and OMF Central is over capacity.

We are analyzing options to improve long-term capacity needs and crowding, focusing on efficiencies to reduce run times and fleet spare ratio, accelerate future LRV purchases, and increase storage capacity.

We are addressing these issues with a two-pronged approach:

- Pursue the most promising efficiencies where planned peak service is tailored to demand (focusing on providing frequent service that addresses most forecasted crowding).
- Remain flexible as new extensions open (e.g., be ready to advance additional vehicle procurement and add capacity at the new OMF South, including assessing options to expand other OMF locations) and explore alternate service patterns that might reduce vehicle needs.

Following Board direction in April 2024, staff are:

- Updating long-term light rail service plans to continue to achieve anticipated levels over time through operating efficiencies.
- Updating the Federal Transit Administration required Rail Fleet Management Plan.
- Highlighting capital project choices that affect fleet and service.
- Providing progress updates at least annually.

## **Activation work: on our way to delivering new service**

We are actively managing programmatic risks within the next few years of extension openings, including overlapping activities from system expansion and service delivery, to ensure critical staff and resources are forecasted and secured in advance. We continue implementing a formal lessons-learned program that documents lessons learned from recent activations, such as East Link Starter Line and Lynnwood Link Extension, to leverage them forward as we advance critical activation work.

# STRATEGIC PLAN & FRAMEWORK

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The Sound Transit strategic plan guides decision making and focuses the agency on top priorities to make progress toward achieving our vision to:

*Enthusiastically transform the map of Central Puget Sound. Make our transit services as iconic to our region as the Space Needle, Mount Rainier, and ferries.*

The strategic plan and vision both guide resources towards our overall mission of:

*Connecting more people to more places to make life better and create equitable opportunities for all.*

## Strategic areas of focus

The strategic plan focuses on two main strategic priorities: *Great Ride* and *One ST*.

- *Great Ride* priority directs the agency to deliver a safe, welcoming, and equitable passenger experience.
- *One ST* is directed internally to transform our culture to enable unity and focus.

For 2025, the Sound Transit Cabinet set agency goals which cascaded from our strategic priorities. Each department aligns its goals with the agency's strategic priorities and agency goals, and individuals contribute to achieving these goals through specific actions and initiatives. Cabinet leadership will hold a quarterly business review to track the ongoing progress towards achieving the agency goals.

## Agency goals

Five agency wide goals along with corresponding measures of success have been created to support the overall strategic priorities and are shown below.

### Cultural transformation and organizational health

Develop a high-performing, collaborative team dedicated to our mission by improving the Employee Net Promoter Score (eNPS) to 10 by December 2028.

#### ***2025 Measure of Success:***

Achieve an initial improvement of 10 points in eNPS by year-end.

### Advance Social and Economic Mobility

Drive regional social and economic mobility by enhancing workforce development, inclusive business practices, and economic growth through the development of a strategic plan that includes KPIs such as job placement rates, business participation, and community investment.

#### ***2025 Measure of Success:***

Develop the strategic vision by July 1, 2025, and achieve a minimum 10% improvement in the identified key indicators by year-end.

### Strengthen Community Partnerships

Enhance trust and transparency with community partners by consistently honoring contractual commitments and ensuring timely responses to achieve at least 90% compliance with commitments.

#### ***2025 Measure of Success:***

Document and verify 90% compliance with all commitments and response timelines by year-end.



## **Enhance System Operational Resilience**

Improve transit system resilience by establishing service standards that drive at least an 8% improvement in reliability— measured through on-time performance and service availability by meeting all KPIs by Q4 2025.

### ***2025 Measure of Success:***

Achieve the targeted 8% improvement in system reliability, confirmed through year-end performance reporting.

## **Build a Long-Term Financial Structure**

Establish a robust financial framework that promotes fiscal stability and regional mobility by increasing financial capacity by at least 10% as outlined in a strategic vision to be completed by July 1, 2025.

### ***2025 Measure of Success:***

Verify a 10% increase in financial capacity through year-end financial KPIs.

## **Modal and divisional goals**

The agency's vision and mission serve as the foundation for the strategic plan. Agency goals cascade down from strategic priorities to goals set at various levels throughout the agency including at the modal, department, division, and then individual level. Modal goals that support the agency's overall vision and mission are presented in Appendix D.

# SOUND TRANSIT DEPARTMENTAL PROGRAMS

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## Sound Transit Cabinet

The Cabinet is comprised of ten leaders: the CEO and their nine direct reports. All teams at the agency are represented. Cabinet members have two jobs: to lead their own functional arm of the agency, and to help guide the broader strategic direction of the agency. As a team, the Cabinet is responsible for the overall success of the agency’s strategic plan: mobilizing One ST to deliver the Great Ride we have promised to the region. A high-functioning leadership cabinet provides the stability needed to navigate the challenges ahead, including the transition to a long-term CEO at the conclusion of interim-CEO Goran Sparrman’s tenure in May 2025.

## Organizational structure

We have made many changes to Sound Transit’s structure and leadership model over the last few years. One of the critical tasks given to CEO Sparrman in his interim role was to help establish a durable, highly efficient, and effective structure. The following design criteria have been a guide to the changes made in 2024 at the agency.

- Organize to facilitate One ST mindset.
- Streamline the organization.
- Elevate critical functions.
- Solve growing pains of agency maturity.

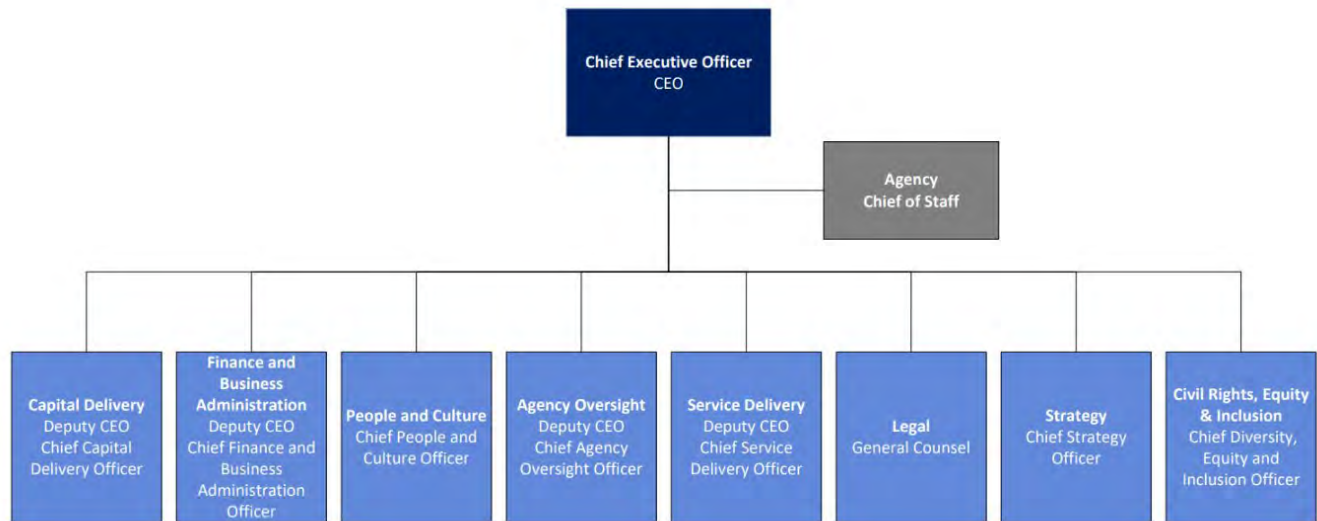
These decisions have been informed by CEO Sparrman’s observations and impressions from his time on the job, interviews with employees and stakeholders, analysis by organizational experts, and findings embedded in the Technical Advisory Group report. Sound Transit employees have said that to be successful they need role clarity, leadership accountability, open communication channels, and better business processes. Staff must be empowered and entrusted to efficiently make decisions appropriate to their subject matter expertise and position.

The establishment of the Cabinet signals the beginning of a new phase of organizational design work that will support improvements in how the agency works together to achieve our goals with a high level of efficiency and quality. This initiative, Mobilizing One ST, is sponsored by the CEO office and facilitated by human resources. To succeed, this initiative will require the support and involvement from the entire agency.

Mobilizing One ST will provide a collaborative framework, process, and communications plan to help teams understand the purpose and value of the next phase of evolution for the agency’s organizational structure, focused on the level of the organization which reports up to the Cabinet members. This includes consideration of the ongoing role of Executive Directors and other Executive Leadership Team members who are not part of the Cabinet but retain critical accountability for our shared success.

The following organizational chart shows how the agency is structured. Each blue box represents a leader who directly reports to the CEO.

## Cabinet organization structure



## Team summaries

### Our people and our agency

Three critical functional groups form the foundation of the agency's organizational health - the Finance & Business Administration Office, the People & Culture Office, and the Civil Rights, Equity & Inclusion Office. Agency employees are the bedrock of our mission, and these teams are focused on staff success.

#### Finance & Business Administration

Administrative Services, Procurement, Contracts & Agreements, Information Technology and Finance have joined to form a new Finance & Business Administration Office. By bringing these teams together, the agency has created efficiencies and accelerated change in how financial resources and business processes work to support the agency.

#### People & Culture

Labor Relations and Human Resources have joined together to form this broader team. By aligning these teams together, we will empower a human-centric culture committed to a thriving, healthy, diverse, inclusive, and purposeful work environment.

#### Civil Rights, Equity & Inclusion

The Civil Rights, Equity and Inclusion (CREI) Office was formed as an office separate from the People & Culture Office to maintain the progress made to date in our critical equity work. Including CREI at the Cabinet table aligns to our agency value of centering equity in our work and demonstrates commitment to our anti-racist goals.

### Delivering on our mission

Four critical functional groups will be responsible for delivering our mission to our riders and the region: the Strategy Office, System Expansion Office, Service Delivery Office, and the Agency Oversight Office. Our projects and service will transform the region for generations to come – these groups are focused on providing more connections to more places to create equitable opportunities for all. The Legal Office continues to support the agency's mission of connecting more people to more places to make life better and create equitable opportunities for all.

#### Strategy

A new Strategy Office will be developed to provide long-range strategic planning, internal and external

stakeholder strategy, and overall agency reputational management, among other functions. Once a Chief Strategy Officer is recruited to lead the group, Strategic Business Services, Long Range Planning, and Agency Transformation & Performance will move into this office. Government and Community Relations, Board Administration, and Communications will also report through this office. The current leaders of these teams will report to the CEO during recruitment of the Chief Strategy Officer.

### **Capital Delivery**

The Capital Delivery Office will have accountability for ST2 and ST3 project teams. The agency's capital program is the cornerstone of our promise to our voters. With the hiring of a Deputy CEO for Megaproject Delivery in March 2024 there will be further operational and structural changes in how we organize and deliver the agency's capital program to ensure ST2 and ST3 projects are delivered effectively and efficiently.

### **Service Delivery**

This team includes Operations and Passenger Experience. This office was created to foster a closer and more strategic relationship with our operating partners, clear points of accountability for assets and service modes, and other reforms.

### **Agency Oversight**

This team includes the Portfolio Services Office, Enterprise Quality Management, and the Asset Transition Office. The Safety Department and Internal Audit will now report through the office leader, with Safety maintaining a 'dotted line' relationship to the CEO. Partnering across the agency, this group is charged with setting standards and providing efficient oversight and enforcement. This office will provide oversight across our programs to ensure the agency is delivering and operating a safe, quality-driven, and passenger-focused transit system.

### **Legal**

The agency's legal team advises agency staff and policy makers on complex legal matters and develops legal strategies and solutions that balance potential legal risks with strategic and public interests.

# INTRODUCTION

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Sound Transit's \$2.9 billion 2025 budget reflects an agency hard at work in the year following two landmark light rail openings. First, there was the initial 6.3-mile, eight-station Eastside segment of our new 2 Line, which opened in April 2024. And second, the historic 8.5-mile, four-station Lynnwood Link Extension, which opened in August 2024, connecting King County and Snohomish County via light rail for the first time. The 2024 openings have added tens of thousands of daily riders to Sound Transit's light rail system. The 2025 budget dedicates \$756 million, or 26% of total expenditures, to meet increased service levels across our four transit modes.

Additionally, our 2025 budget captures Sound Transit in the final stages of preparing for yet more major openings. In 2025, we will expand the 2 Line with the 3.4-mile, two-station Downtown Redmond Link Extension and a 7.4-mile, two-station light rail extension across Lake Washington, connecting the 2 Line in downtown Seattle for transfers to 1 Line service south or extended 2 Line service north. In 2026, we will open the 7.8-mile, three-station 1 Line Federal Way Link Extension. These Link light rail openings will grow our current 43.6-mile, 43-station light rail network into a 62.3-mile, 51-station, three-county system. Additionally, construction on Stride bus rapid transit lines (which will be a fast, frequent, and reliable bus service connecting to Link light rail and to communities north, east, and south of Lake Washington) is continuing to grow, and service will begin as soon as 2028. The budget also captures work being done for projects in planning (including West Seattle, Ballard, Tacoma Dome, and Everett Link Extensions), including environmental review, preliminary engineering, and property acquisition. Expansion projects make up 52% of 2025 total expenditures, at \$1.54 billion.

As we anticipated system expansion, our 2024 achievements were not limited to project openings. We oversaw a major planned service disruption during January and February 2024 to repair aging downtown tunnel stations, replacing 500 feet of northbound track between the Symphony and Westlake stations and 58 bond boxes that provide signal connections to the tracks. The agency paired this proactive construction with an elaborate passenger plan, including shuttle bus connections, single-tracking service, and a comprehensive ambassador effort powered by hundreds of volunteer staff hours. In 2025, we will continue with the capital improvements in our downtown Seattle stations by transitioning from the assessment to the design phase for emergency egress, track intrusion, and Westlake customer service booths.

Four other 2024 milestones also specifically backed up our ongoing system expansion:

- We enhanced community access to our new trains and opened three new pedestrian and bicycle bridges (the Overlake Village Bridge, the Redmond Technology Center Bridge, and the NE 8th Bridge).
- In May, we broke ground on our four-station Brickyard/Canyon Park bus rapid transit Stride project, the centerpiece of our future northern Bellevue-to-Lynnwood Stride S2 Line, which includes the I-405/SR 522 Interchange Stride station. Set to begin opening in 2028, our three Stride lines, S1, S2, and S3, will add 45 miles of prioritized bus service to I-405 between Lynnwood and Burien and to 522 between Shoreline and Bothell.
- The Board chose the location for the future OMF South in late June. This critical facility will clean and maintain about 144 light rail vehicles. It will include a 1.4-mile connecting track from the Federal Way Link Extension to the site. It will also contain a test track for 24-hour new car conditioning and testing, allowing new light rail trains to enter passenger service more quickly.
- In July, as a direct response to the Board-requested Technical Advisory Group recommendations, Terri Mestas joined the agency as Deputy CEO for Megaproject Delivery. With more than 30 years of experience leading large, complex infrastructure programs, Mestas came to Sound Transit after most recently having served as the chief development officer for the Los Angeles World Airports' \$30 billion capital improvement program, the largest aviation capital improvement program in the nation.

In 2024, our work also prioritized enhancing system access and improving passenger experience. We implemented three new programs:

- In February, we used LiDAR and 3-D mapping technology to make Westlake Station and International District-Chinatown Station more navigable for all passengers in real time via smartphones. These



updates will be particularly helpful for riders who have visual or hearing impairments, are neurodivergent, or have limited mobility.

- In late June, working in partnership with One Regional Card for All, we made ORCA cards available to riders using Google Wallet, syncing payment services with the Google Wallet app.
- We instituted a \$3 flat fare for all adult riders timed to coincide with the August 30 Lynnwood Link light rail opening. This change simplified our fare structure for passengers, making it easier to understand and budget for trips. Now, passengers only need to tap on when they board, not when they exit.

In addition to the largest items on the 2025 budget (i.e., the system expansion projects and transit modes operations expenditures at \$2.3 billion in aggregate, or 78% of total expenditures), there is \$185 million budgeted for enhancement, state of good repair, and administrative project work, \$147 million for agency administrative support, and \$284 million for debt service.

In line with ST3 financial policies, the 2025 budget sufficiently funds the agency's state of good repair needs. These include:

- The Sounder Vehicle Overhaul project, which will overhaul 12 cars and continue to rebuild seven head-end power engines.
- The Kinkisharyo LRV Systems Upgrade project, which will replace and update onboard communications and LRV control systems and install automatic passenger counters in all Kinkisharyo LRVs.

In addition, the Agency Oversight Initiatives project will continue to develop engineering requirements and standards, Project Control policies and procedures, and other programs to benefit all project management and delivery practices.

The 2025 budget projects \$4.4 billion in revenues and other financing sources to support the agency's capital and operating expenditures. This includes \$2.4 billion in tax revenue, \$186 million in investment income, \$177 million in grants and contributions, \$63 million in passenger fare revenue, and \$20 million in miscellaneous revenues. Additionally, the 2025 budget includes \$1.5 billion in TIFIA loan proceeds for the Lynnwood Link Extension, Downtown Redmond Link Extension, and East Link Extension projects. These funds are being drawn in 2025 to maximize the agency's cash reserves to support expected peak spending in the future.

In short, the 2025 budget allocates spending to support and build on 2024's dramatic expansion of light rail service by investing in new openings, expanding operations, and performing responsible maintenance. These spending priorities reflect our commitment, as confirmed by the region's voters, to provide the Puget Sound with safe, accessible, and affordable mass transit.

## 2025 BUDGET SUMMARY

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The 2025 annual budget includes revenues and other financing sources of \$4.4 billion and expenses and outlays of \$2.9 billion.

### Revenues and other financing sources

- The revenue and financing sources increase of \$1.4 billion or 46.4% compared to 2024 actual is primarily due to higher bond & Transportation Infrastructure Finance and Innovation Act (TIFIA) loan proceeds in 2025.
- The passenger fare revenue budget is \$1.5 million or 2.5% higher than 2024 actual.

### Expenses and outlays

- The total transit modes budget of \$756.3 million is up 25.7% compared to the 2024 actual as Sound Transit expands its footprint in the region. This includes the costs for opening the new 2 Line stations and connections in 2025, as well as a full year of operating the Lynnwood Link Extension and existing 2 Line segments that opened in 2024.
- The projects budget (excluding charges to transit modes) totals \$1.9 billion for 2025, an increase of \$211.7 million or 12.7% compared to the 2024 actual.
  - \$1.5 billion or 82.3% of the total projects budget is to continue with planning, design, and build-out of the system expansion program.
- The 2025 Transit Improvement Plan reflects the guidance from the Board on program realignment: current construction continues, and agency staff are working towards the priorities established in the realignment Resolution No. R2021-05.
- State of good repair and other non-system expansion projects are funded to support agency priorities. This includes \$157.6 million to enhance or maintain current operational assets, as well as \$174.3 million for administrative projects, including information technology hardware and applications, agency admin support primarily allocated to projects, and general and administrative expenses.
- Other expenses budget totals \$348.9 million for 2025, an increase of \$150.5 million or 75.8% compared to the 2024 actual.
  - \$283.7 million for debt service, which includes principal repayments, interest expense, and loan amortization.
  - \$18.1 million for fees paid to the Washington Departments of Revenue and Licensing for the collection and administration of taxes as well as the sales and use tax offset fee.
  - \$19.9 million for leases and subscription-based information technology arrangements amortization and interest expense, \$26.6 million for agency contingency, and \$654 thousand for other non-operating expense.
- Additional detail on the expenses and outlays listed above can be found in later sections in this document.

### Cash balance

We anticipate a \$1.4 billion increase in unrestricted cash and project a cash balance of \$6.1 billion by the end of 2025.

## 2025 Budget Summary

2025 Budget Summary (in thousands)	2023 Actual <sup>1</sup>	2024 Budget <sup>2</sup>	2024 Actual <sup>3</sup>	2025 Budget
<b>Revenues &amp; Other Financing Sources</b>				
Sales Tax	1,741,333	1,839,015	1,716,397	1,823,564
Motor Vehicle Excise Tax	380,679	381,727	382,804	408,311
Property Tax	167,305	170,000	168,341	176,222
Rental Car Tax	4,903	4,879	4,958	5,281
Passenger Fare Revenues	51,858	59,434	61,823	63,352
Investment Income	211,003	115,042	244,414	185,793
Federal Grants	541,385	216,715	264,522	169,564
Local & State Contributions	33,022	-	29,851	7,248
Miscellaneous Revenues <sup>4</sup>	18,539	16,693	20,006	20,171
Bond & TIFIA Loan Proceeds	994,647	93,306	93,306	1,514,198
<b>Total Revenues &amp; Other Financing</b>	<b>4,144,674</b>	<b>2,896,812</b>	<b>2,986,423</b>	<b>4,373,703</b>
<b>Expenses &amp; Outlays</b>				
<b>Transit Modes</b>				
Sounder	72,677	98,921	91,301	108,267
Link	231,823	349,733	327,672	435,981
Tacoma Link	12,706	19,384	18,368	24,932
Regional Express	148,687	170,087	164,138	187,132
<b>Subtotal - Transit Modes</b>	<b>465,893</b>	<b>638,125</b>	<b>601,479</b>	<b>756,312</b>
<b>Projects</b>				
System Expansion Projects	1,656,094	1,952,920	1,428,937	1,541,650
Enhancement	26,659	60,692	37,880	72,290
State of Good Repair	31,965	72,138	50,008	85,303
Administrative	4,692	11,491	3,095	27,132
Administrative – agency admin support	128,308	140,695	141,919	147,117
Charges to Transit Modes <sup>5</sup>	(11,665)	(28,689)	(16,791)	(29,391)
<b>Subtotal - Projects</b>	<b>1,836,052</b>	<b>2,209,248</b>	<b>1,645,047</b>	<b>1,844,102</b>
<b>Other Expenses</b>				
Debt Service <sup>6</sup>	224,721	176,744	174,895	283,674
Tax Collections and Fees	24,791	20,248	15,537	18,099
Contribution to Partner Agencies	5,000	-	-	-
Leases & SBITA Amortization and Interest Expense	19,617	17,375	7,472	19,912
Other Non-Operating Expenses	557	613	527	654
Agency Contingency	-	19,000	-	26,600
<b>Subtotal - Other Expenses</b>	<b>274,685</b>	<b>233,980</b>	<b>198,431</b>	<b>348,940</b>
<b>Total Expenses &amp; Outlays</b>	<b>2,576,631</b>	<b>3,081,352</b>	<b>2,444,958</b>	<b>2,949,354</b>
<b>Unrestricted Cash Balance as of 1/1/2025 <sup>3</sup></b>				<b>4,724,446</b>
Total Revenue & Other Financing Sources				4,373,703
Total Expenses & Outlays				(2,949,354)
Reserves				(35,574)
<b>Projected Unrestricted Cash Balance as of 12/31/2025</b>				<b>6,113,221</b>

<sup>1</sup>Final and audited. Excludes the non-cash transfer of Downtown Seattle Transit Tunnel from King County Metro to ST.

<sup>2</sup>2024 budget includes budget adjustments via Board actions through 12/31/2024 and R2020-24 Budget Policy section 3.4.2.

<sup>3</sup>Preliminary and unaudited.

<sup>4</sup>Excludes gain/loss on disposal of asset.

<sup>5</sup>Operating projects charged to transit modes through expense transfers.

<sup>6</sup>Debt service has been adjusted to remove duplication of management fees being captured under Administrative Projects.

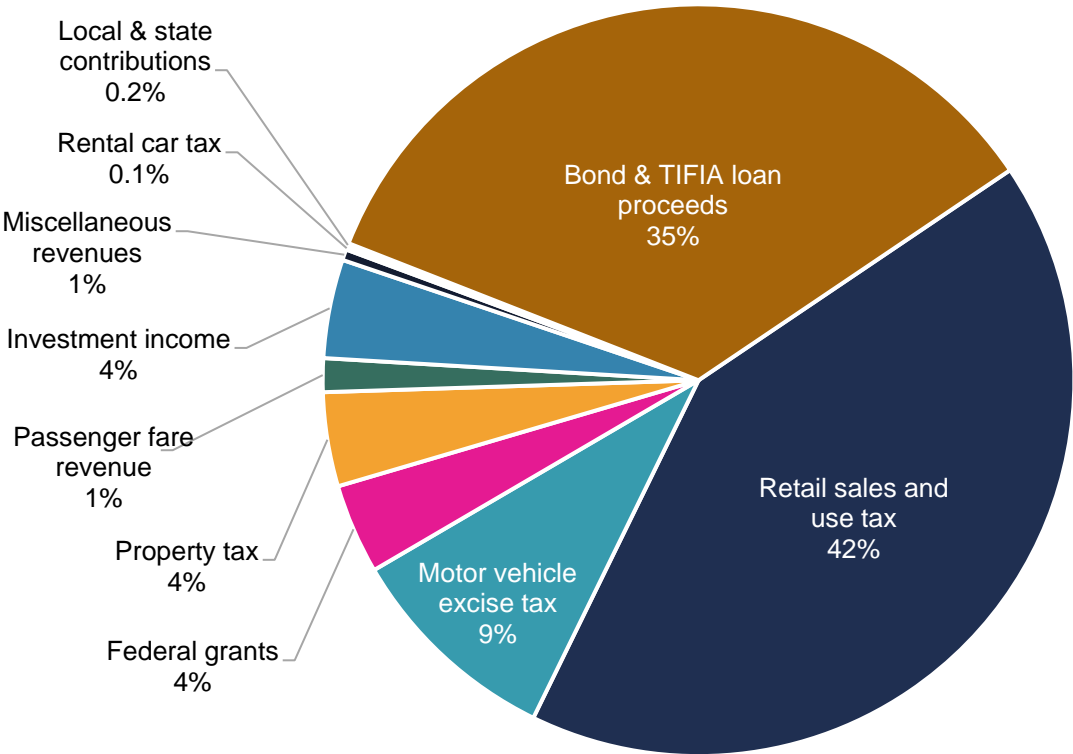
# REVENUES & OTHER FINANCING SOURCES

Funding for Sound Transit’s operations and capital programs comes from local retail sales and use tax, motor vehicle excise tax, rental car tax, property tax, federal grants, local and state contributions, passenger fare revenues, investment income on cash balances and other investments, miscellaneous revenues, and bond and Transportation Infrastructure Finance and Innovation Act or Railroad Rehabilitation & Improvement Financing proceeds. The sales and use tax and motor vehicle excise tax revenue forecasts are based on data and assumptions provided by an independent forecaster.

Excluding bond and TIFIA loan proceeds, Sound Transit expects to recognize \$2.9 billion in revenues and other financing sources in 2025, a decrease of 1.2% or \$33.6 million from 2024 actual results. The decrease is mainly due to \$95.0 million less in federal grants and \$58.6M less in investment income. Budgeted federal grant funding is lower than 2024 actual results due to a decrease in budgeted project spending in 2025 for the Lynnwood Link Extension and Federal Way Link Extension projects. The budget for investment income is below 2024 actuals due to changes in market interest rates. These decreases are partially offset by \$140.9 million or 6.2% more in budgeted tax revenue compared to 2024 actuals: \$107.2 million increase in sales tax, \$25.5 million increase in MVET, \$0.3 million increase in rental car tax, and \$7.9 million increase in property tax. The 2025 passenger fare revenue budget is \$1.5 million or 2.5% higher than 2024 actual results due to increased ridership on Link following the opening of the East Link Starter Line and Lynnwood Link Extension in 2024 as well as expected openings of the Downtown Redmond Link Extension and the remainder of the East Link Extension in 2025.

The adopted 2025 budget including the TIFIA loan proceeds is \$4.4 billion, an increase of 46.4% or \$1.4 billion from 2024 actual results. The 2025 TIFIA loan budget of \$1.5 billion is a combination of three planned draws for projects nearing completion, \$335.4 million for the East Link Extension project, \$657.9 million for the Lynnwood Link Extension project, and \$520.0 million for the Downtown Redmond Link Extension project.

## Revenues and other financing sources



## Retail sales and use tax

The 2025 budget of \$1.8 billion is 6.2% or \$107.2 million above 2024 actual results due to forecasted growth in regional employment and household income. The 2025 budget was developed using forecasted economic metrics including inflation and household income. Retail sales and use tax accounts for 41.7% of total budgeted revenues and financing sources in 2025.

## Motor vehicle excise tax

The 2025 budget of \$408.3 million is 6.7% or \$25.5 million above 2024 actual results due to forecasted growth in vehicle sales and household income. The 2025 budget was developed using forecasted economic metrics including inflation and trends in vehicle purchases. MVET accounts for 9.3% of total budgeted revenues and financing sources in 2025.

## Rental car tax

Sound Transit receives 0.8% on rental car transactions within the Sound Transit district. The 2025 budget of \$5.3 million is 6.5% or \$0.3 million above 2024 actual results. The 2025 budget was developed based on current performance and expected growth in regional travel. Rental car tax accounts for 0.1% of total budgeted revenues and financing sources in 2025.

## Property tax

Sound Transit began levying property taxes in 2017 within the Sound Transit district, following voter approval of ST3 in November 2016. The 2025 budget of \$176.2 million is 4.7% or \$7.9 million above 2024 actual results reflecting the final 2025 property tax levy and assessed valuation data. Property tax accounts for 4.0% of total budgeted revenues and financing sources in 2025.

## Federal grants

The 2025 federal grant funding budget of \$169.6 million is 35.9% or \$95.0 million below 2024 actual results primarily due to decreased spending for the Lynnwood Link Extension and Federal Way Link Extension projects. The 2025 budget for the Lynnwood Link Extension project grant is \$25.7 million compared to \$132.6 million in 2024 due to the project entering revenue service and having drawn 88% of the available funds for the project. The 2025 budget for the Federal Way Link Extension project grant is \$27.9 million compared to \$97.8 million in 2024 due to lower budgeted project costs in 2025 as this project is approaching revenue service in 2026.

2025 budgeted grant revenues include the following Federal Transit Administration grants:

- \$35.4 million for Downtown Redmond Link Extension.
- \$27.9 million for Federal Way Link Extension.
- \$25.7 million for Lynnwood Link Extension.
- \$19.1 million for light rail and bus preventative maintenance operating grants.

Federal grants account for 3.9% of total budgeted revenues and financing sources in 2025.

## Local and state contributions

This category includes state grants for projects and operations, as well as any contributions from local jurisdictions. The 2025 budget of \$7.2 million is 75.7% or \$22.6 million below 2024 actual results. Local & state contributions account for 0.2% of total budgeted revenues and financing sources in 2025.

## Passenger fare revenue

The 2025 passenger fare revenue budget of \$63.4 million is 2.5% or \$1.5 million above 2024 actual results primarily due to increased ridership on Link following the opening of the East Link Starter Line and Lynnwood Link Extension in 2024 as well as expected openings of the Downtown Redmond Link Extension and the remainder of



the East Link Extension in 2025. Ridership is also expected to increase for Sounder commuter rail and Tacoma Link in 2025 compared to the 2024 actuals. Additionally, the 2025 budget assumes a rate of boardings with fare media of 60% which is similar to 2024 actuals. Passenger fares account for 1.4% of total budgeted revenues and financing sources in 2025.

## **Investment income**

Sound Transit receives investment income on surplus cash and restricted funds invested in accordance with Washington state law and overseen according to the Board-approved investment policy (Asset Liability Management Policies), as well as interest on lease revenues. The 2025 budget of \$185.8 million is 24.0% or \$58.6 million below 2024 actual results. The decline in expected investment income is due to changes in market interest rates. Investment income accounts for 4.2% of total budgeted revenues and financing sources in 2025.

## **Miscellaneous revenue**

Miscellaneous revenues include advertising revenues, rental income from Sound Transit properties, ORCA regional program billing reimbursements, operating and maintenance reimbursements for Sounder commuter rail and ST Express buses, selling carbon credits generated from the use of renewable energy, and use license fees. The budget for each category under miscellaneous revenue is developed by consulting with a relevant team or subject matter expert within the agency. The 2025 budget of \$20.2 million is 0.8% or \$0.2 million above 2024 actual results. Miscellaneous revenue accounts for 0.5% of total budgeted revenues and financing sources in 2025.

## **Bond and federal loan proceeds**

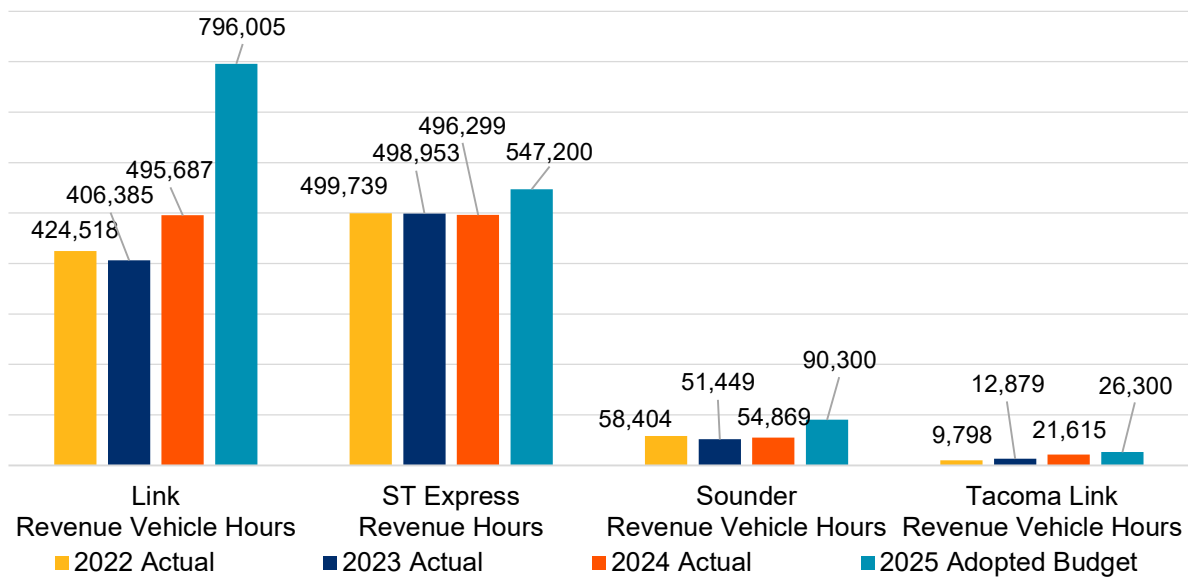
Bonds are issued and TIFIA and RRIF loans are executed to finance capital projects. In 2024, \$93.3 million in TIFIA and loan proceeds were drawn for the Hilltop Tacoma Link Extension project. The 2025 annual budget includes \$1.5 billion in TIFIA loan proceeds for the Lynnwood Link, Downtown Redmond Link, and East Link Extensions. The 2025 budget does not include any forecasted bond issuance.

# TRANSIT OPERATING BUDGET

Link light rail, Tacoma link, Sounder commuter rail, and ST Express bus services are supported by 59 rail stations (including four new 2 Line station openings planned in 2025), six ST-owned bus stations, five ST-owned transit centers, and four ST-owned park-and-ride lots. Sound Transit also operates numerous facilities owned by other agencies.

The 2025 budget for transit operations totals \$756.3 million, which is \$154.8 million or 26% higher than 2024 actual. The budget increase is related to expanded service with a full year of 2 Line and Lynnwood link extension operation and the opening of additional 2 Line service to downtown Redmond and across the I-90 bridge, planned for 2025. These line expansions are also projected to increase Link’s revenue vehicle hours by 53% in 2025.

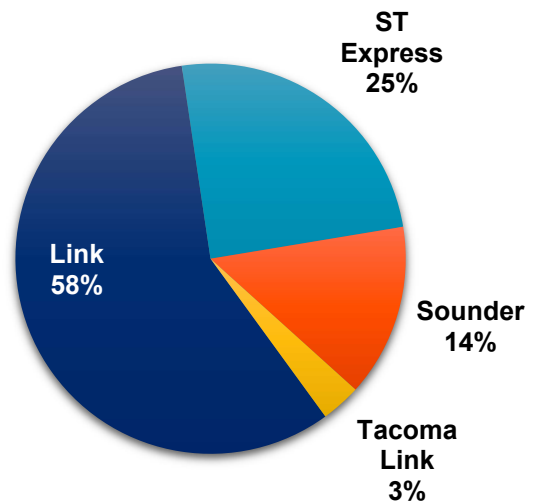
## Revenue hours by mode



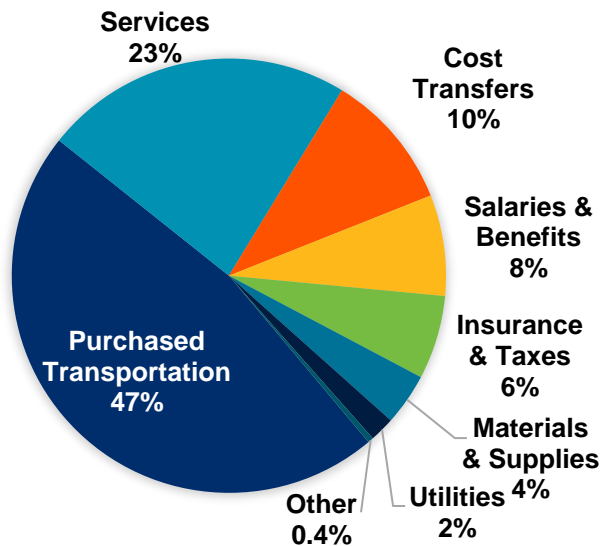
## 2025 Transit operating budget by mode

Tacoma Link is the only mode operated by Sound Transit. The other three modes are operated via agreements with governmental transportation partners as follows:

- King County Metro for Link.
- King County Metro, Community Transit, and Pierce Transit for ST Express.
- BNSF Railroad for Sounder.



### 2025 Transit operating budget by expense category



Purchased transportation services make up almost half of the overall operating budget. The budget increase of \$66.6 million is driven by an increase in partner hours to support expanded services as well as partner rate increases.

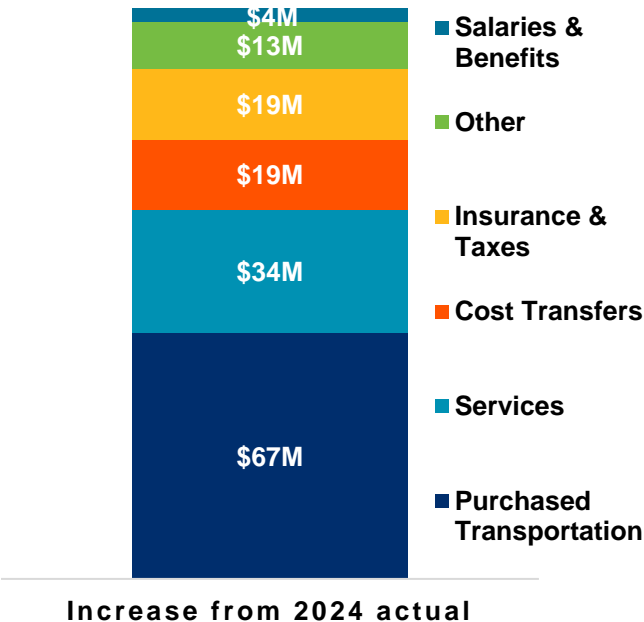
Services contribute almost a quarter of the overall transit operating budget; the \$33.5 million budgeted increase is for staffing and security resources required to support two new 2025 Link openings and the annualization of 2024 expanded services.

The cost transfer budget of \$77.6 million includes costs transferred from Transit Improvement Plan projects and administrative department expenses. TIP project transfers are budgeted to increase by \$12.6 million due to postponed project commencement from 2024 into 2025.

Administrative department transfers increase by \$6.4 million, as vacant agency administrative overhead positions are expected to fill.

Insurance premiums are projected to increase by \$19.3 million to cover the added properties and vehicles associated with expanded services coupled with high escalation of insurance market rates.

### 2025 Transit operating budget increase from 2024 actual to 2025 budget



## 2025 Transit operating budget

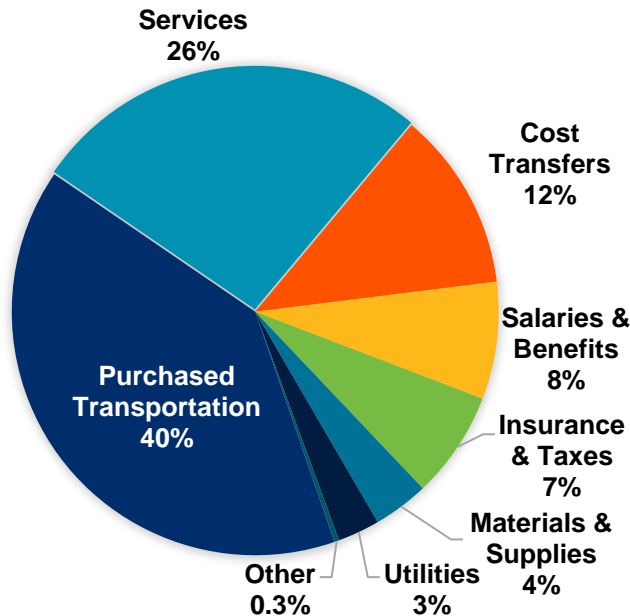
2025 Transit Operating Budget (in thousands)	2023 Actual	2024 Budget	2024 Actual	2025 Budget	Actual to Budget \$ Change	Actual to Budget % Change
<b>SALARIES &amp; BENEFITS</b>						
SALARIES	25,682	33,517	31,482	34,141	2,659	8.4 %
FRINGE BENEFITS	18,240	22,290	21,825	22,753	928	4.3 %
<b>Subtotal</b>	<b>43,923</b>	<b>55,807</b>	<b>53,307</b>	<b>56,894</b>	<b>3,587</b>	<b>6.7 %</b>
<b>SERVICES</b>						
Facilities Maintenance	6,080	11,335	10,386	16,520	6,134	59.1 %
Vehicle Maintenance	14,630	18,938	18,928	22,020	3,093	16.3 %
Vertical Transportation	11,660	15,538	14,858	17,166	2,308	15.5 %
DSTT Fees to KCM	992	0	0	0	0	0.0 %
Other Services	4,597	9,160	10,342	11,809	1,468	14.2 %
Consulting Services	5,456	20,227	4,136	16,203	12,066	291.7 %
Security & Safety	43,100	57,014	78,379	84,863	6,484	8.3 %
Fare Vending / ORCA Services	(1,371)	5,215	3,460	5,440	1,979	57.2 %
<b>Subtotal</b>	<b>85,144</b>	<b>137,427</b>	<b>140,490</b>	<b>174,022</b>	<b>33,532</b>	<b>23.9 %</b>
<b>MATERIALS &amp; SUPPLIES</b>						
Other Materials & Supplies	1,329	1,521	1,679	2,015	336	20.0 %
Fuel	4,542	7,317	3,732	7,561	3,829	102.6 %
Spare Parts/Tools/Equipment	13,156	16,351	14,078	19,697	5,619	39.9 %
<b>Subtotal</b>	<b>19,028</b>	<b>25,189</b>	<b>19,490</b>	<b>29,273</b>	<b>9,783</b>	<b>50.2 %</b>
<b>UTILITIES</b>						
Utilities	4,312	6,474	5,476	6,455	979	17.9 %
Traction Power	4,666	7,760	5,706	7,636	1,930	33.8 %
<b>Subtotal</b>	<b>8,979</b>	<b>14,234</b>	<b>11,182</b>	<b>14,091</b>	<b>2,908</b>	<b>26.0 %</b>
<b>INSURANCE</b>	<b>19,459</b>	<b>34,116</b>	<b>25,308</b>	<b>44,633</b>	<b>19,325</b>	<b>76.4 %</b>
<b>TAXES</b>	<b>2,387</b>	<b>2,391</b>	<b>2,811</b>	<b>2,547</b>	<b>(264)</b>	<b>(9.4)%</b>
<b>PURCHASED TRANS SRVCS</b>						
PTS King County Metro/BNSF	170,688	199,664	202,860	269,066	66,206	32.6 %
PTS Pierce County	52,265	57,762	57,515	49,503	(8,011)	(13.9)%
PTS Community Transit	21,193	23,789	22,272	25,417	3,145	14.1 %
PTS Others	(679)	3,605	507	3,085	2,578	507.9 %
Paratransit	2,752	4,200	4,295	7,013	2,717	63.3 %
<b>Subtotal</b>	<b>246,219</b>	<b>289,021</b>	<b>287,450</b>	<b>354,084</b>	<b>66,634</b>	<b>23.2 %</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>1,328</b>	<b>1,844</b>	<b>1,858</b>	<b>1,971</b>	<b>114</b>	<b>6.1 %</b>
<b>SHORT TERM LEASES AND RENTALS</b>	<b>897</b>	<b>985</b>	<b>985</b>	<b>1,177</b>	<b>192</b>	<b>19.5 %</b>
<b>COST TRANSFERS</b>						
Administrative Department	26,865	48,422	41,807	48,229	6,422	15.4 %
Operations Department	0	0	0	0	0	0.0 %
Operating Project Trans Fr CIP	14,831	28,689	16,791	29,391	12,600	75.0 %
Transfer to CIP	(3,166)	0	0	0	0	0.0 %
Other Transfers	0	0	0	0	0	0.0 %
<b>Subtotal</b>	<b>38,530</b>	<b>77,111</b>	<b>58,599</b>	<b>77,620</b>	<b>19,022</b>	<b>32.5 %</b>
<b>Operating Expense</b>	<b>\$ 465,893</b>	<b>\$ 638,125</b>	<b>\$ 601,479</b>	<b>\$ 756,312</b>	<b>\$ 154,833</b>	<b>25.7%</b>

# Summary by mode

## Link light rail

Link 1 Line operates over 40 miles of alignment between Lynnwood city center and Angle Lake in the city of SeaTac, with 31 passenger stations, including four new stations between Northgate and Lynnwood which opened on August 30, 2024. The first phase of the 2 Line providing service to the eastside, including eight stations between Bellevue and Redmond, opened on April 27, 2024.

### 2025 Link operating budget by expense category



Link is operated and maintained by an interlocal government agreement and makes up 58% of the total transit operating budget.

2025 budget includes a full year of operating costs for the 2024 openings and new service openings in 2025, including increased transit partner costs, continued heightened security and mobile patrols, and insurance premium increases for additional facilities and vehicles.

Additional 2 Line service planned for 2025 includes two new stations in downtown Redmond, scheduled to open in the spring; and service across the I-90 bridge including stations in Seattle and Mercer Island, scheduled to open in the fall.

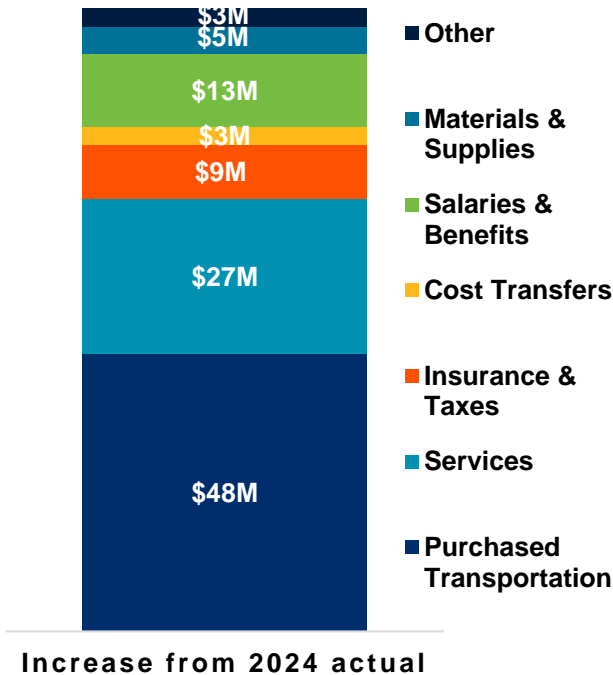
### Link increase from 2024 actual to 2025 budget

Purchased transportation services makes up 40% of the Link light rail budget. The increase of \$48.2 million is to increase labor hours required to support expanded service, along with annual partner rate increases.

Services make up around a quarter of the overall budget. The budget increase of \$26.9 million is for staffing and security resources used to support new 2025 openings and annualization of 2024 expanded service.

Cost transfers include costs transferred from Transit Improvement Plan projects and administrative department expenses. TIP project transfers increase by \$7.4 million due to projects such as Downtown Seattle Transit Tunnel program planning, postponed from 2024 into 2025. Administrative department transfers increase by \$2.1 million, as vacant agency administrative overhead positions are expected to fill.

Insurance premiums are budgeted to increase by \$12.7 million to cover the added properties and vehicles associated with expanded service along with the high escalation of insurance market rates.





## 2025 Link light rail operating budget

2025 Transit Operating Budget (in thousands)	2023 Actual	2024 Budget	2024 Actual	2025 Budget	Actual to Budget \$ Change	Actual to Budget % Change
<b>SALARIES &amp; BENEFITS</b>						
SALARIES	13,531	20,157	18,170	20,474	2,304	12.7 %
FRINGE BENEFITS	9,606	13,407	12,613	13,519	905	7.2 %
<b>Subtotal</b>	<b>23,137</b>	<b>33,564</b>	<b>30,783</b>	<b>33,992</b>	<b>3,209</b>	<b>10.4 %</b>
<b>SERVICES</b>						
Facilities Maintenance	971	4,120	4,191	5,386	1,195	28.5 %
Vehicle Maintenance	256	575	80	615	535	668.2 %
Vertical Transportation	10,847	13,728	13,830	15,343	1,513	10.9 %
DSTT Fees to KCM	992	0	0	0	0	0.0 %
Other Services	2,699	5,983	2,550	7,025	4,475	175.5 %
Consulting Services	4,620	15,353	3,189	11,479	8,290	260.0 %
Security & Safety	32,589	45,304	62,148	71,823	9,675	15.6 %
Fare Vending / ORCA Services	(896)	4,269	2,819	4,066	1,247	44.2 %
<b>Subtotal</b>	<b>52,078</b>	<b>89,333</b>	<b>88,807</b>	<b>115,737</b>	<b>26,929</b>	<b>30.3 %</b>
<b>MATERIALS &amp; SUPPLIES</b>						
Other Materials & Supplies	775	1,006	1,055	1,527	472	44.7 %
Fuel	0	4	0	379	379	0.0 %
Spare Parts/Tools/Equipment	9,227	11,543	10,252	14,170	3,918	38.2 %
<b>Subtotal</b>	<b>10,002</b>	<b>12,553</b>	<b>11,308</b>	<b>16,076</b>	<b>4,768</b>	<b>42.2 %</b>
<b>UTILITIES</b>						
Utilities	2,680	4,364	3,878	4,671	793	20.5 %
Traction Power	4,619	7,617	5,606	7,530	1,923	34.3 %
<b>Subtotal</b>	<b>7,300</b>	<b>11,981</b>	<b>9,484</b>	<b>12,201</b>	<b>2,717</b>	<b>28.6 %</b>
<b>INSURANCE</b>	<b>12,087</b>	<b>21,295</b>	<b>17,225</b>	<b>29,905</b>	<b>12,680</b>	<b>73.6 %</b>
<b>TAXES</b>	<b>1,029</b>	<b>968</b>	<b>1,198</b>	<b>1,048</b>	<b>(150)</b>	<b>(12.5)%</b>
<b>PURCHASED TRANS SRVCS</b>						
PTS King County Metro/BNSF	95,498	118,500	121,197	165,030	43,833	36.2 %
PTS Pierce County	0	0	0	0	0	0.0 %
PTS Community Transit	0	0	0	0	0	0.0 %
PTS Others	(680)	2,500	458	2,500	2,042	445.5 %
Paratransit	2,638	3,700	3,749	6,101	2,352	62.7 %
<b>Subtotal</b>	<b>97,456</b>	<b>124,700</b>	<b>125,405</b>	<b>173,631</b>	<b>48,227</b>	<b>38.5 %</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>670</b>	<b>914</b>	<b>796</b>	<b>1,192</b>	<b>396</b>	<b>49.7 %</b>
<b>SHORT TERM LEASES AND RENTALS</b>	<b>122</b>	<b>162</b>	<b>146</b>	<b>185</b>	<b>39</b>	<b>27.1 %</b>
<b>COST TRANSFERS</b>						
Administrative Department	17,126	34,010	29,363	31,427	2,064	7.0 %
Operations Department	0	0	0	0	0	0.0 %
Operating Project Trans Fr CIP	10,817	20,253	13,157	20,587	7,430	56.5 %
Transfer to CIP	0	0	0	0	0	0.0 %
Other Transfers	0	0	0	0	0	0.0 %
<b>Subtotal</b>	<b>27,942</b>	<b>54,263</b>	<b>42,520</b>	<b>52,014</b>	<b>9,494</b>	<b>22.3 %</b>
<b>Operating Expense</b>	<b>\$ 231,823</b>	<b>\$ 349,733</b>	<b>\$ 327,672</b>	<b>\$ 435,981</b>	<b>\$ 108,309</b>	<b>33.1%</b>

## Link light rail performance statistics

With a full year of Lynnwood Link and East Link Extension operations, along with new 2 Line service across Lake Washington and 2 new Downtown Redmond stations opening in 2025:

- Revenue vehicle hours operated are expected to increase to 796,005, an increase of 60.6% over 2024 actuals.
- Total boardings are projected to be 33.0 million, an increase of 9.6% over 2024 actuals. Average weekday boardings are projected at 106,043, an increase of 22.5% over 2024, and cost per boarding is expected to increase from \$10.75 to \$13.02 as increase in operating costs outpaces increase in boardings.
- Fare revenues are expected to increase by 9.1% from increased ridership and operating expenses are expected to increase by 32.7%. Like cost per boarding, sharper increase in operating expense led to decrease in farebox recovery from 12.0% to 9.9%.

	2023 Actual	2024 Budget	2024 Actual <sup>1</sup>	2025 Budget	Actual to Budget % Change
<b>SUMMARY DATA</b>					
<b>Service Provided</b>					
Revenue Vehicle Hours Operated	406,385	599,871	495,687	796,005	60.6%
Revenue Vehicle Miles Operated	8,252,515	12,212,215	10,676,080	16,267,230	52.4%
Trips Operated	100,976	177,068	160,075	167,580	4.7%
<b>Service Consumed</b>					
Total Boardings <sup>2</sup>	26,867,751	32,998,100	30,114,547	33,005,798	9.6%
Average Weekday Boardings	78,269	106,050	86,568	106,043	22.5%
<b>SERVICE PERFORMANCE MEASURES</b>					
Total Boardings/Revenue Vehicle Hour	66.1	55.0	60.8	41.5	-31.7%
Total Boardings/Trip	266.1	186.4	188.1	197.0	4.7%
Percentage of Scheduled Trips Operated	99.0%	≥ 98.5%	94.0%	≥ 98.5%	N/A
Headway Performance	95.0%	≥ 90.0%	81%	≥ 90.0%	N/A
Customer Complaints/100,000 Boardings	22.0	< 15.0	117	< 15.0	N/A
<b>FINANCIAL PERFORMANCE MEASURES</b>					
<b>Fare Revenues<sup>3</sup></b>	\$32,343,453	\$38,862,450	\$38,920,028	\$42,465,544	9.1%
<b>Operating costs (less Lease,Rentals &amp; Paratransit)</b>	\$229,062,196	\$345,871,343	\$323,776,934	\$429,694,467	32.7%
Cost/Revenue Vehicle Hour	\$563.66	\$576.58	\$653.19	\$539.81	-17.4%
Cost/Revenue Vehicle Mile	\$27.76	\$28.32	\$30.33	\$26.41	-12.9%
Cost/Boarding	\$8.53	\$10.48	\$10.75	\$13.02	21.1%
<b>Farebox Recovery</b>	14.1%	11.2%	12.0%	9.9%	-17.8%

<sup>1</sup> 2024 Actuals are preliminary and unaudited

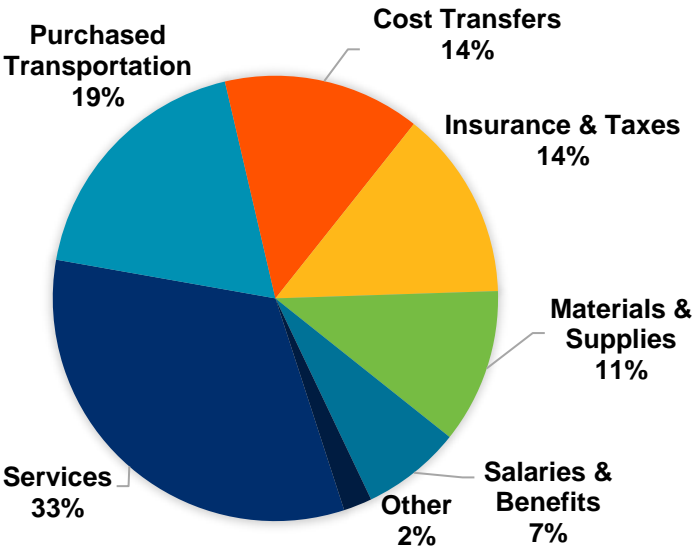
<sup>2</sup> Total Boardings exclude Paratransit

<sup>3</sup> Fare Revenues exclude Park & Ride Parking Revenue

**Sounder commuter rail**

Sounder commuter rail spans three counties and serves commuters making their way between Lakewood to the south and Everett to the north. Sounder train service operates via a contract with BNSF Railway Company, owner of the railway between Tacoma and Everett. Sound Transit owns a small portion of railway between Lakewood and Tacoma. Amtrak provides maintenance for the Sounder fleet of locomotives and passenger cars.

**2025 Sounder operating budget by expense category**



Sounder makes up 14% of the total transit operating budget.

Within the Sounder budget, services make up a third of Sounder expenses and are budgeted with minimal change from 2024 actuals. Facilities and vehicle maintenance increased \$4.4 million to support a full year of restored north line roundtrip operation, brought back in September 2024, and the continuation of enhanced deep cleaning services. This is offset by a \$5.5 million decrease in other services, as fees associated with a heavy rail lawsuit are not expected to repeat in 2025.

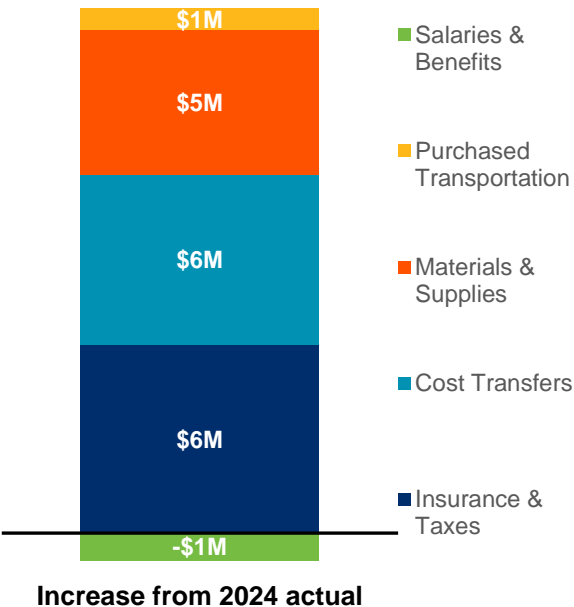
Sounder purchased transportation services increased by \$0.8 million due to additional resources added to cover the annualization of restored North Line Services.

**Sounder increase from 2024 actual to 2025 budget**

Cost transfers include costs transferred from Transit Improvement Plan projects and administrative department expenses. TIP project transfers are budgeted to increase by \$4.7 million due to projects, such as the Everett Station Pedestrian Bridge project, postponed from 2024 into 2025. Administrative department transfers increase by \$1.1 million, as vacant agency administrative overhead positions are expected to fill.

Insurance premiums increased by \$6.6 million from high rate increases in the insurance market with no additional plans to add properties or vehicles in 2025.

Materials and supplies increased by \$5.0 million to support the annualization of restored North Line service.



## 2025 Sounder commuter rail operating budget

2025 Transit Operating Budget (in thousands)	2023 Actual	2024 Budget	2024 Actual	2025 Budget	Actual to Budget \$ Change	Actual to Budget % Change
<b>SALARIES &amp; BENEFITS</b>						
SALARIES	4,721	5,408	5,154	4,679	(475)	(9.2)%
FRINGE BENEFITS	3,352	3,598	3,607	3,149	(457)	(12.7)%
<b>Subtotal</b>	<b>8,073</b>	<b>9,007</b>	<b>8,760</b>	<b>7,828</b>	<b>(932)</b>	<b>(10.6)%</b>
<b>SERVICES</b>						
Facilities Maintenance	2,045	2,910	2,261	4,366	2,106	93.1 %
Vehicle Maintenance	14,342	18,023	18,778	21,065	2,287	12.2 %
Vertical Transportation	606	1,106	668	1,113	445	66.6 %
DSTT Fees to KCM	0	0	0	0	0	0.0 %
Other Services	1,668	2,484	7,330	1,782	(5,548)	(75.7)%
Consulting Services	520	1,945	529	2,106	1,577	298.3 %
Security & Safety	4,907	4,435	5,733	4,785	(948)	(16.5)%
Fare Vending / ORCA Services	(65)	257	186	275	89	47.5 %
<b>Subtotal</b>	<b>24,023</b>	<b>31,161</b>	<b>35,484</b>	<b>35,492</b>	<b>7</b>	<b>0.0 %</b>
<b>MATERIALS &amp; SUPPLIES</b>						
Other Materials & Supplies	225	144	187	137	(50)	(26.8)%
Fuel	4,542	7,313	3,732	7,182	3,450	92.4 %
Spare Parts/Tools/Equipment	3,440	4,240	3,254	4,833	1,578	48.5 %
<b>Subtotal</b>	<b>8,207</b>	<b>11,697</b>	<b>7,174</b>	<b>12,152</b>	<b>4,978</b>	<b>69.4 %</b>
<b>UTILITIES</b>						
Utilities	1,043	1,273	1,006	1,104	99	9.8 %
Traction Power	0	0	0	0	0	0.0 %
<b>Subtotal</b>	<b>1,043</b>	<b>1,273</b>	<b>1,006</b>	<b>1,104</b>	<b>99</b>	<b>9.8 %</b>
<b>INSURANCE</b>	<b>6,571</b>	<b>11,608</b>	<b>7,186</b>	<b>13,759</b>	<b>6,574</b>	<b>91.5 %</b>
<b>TAXES</b>	<b>1,048</b>	<b>1,124</b>	<b>1,279</b>	<b>1,173</b>	<b>(106)</b>	<b>(8.3)%</b>
<b>PURCHASED TRANS SRVCS</b>						
PTS King County Metro/BNSF	15,316	17,167	19,345	20,023	678	3.5 %
PTS Pierce County	0	0	0	0	0	0.0 %
PTS Community Transit	0	0	0	0	0	0.0 %
PTS Others	0	85	34	85	51	151.8 %
Paratransit	0	0	0	0	0	0.0 %
<b>Subtotal</b>	<b>15,316</b>	<b>17,252</b>	<b>19,379</b>	<b>20,108</b>	<b>729</b>	<b>3.8 %</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>205</b>	<b>452</b>	<b>549</b>	<b>358</b>	<b>(191)</b>	<b>(34.8)%</b>
<b>SHORT TERM LEASES AND RENTALS</b>	<b>712</b>	<b>712</b>	<b>781</b>	<b>779</b>	<b>(2)</b>	<b>(0.3)%</b>
<b>COST TRANSFERS</b>						
Administrative Department	5,113	7,813	6,745	7,852	1,108	16.4 %
Operations Department	0	0	0	0	0	0.0 %
Operating Project Trans Fr CIP	2,366	6,823	2,958	7,661	4,703	159.0 %
Transfer to CIP	0	0	0	0	0	0.0 %
Other Transfers	0	0	0	0	0	0.0 %
<b>Subtotal</b>	<b>7,479</b>	<b>14,636</b>	<b>9,702</b>	<b>15,513</b>	<b>5,811</b>	<b>59.9 %</b>
<b>Operating Expense</b>	<b>\$ 72,677</b>	<b>\$ 98,921</b>	<b>\$ 91,301</b>	<b>\$ 108,267</b>	<b>\$ 16,966</b>	<b>18.6%</b>

## Sounder commuter rail performance statistics

Sounder operates 13 daily round trips between Seattle and Tacoma, 8 of which go on to Lakewood. It also operates 4 daily round trips between Seattle and Everett, 2 of which began in September 2024. With a full year of expanded Northline service and increased Seattle return to office trends:

- Revenue vehicle hours are expected to increase to 90,300 hours operated or 64.6% over 2024 actual.
- Ridership is expected to grow to 2.3 million total boardings annually with 8,747 average weekday boardings reflecting the return to office policies. Cost per boarding is expected to increase from \$47.23 to \$47.73, and farebox recovery to decrease from 7.1% to 6.7%.
- Sounder cost per revenue vehicle hour is projected to decrease by 27.8% to \$1,190.34.

	2023 Actual	2024 Budget	2024 Actual <sup>1</sup>	2025 Budget	Actual to Budget % Change
<b>SUMMARY DATA</b>					
<b>Service Provided</b>					
Revenue Vehicle Hours Operated	51,449	80,989	54,869	90,300	64.6%
Revenue Vehicle Miles Operated	1,649,586	2,412,673	1,675,297	2,692,000	60.7%
Trips Operated	7,666	7,739	7,904	8,636	9.3%
<b>Service Consumed</b>					
Total Boardings	1,755,751	2,311,931	1,916,429	2,251,881	17.5%
Average Weekday Boardings	6,715	9,002	7,341	8,747	19.2%
<b>SERVICE PERFORMANCE MEASURES</b>					
Total Boardings/Revenue Vehicle Hour	34.1	28.5	34.9	24.9	-28.6%
Total Boardings/Trip	229.0	298.7	242.5	260.8	7.5%
Percentage of Scheduled Trips Operated	99.0%	≥ 99.5%	99.0%	≥ 99.5%	N/A
On-time Performance	n/a	≥ 99.5%	95.0%	≥ 95.0%	N/A
Customer Complaints/100,000 Boardings	20.0	≥ 95.0%	250	< 15.0	N/A
<b>FINANCIAL PERFORMANCE MEASURES</b>					
Fare Revenues <sup>2</sup>	\$4,966,273	\$6,901,035	\$6,394,914	\$7,228,504	13.0%
Operating costs (less Lease,Rentals & Paratransit)	\$71,965,445	\$98,209,099	\$90,519,983	\$107,487,927	18.7%
Cost/Revenue Vehicle Hour	\$1,398.77	\$1,212.62	\$1,649.75	\$1,190.34	-27.8%
Cost/Revenue Vehicle Mile	\$43.63	\$40.71	\$54.03	\$39.93	-26.1%
Cost/Boarding	\$40.99	\$42.48	\$47.23	\$47.73	1.1%
Farebox Recovery	6.9%	7.0%	7.1%	6.7%	-4.8%

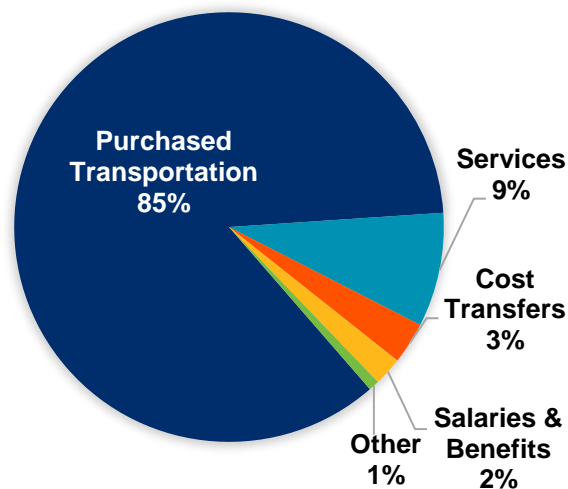
<sup>1</sup> 2024 Actuals are preliminary and unaudited

<sup>2</sup> Fare Revenues exclude Park & Ride Parking Revenue

# ST Express bus

ST Express offers fast, frequent, two-way service on 23 routes, connecting Snohomish, King, and Pierce Counties. Sound Transit provides this bus service via non-competitively procured service agreements with transit partners, including King County Metro, Pierce Transit, and Community Transit. ST Express provides services to 15 transit centers, bus stations, and park-and-ride lots, and over 50 additional stops.

## 2025 ST Express operating budget by expense category



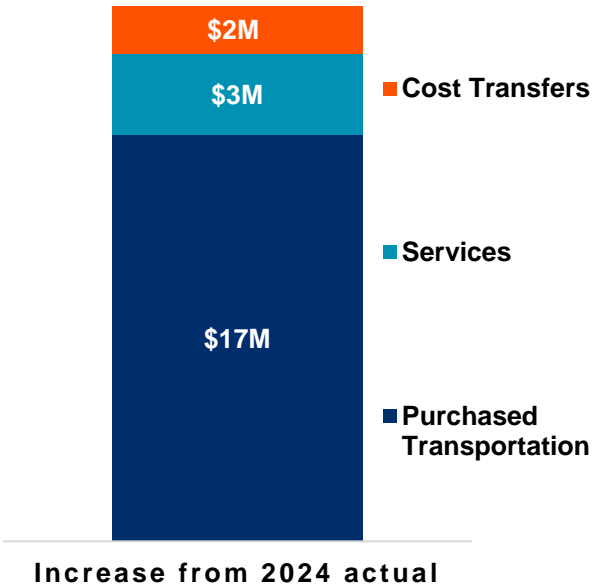
ST Express makes up 25% of the total transit operating budget.

Purchased transportation services makes up most of the ST Express bus budget. The 2025 budget increase of \$17.1 million is driven by increased transit partner rates along with route shifts due to staffing from Pierce Transit to King County Metro.

The services budget increased by \$3.4 million due to a full year of enhanced deep cleaning services, along with additional resources required to support ongoing facility's, maintenance, and business service's needs.

## ST Express increase from 2024 actual to 2025 budget

Cost transfers include costs transferred from the Transit Improvement Plan projects and administrative department expenses. TIP project transfers are budgeted to increase by \$0.3 million postponing some state of good repair projects from 2024 into 2025. Administrative department transfers increase by \$1.7 million, as vacant agency administrative overhead positions are expected to fill.



## 2025 ST Express bus operating budget

2025 Transit Operating Budget (in thousands)	2023 Actual	2024 Budget	2024 Actual	2025 Budget	Actual to Budget \$ Change	Actual to Budget % Change
<b>SALARIES &amp; BENEFITS</b>						
SALARIES	2,013	2,320	2,015	2,391	377	18.7 %
FRINGE BENEFITS	1,429	1,545	1,428	1,624	197	13.8 %
<b>Subtotal</b>	<b>3,443</b>	<b>3,865</b>	<b>3,442</b>	<b>4,016</b>	<b>574</b>	<b>16.7 %</b>
<b>SERVICES</b>						
Facilities Maintenance	2,442	3,211	3,160	5,007	1,847	58.5 %
Vehicle Maintenance	0	0	0	0	0	0.0 %
Vertical Transportation	202	704	318	710	392	123.4 %
DSTT Fees to KCM	0	0	0	0	0	0.0 %
Other Services	147	180	202	1,466	1,264	626.7 %
Consulting Services	173	2,246	171	1,764	1,593	933.0 %
Security & Safety	3,069	5,669	8,336	6,095	(2,241)	(26.9)%
Fare Vending / ORCA Services	(400)	625	405	989	584	144.1 %
<b>Subtotal</b>	<b>5,633</b>	<b>12,636</b>	<b>12,591</b>	<b>16,032</b>	<b>3,440</b>	<b>27.3 %</b>
<b>MATERIALS &amp; SUPPLIES</b>						
Other Materials & Supplies	81	112	218	90	(128)	(58.6)%
Fuel	0	0	0	0	0	0.0 %
Spare Parts/Tools/Equipment	121	34	44	61	17	38.7 %
<b>Subtotal</b>	<b>202</b>	<b>146</b>	<b>262</b>	<b>151</b>	<b>(111)</b>	<b>(42.3)%</b>
<b>UTILITIES</b>						
Utilities	415	562	388	466	78	20.0 %
Traction Power	0	0	0	0	0	0.0 %
<b>Subtotal</b>	<b>415</b>	<b>562</b>	<b>388</b>	<b>466</b>	<b>78</b>	<b>20.0 %</b>
<b>INSURANCE</b>	<b>285</b>	<b>520</b>	<b>301</b>	<b>265</b>	<b>(37)</b>	<b>(12.2)%</b>
<b>TAXES</b>	<b>307</b>	<b>290</b>	<b>325</b>	<b>316</b>	<b>(10)</b>	<b>(2.9)%</b>
<b>PURCHASED TRANS SRVCS</b>						
PTS King County Metro/BNSF	59,875	63,998	62,318	84,012	21,695	34.8 %
PTS Pierce County	52,265	57,762	57,515	49,503	(8,011)	(13.9)%
PTS Community Transit	21,193	23,789	22,272	25,417	3,145	14.1 %
PTS Others	0	400	14	300	286	2060.3 %
<b>Subtotal</b>	<b>133,333</b>	<b>145,949</b>	<b>142,118</b>	<b>159,233</b>	<b>17,115</b>	<b>12.0 %</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>240</b>	<b>286</b>	<b>357</b>	<b>227</b>	<b>(130)</b>	<b>(36.3)%</b>
<b>SHORT TERM LEASES AND RENTALS</b>	<b>2</b>	<b>51</b>	<b>1</b>	<b>51</b>	<b>50</b>	<b>5077.7 %</b>
<b>COST TRANSFERS</b>						
Administrative Department	3,395	4,472	3,854	5,533	1,679	43.6 %
Operations Department	0	0	0	0	0	0.0 %
Operating Project Trans Fr CIP	1,432	1,312	497	844	346	69.6 %
Transfer to CIP	0	0	0	0	0	0.0 %
Other Transfers	0	0	0	0	0	0.0 %
<b>Subtotal</b>	<b>4,827</b>	<b>5,783</b>	<b>4,351</b>	<b>6,376</b>	<b>2,025</b>	<b>46.5 %</b>
<b>Operating Expense</b>	<b>\$ 148,687</b>	<b>\$ 170,087</b>	<b>\$ 164,138</b>	<b>\$ 187,132</b>	<b>\$ 22,994</b>	<b>14.0%</b>



## ST Express bus performance statistics

With new Link Service across the I-90 bridge and into downtown Redmond, several bus routes are projected to have lower ridership in 2025. As a result:

- Ridership is expected to decrease by 12.8%, to 8.0 million boardings per year.
- Fare revenues are expected to decrease by 17.9% to \$13.3 million, while expenses are expected to rise by 14.0% to \$187.1 million, resulting in an increase of 30.8% in cost per boarding, and a decrease in farebox recovery from 9.9% to 7.1%.
- ST Express cost per revenue vehicle hour is projected to decrease by 3.4%, to \$341.89.

	2023 Actual	2024 Budget	2024 Actual <sup>1</sup>	2025 Budget	Actual to Budget %
<b>SUMMARY DATA</b>					
<b>Service Provided</b>					
Revenue Vehicle Hours Operated	498,953	550,425	496,299	547,200	10.3%
Revenue Vehicle Miles Operated	9,821,562	10,617,919	9,626,507	10,323,000	7.2%
Trips Operated	421,231	450,902	338,461	463,000	36.8%
<b>Service Consumed</b>					
Total Boardings	8,568,134	7,700,029	9,188,906	8,009,510	-12.8%
Average Weekday Boardings	27,895	26,500	29,697	27,607	-7.0%
<b>SERVICE PERFORMANCE MEASURES</b>					
Total Boardings/Revenue Vehicle Hour	17.2	14.0	18.5	14.6	-20.9%
Total Boardings/Trip	20.3	17.1	27.1	17.3	-36.3%
Percentage of Scheduled Trips Operated	98.0%	≥ 99.8%	99.0%	≥ 99.8%	N/A
On-time Performance	n/a	≥ 85.0%	86.0%	≥ 85.0%	N/A
Customer Complaints/100,000 Boardings	14.0	< 15.0	236.0	< 15.0	N/A
<b>FINANCIAL PERFORMANCE MEASURES</b>					
Fare Revenues <sup>2</sup>	\$14,403,774	\$13,439,901	\$16,179,685	\$13,278,062	-17.9%
Operating costs (less Lease,Rentals & Paratransit)	\$148,684,728	\$170,036,107	\$164,137,061	\$187,081,142	14.0%
Cost/Revenue Vehicle Hour	\$297.99	\$308.92	\$330.72	\$341.89	3.4%
Cost/Revenue Vehicle Mile	\$15.14	\$16.01	\$17.05	\$18.12	6.3%
Cost/Boarding	\$17.35	\$22.08	\$17.86	\$23.36	30.8%
Farebox Recovery	9.7%	7.9%	9.9%	7.1%	-28.0%

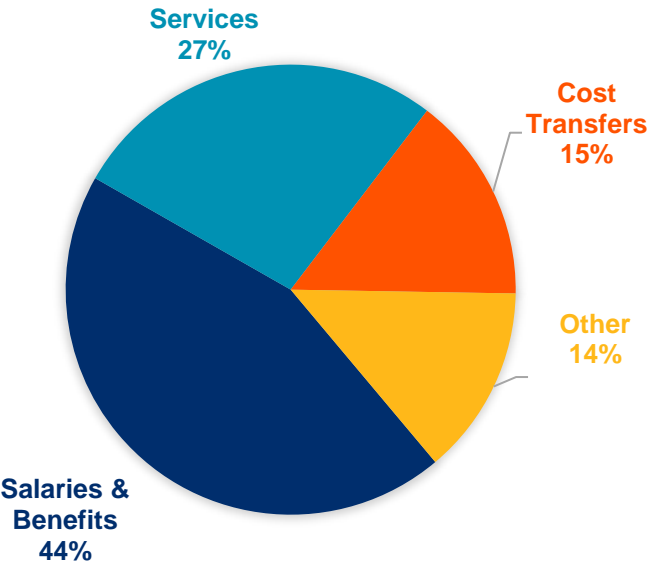
<sup>1</sup> 2024 Actuals are preliminary and unaudited

<sup>2</sup> Fare Revenues exclude Park & Ride Parking Revenue

# Tacoma Link light rail

Tacoma Link light rail is a 7.4 mile light rail passenger line that connects the Hilltop neighborhood, through the heart of downtown Tacoma, to the regional transportation hub at Tacoma Dome Station. It is operated and maintained by Sound Transit.

## 2025 Tacoma Link operating budget by expense category



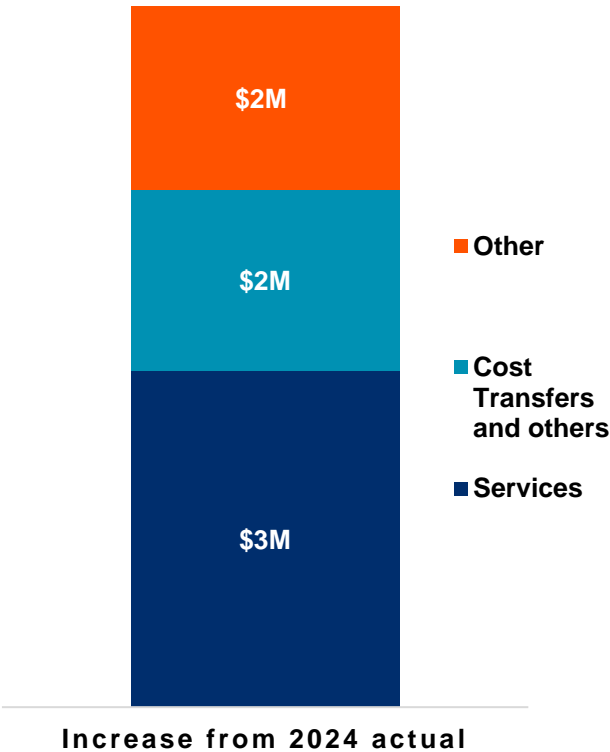
Tacoma Link makes up 3% of the total transit operating budget.

Salaries and benefits make up 44% of the Tacoma Link's budget, increasing by \$0.7 million in 2025 to cover benefit expense increases and cost of living adjustments.

Services which make up almost a third of the Tacoma link budget are increasing by \$3.2 million due a full year of enhanced deep cleaning services. In addition, 2025 ridership is projected to more than double in 2025 resulting in increased resource allocation to support facility, maintenance, and business service needs.

## Tacoma Link increase from 2024 actual to 2025 budget

Cost transfers include costs transferred from Transit Improvement Plan projects and administrative department expenses. There is minimal increase planned for TIP project transfers in 2025. Administrative department transfers increase by \$1.6 million, as vacant agency administrative overhead positions are expected to fill.



## 2025 Tacoma Link light rail budget

2025 Transit Operating Budget (in thousands)	2023 Actual	2024 Budget	2024 Actual	2025 Budget	Actual to Budget \$ Change	Actual to Budget % Change
<b>SALARIES &amp; BENEFITS</b>						
SALARIES	5,417	5,631	6,144	6,597	453	7.4 %
FRINGE BENEFITS	3,852	3,740	4,177	4,461	284	6.8 %
<b>Subtotal</b>	<b>9,269</b>	<b>9,371</b>	<b>10,321</b>	<b>11,058</b>	<b>737</b>	<b>7.1 %</b>
<b>SERVICES</b>						
Facilities Maintenance	622	1,094	774	1,760	986	127.4 %
Vehicle Maintenance	32	340	70	340	270	388.6 %
Vertical Transportation	6	0	42	0	(42)	(100.0)%
DSTT Fees to KCM	0	0	0	0	0	0.0 %
Other Services	83	513	260	1,537	1,277	490.7 %
Consulting Services	143	683	248	854	606	244.0 %
Security & Safety	2,535	1,605	2,163	2,160	(2)	(0.1)%
Fare Vending / ORCA Services	(11)	64	50	110	60	121.3 %
<b>Subtotal</b>	<b>3,409</b>	<b>4,298</b>	<b>3,606</b>	<b>6,761</b>	<b>3,155</b>	<b>87.5 %</b>
<b>MATERIALS &amp; SUPPLIES</b>						
Other Materials & Supplies	248	259	219	261	42	19.1 %
Fuel	0	0	0	0	0	0.0 %
Spare Parts/Tools/Equipment	368	533	528	633	106	20.1 %
<b>Subtotal</b>	<b>616</b>	<b>792</b>	<b>746</b>	<b>894</b>	<b>148</b>	<b>19.8 %</b>
<b>UTILITIES</b>						
Utilities	174	275	204	213	9	4.6 %
Traction Power	47	143	100	106	6	6.4 %
<b>Subtotal</b>	<b>221</b>	<b>418</b>	<b>304</b>	<b>320</b>	<b>16</b>	<b>5.2 %</b>
<b>INSURANCE</b>	<b>517</b>	<b>694</b>	<b>597</b>	<b>704</b>	<b>107</b>	<b>18.0 %</b>
<b>TAXES</b>	<b>3</b>	<b>9</b>	<b>8</b>	<b>10</b>	<b>2</b>	<b>18.0 %</b>
<b>PURCHASED TRANS SRVCS</b>						
PTS King County Metro/BNSF	0	0	0	0	0	0.0 %
PTS Pierce County	0	0	0	0	0	0.0 %
PTS Community Transit	0	0	0	0	0	0.0 %
PTS Others	0	620	2	200	198	13066.2 %
Paratransit	114	500	546	912	365	66.9 %
<b>Subtotal</b>	<b>115</b>	<b>1,120</b>	<b>548</b>	<b>1,112</b>	<b>564</b>	<b>102.9 %</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>214</b>	<b>193</b>	<b>155</b>	<b>194</b>	<b>39</b>	<b>25.2 %</b>
<b>SHORT TERM LEASES AND RENTALS</b>	<b>61</b>	<b>61</b>	<b>57</b>	<b>162</b>	<b>105</b>	<b>183.8 %</b>
<b>COST TRANSFERS</b>						
Administrative Department	1,231	2,128	1,845	3,417	1,572	85.2 %
Operations Department	0	0	0	0	0	0.0 %
Operating Project Trans Fr CIP	217	300	179	300	120	67.2 %
Transfer to CIP	(3,166)	0	0	0	0	0.0 %
Other Transfers	0	0	0	0	0	0.0 %
<b>Subtotal</b>	<b>(1,718)</b>	<b>2,429</b>	<b>2,025</b>	<b>3,717</b>	<b>1,692</b>	<b>83.6 %</b>
<b>Operating Expense</b>	<b>\$ 12,706</b>	<b>\$ 19,384</b>	<b>\$ 18,368</b>	<b>\$ 24,932</b>	<b>\$ 6,565</b>	<b>35.7%</b>

## Tacoma Link light rail performance statistics

While the Tacoma Link service area will remain the same in 2025, ridership is expected to grow by 15.9% to 1.1 million boardings per year.

- As a result, fare revenues are projected to increase by 20.8% to \$380 thousand, while expenses are expected to rise by 34.3% to \$23.9 million. Thus, increasing cost per boarding by 15.9% to \$22.39 and decreasing farebox recovery by 10.0%.
- Tacoma Link cost per revenue vehicle hour is projected to increase by 10.4% to \$907.16.

	2023 Actual	2024 Budget	2024 Actual <sup>1</sup>	2025 Budget	Actual to Budget % Change
<b>SUMMARY DATA</b>					
<b>Service Provided</b>					
Revenue Vehicle Hours Operated	12,879	25,611	21,615	26,300	21.7%
Revenue Vehicle Miles Operated	59,378	197,084	205,856	202,500	-1.6%
Trips Operated	50,257	60,226	51,464	61,800	20.1%
<b>Service Consumed</b>					
Total Boardings	380,000	511,530	919,603	1,065,758	15.9%
Average Weekday Boardings	1,364	1,700	2,982	3,529	18.3%
<b>SERVICE PERFORMANCE MEASURES</b>					
Total Boardings/Revenue Vehicle Hour	29.5	20.0	42.5	40.5	-4.8%
Total Boardings/Trip	7.6	8.5	17.9	17.2	-3.5%
Percentage of Scheduled Trips Operated	99.0%	≥ 98.5%	99.0%	≥ 98.5%	N/A
On-time Performance	n/a	≥ 98.5%	99.0%	≥ 98.5%	N/A
Customer Complaints/100,000 Boardings	26.0	< 15.0	51.0	< 15.0	N/A
<b>FINANCIAL PERFORMANCE MEASURES</b>					
<b>Fare Revenues<sup>2</sup></b>	\$129,072	\$210,831	\$314,545	\$380,004	20.8%
<b>Operating costs (less Lease,Rentals &amp; Paratransit)</b>	\$12,531,378	\$18,823,093	\$17,764,263	\$23,858,336	34.3%
Cost/Revenue Vehicle Hour	\$973.01	\$734.96	\$821.85	\$907.16	10.4%
Cost/Revenue Vehicle Mile	\$211.04	\$95.51	\$86.29	\$117.82	36.5%
Cost/Boarding	\$32.98	\$36.80	\$19.32	\$22.39	15.9%
<b>Farebox Recovery</b>	1.0%	1.1%	1.8%	1.6%	-10.0%

<sup>1</sup> 2024 Actuals are preliminary and unaudited

<sup>2</sup> Fare Revenues exclude Park & Ride Parking Revenue

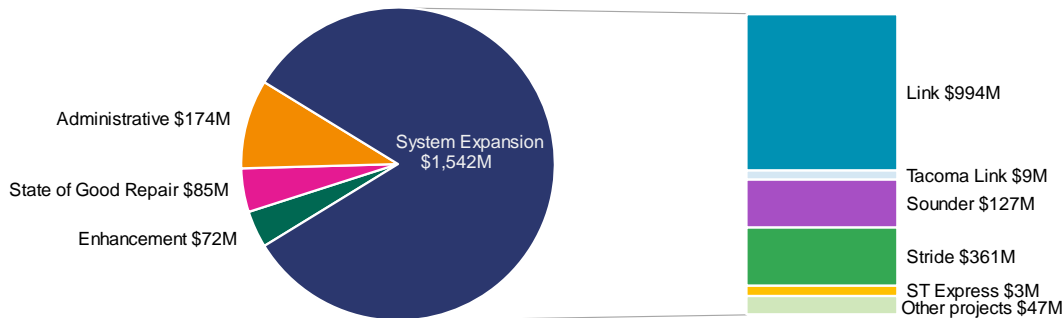
# PROJECT BUDGETS

This section details total project spending (excluding charges to transit modes) budgeted for the year 2025. The Transit Improvement Plan that appears later in this document includes history and forecasts for all Board authorized project allocations for active projects.

The 2025 adopted budget for projects is \$1.9 billion (excluding charges to transit modes).

- Approximately \$1.5 billion (or 82.3%) is budgeted in system expansion projects, which continue with planning, design, and build-out of Sound Transit’s capital program. Within this category, Link represents the majority, followed by Stride, Sounder, Other (or multimodal) projects, ST Express, and Tacoma Link.
- Service delivery projects refer to the collection of work (projects, programs, and portfolios) that support our business of providing transit service to our customers as well as others under the following project types:
  - Enhancement: \$72.3 million is budgeted in 2025 for projects that improve operating efficiency and effectiveness, improve rider experience, increase system functionality, or reduce operating costs.
  - State of good repair: \$85.3 million is budgeted in 2025 for projects that extend the life of existing assets and replace those at the end of their useful life; maintaining assets in a state of good repair.
  - Administrative: \$174.3 million is budgeted in 2025 for projects that support administration of the agency such as information technology hardware and administrative costs that are charged to capital projects.

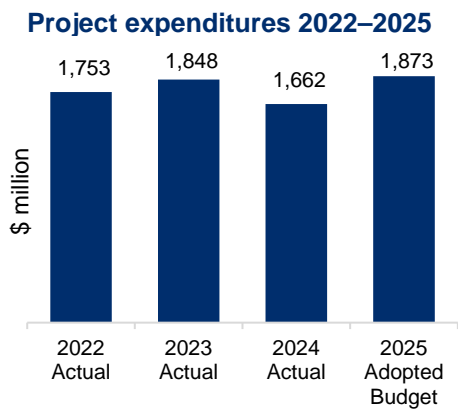
## 2025 Project budgets by type



Total annual project expenditures for both system expansion and service delivery projects grew 5.4% from 2022 to 2023. In contrast, 2024 project spending declined compared to 2022 and 2023 due to reduced spending on right of way acquisitions and service equipment/parts. Expenditures are expected to rise in 2025, as reflected in the adopted budget. This increase is driven by the ongoing construction and ramp-up of ST3 projects, as well as growing service delivery costs due to expanding operational needs and aging assets.

The 2025 adopted budget of \$1.9 billion is a 12.7% increase from the 2024 actual performance of \$1.7 billion. The main drivers include the following:

- Higher construction spending on Stride projects as they progress further into construction.
- Increased expenditures for early property acquisition for Link ST3 projects in planning, some of which is offset by decreases from projects in construction as they reach revenue service.
- Increased service delivery project spending, specifically for the DSTT Capital Improvements, Information Tech Program, and the PMIS-Project Management Information Systems.



# System expansion

System expansion projects expand the regional transit system, and include planning, design, and construction of Link, Sounder, ST Express, and Stride infrastructure.

## Trends by phase

Project authorized allocations are budgeted by phase, which are distinct groupings of project activities, such as agency administration, final design, or construction.

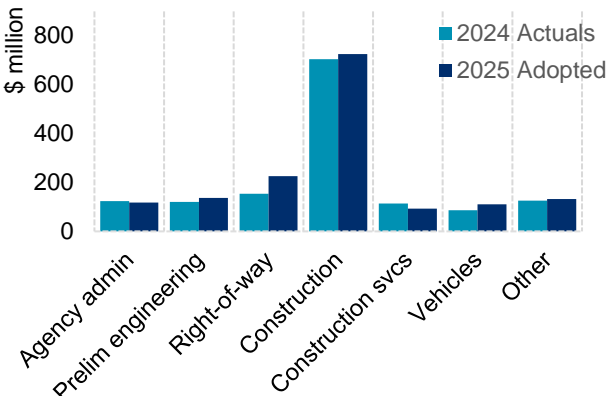
In the 2025 adopted budget, the construction phase makes up 47.1% of system expansion expenditures. Construction is expected to increase 3.0% versus 2024 actuals as key link projects approach or enter revenue service. Right-of-way is expected to increase 46.8% versus 2024 actuals primarily driven by acquisition and right of entry for fieldwork activities on O&M Facility South and West Seattle Link Extension.

## 2025 System expansion project highlights

System expansion projects with the largest proposed 2025 budgets include:

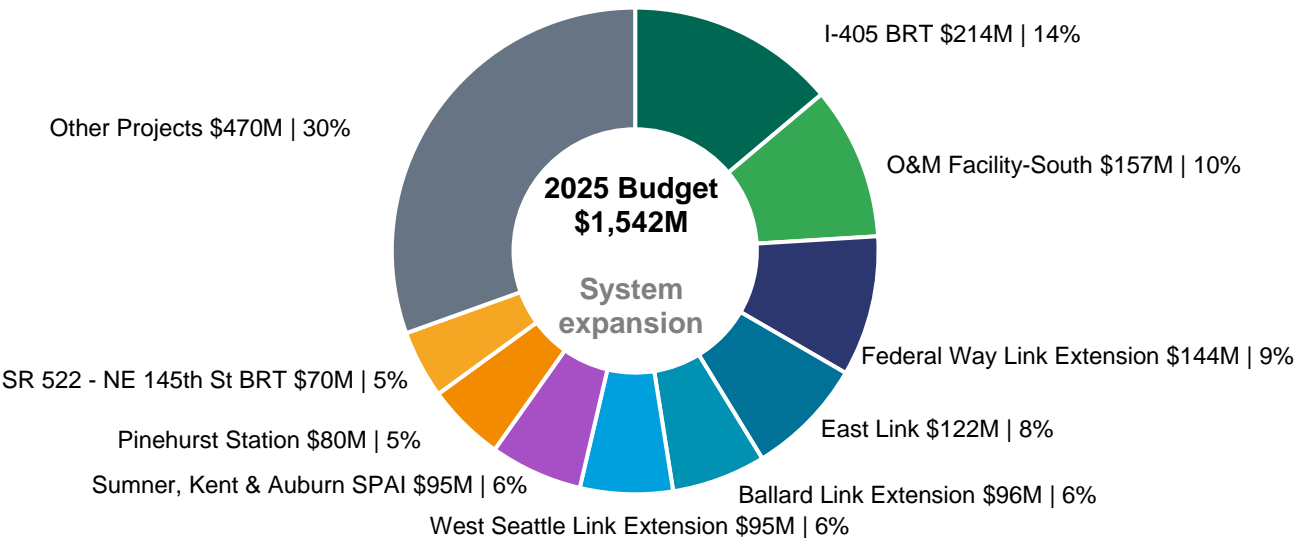
- Stride projects, including I-405 BRT, SR 522-NE 145<sup>th</sup> BRT and Bus Base North. I-405 BRT and SR522-NE 145<sup>th</sup> BRT will continue construction for several contracts, and Bus Base North will begin construction.
- Projects under planning such as Ballard Link and West Seattle Link Extensions and O&M Facility South. Highlights include progressing with preliminary engineering and early right-of-way purchases.
- Link projects under construction such as Federal Way Link and East Link Extensions, which are approaching revenue service in 2025 and 2026.
- Sumner Kent and Auburn Sounder Parking and Access Improvements, which is under construction.

2025 System expansion trends by phase



\* Other includes operations & maintenance, research and technology, third party, final design, art, and start-up.

## 2025 System expansion budget by project





## Enhancement

Enhancement projects improve operating efficiency and effectiveness, improve rider experience, increase system functionality, and/or reduce operating costs.

### Trends by phase

The construction and operations and maintenance (O&M) phases compose 53.8% and 24.1% respectively of the 2025 adopted budget for the enhancement projects.

The construction phase is expected to increase 143.7% versus 2024 actuals driven by increases in the SeaTac Airport Second Elevator project to construct a second elevator at the east side of the SeaTac Airport Station pedestrian bridge.

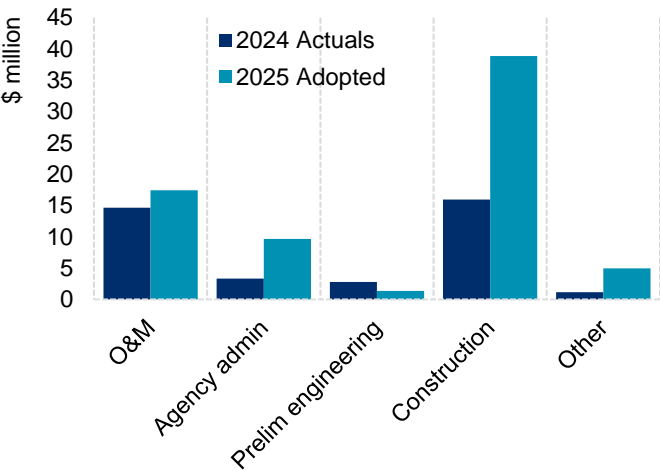
The O&M phase is expected to increase 19.1% compared to 2024 actuals driven by the SME for Link SYX Related project to increase full-time schedulers to coordinate systems integration testing work and to oversee commissioning for each project.

### 2025 Enhancement project highlights

Enhancement projects with the largest 2025 budgets include:

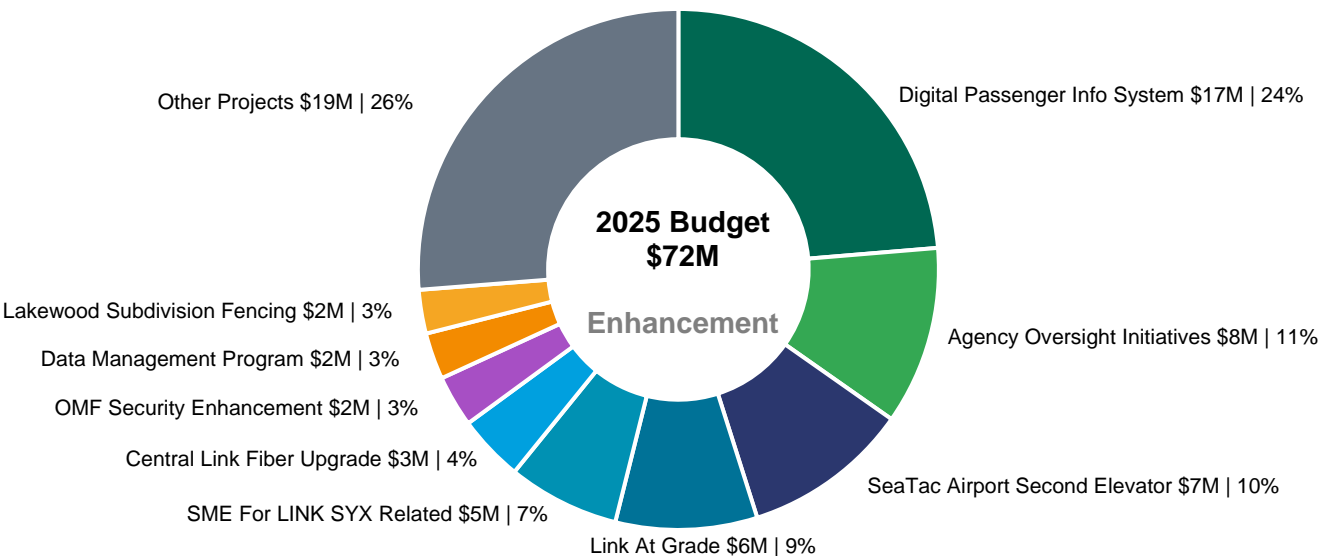
- Digital Passenger Info System to deliver enhancements for the Passenger Information Management System (PIMS), including sign and onboard equipment installation for Sounder, Tacoma Link and Link Light Rail.
- Agency Oversight Initiatives to ramp up development of engineering standards, requirements, and manuals, as well as other work to support projects.
- SeaTac Airport Second Elevator to construct a second elevator at the east side of the SeaTac Airport Station pedestrian bridge.

2025 Enhancement trends by phase



\* Other includes admin capital, final design, third party, right-of-way, construction services, and vehicles.

### 2025 Enhancement budget by project





# State of good repair

State of good repair projects invest in transit system assets to ensure the expected useful life is achieved, extend the useful life, or replace assets as needed.

## Trends by phase

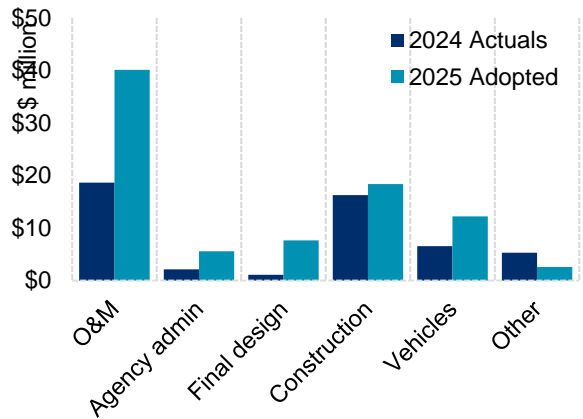
The O&M, construction, and vehicles phases compose 47.0%, 21.5%% and 14.3% respectively of the 2025 adopted budget for the state of good repair projects.

The O&M phase is expected to increase 115.1% compared to 2024 actuals driven by Downtown Seattle Transit Tunnel Capital Improvements for water intrusion mitigation and power generation projects that will go through procurement, design, and into construction.

The construction phase is expected to increase by 13.0% compared to the 2024 actuals driven by Downtown Seattle Transit Tunnel Capital Improvements for cable feeder replacement and lighting upgrade projects that will begin procurement and construction.

Spending on the vehicle phase is expected to increase 86.7% compared to 2024 actuals driven by the Kinkisharyo LRV Systems Upgrade for delivery and acceptance of four upgraded vehicles.

2025 SOGR trends by phase



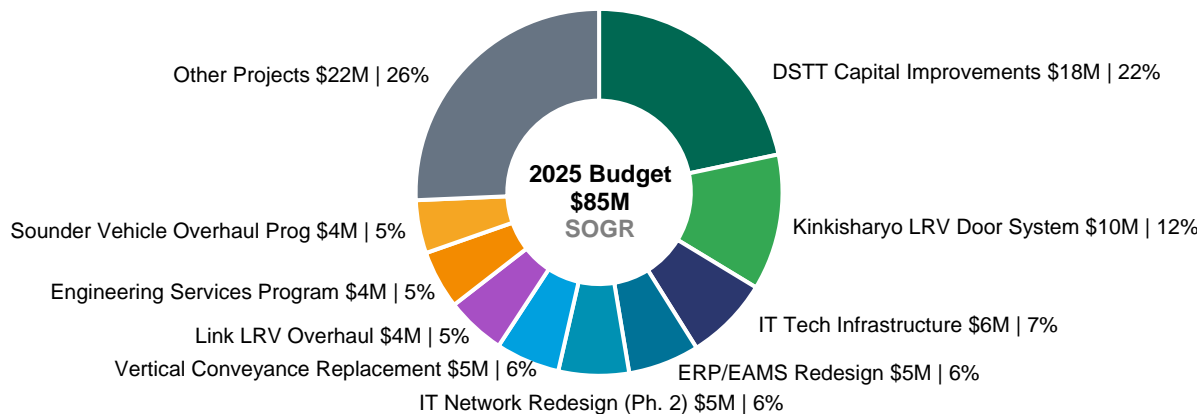
\* Other includes admin capital, preliminary engineering, third party, construction services, and startup.

## 2025 State of good repair project highlights

State of good repair projects with the largest 2025 budgets include:

- DSTT Capital Improvements will be working on water intrusion mitigation and power generation projects that will go through procurement, design, and into construction; the lighting upgrade project will complete design by the end of Q2; and cable feeder replacement and lighting upgrade projects will begin procurement and construction.
- Kinkisharyo LRV System Upgrade will continue with the delivery and acceptance of upgraded vehicles (anticipating 4 vehicles in Q3).
- IT Tech Infrastructure will continue the work to replace (1) network equipment along existing Link alignment and (2) network and wireless equipment in Sound Transit campus buildings.

## 2025 State of good repair budget by project



# Administrative

Administrative projects support the general administration of the agency. Much of the budget in this project type is for the Agency Administrative Support project which mainly funds agency administrative work that support capital projects; these are later capitalized with the assets generated by projects.

## Trends by phase

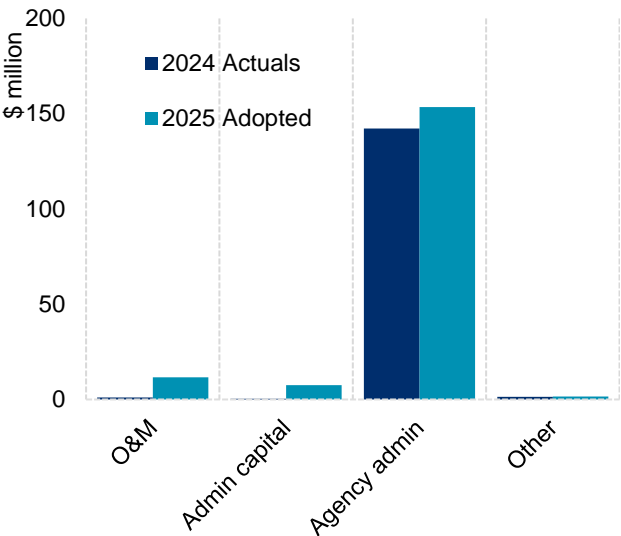
The agency administration phase drives 88.1% of the 2025 adopted budget for the Administrative projects. This phase is 8.0% higher compared to 2024 actuals driven by the Agency Administrative Support project.

## 2025 Administrative project highlights

Administrative projects with the largest 2025 budgets include:

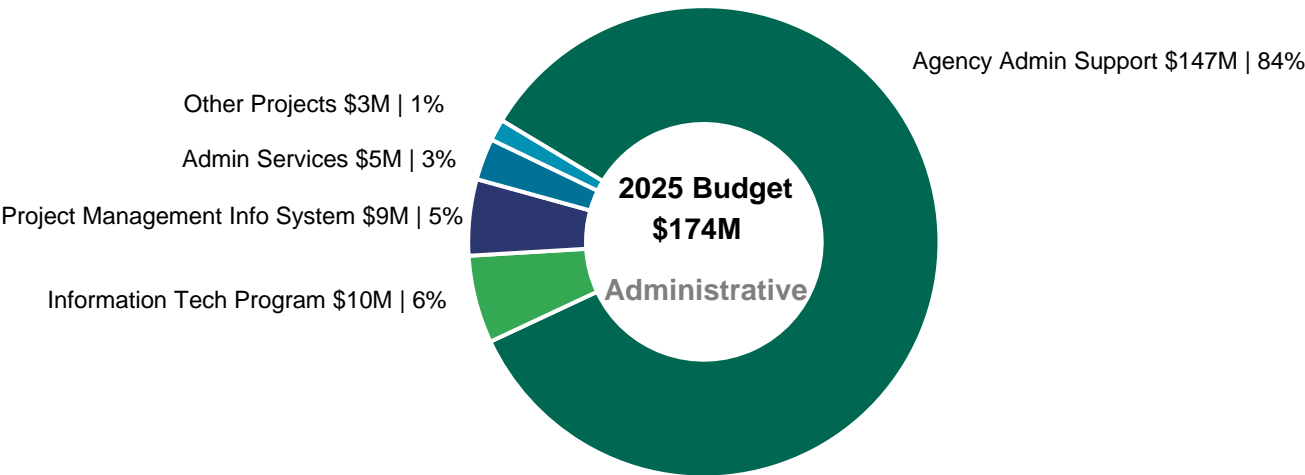
- Agency Administrative Support to continue funding the administrative work that support capital projects.
- Information Tech Program to continue work on Cybersecurity Enhanced controls, Procurement, Contract, and Agreement (PCA) Automation & Contracted Workforce (CWF) Management, IT Resiliency & Recoverability, Identity & Access Management (IAM), and ST.Org Cloud Hosting. Also, procurement and installation of software for Operational Performance Reporting (OPR) phase 2, Safety Management & Risk Tool (SMaRT), Stormwater Management and Infrastructure Inspection Tool projects.
- Project Management Information System will focus on resolving high-priority information gaps within all Sound Transit projects to improve decision-making and reporting. It includes the purchase of software applications and implementation services to enhance data management, advance process re-engineering, and ensure consistent application of project tools.

2025 Administrative trends by phase



\* Other includes final design, construction, and

## 2025 Administrative budget by project



## OTHER BUDGETS

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Other budgets include debt service, tax collection and fees, contributions to partner agencies, leases, other non-operating expenses, and agency contingency.

### Debt service

The agency has both outstanding bonds as well as federal loans through the Railroad Rehabilitation and Improvement Financing and Transportation Infrastructure Finance and Innovation Act programs. As of Aug. 31, 2024, Sound Transit has \$1.8 billion of outstanding long-term bonds and \$1.8 billion in outstanding TIFIA and RRIF loans, for a total of \$3.6 billion in total outstanding long-term debt. In addition, other existing TIFIA and RRIF loans will add total obligations of \$2.4 billion once drawn.

The agency drew down \$93.3 million Hilltop Link Extension loan in July 2024. The agency is planning on drawing down \$335 million on the East Link Extension loan, \$658 million on the Lynnwood Link Extension loan, and \$521 million on the Downtown Redmond Link Extension loan in 2025.

2025 debt service is budgeted at \$283.7 million including:

- \$157.4 million of principal repayment.
- \$126.3 million of interest expense including loan amortization.

More details around the agency's debt obligations, their relationship to legal debt limits, and the remaining payments on our current debt are presented in the following section on Debt Obligations as well as in Appendix L - Debt Obligations.

### Tax collection and fees

The 2025 budget for tax collection and fees is \$18.1 million, which consists of the following:

- Sound Transit pays the Washington State Department of Revenue fees for the collection and administration of sales and use taxes and rental car taxes. Payments are also made to the Washington State Department of Licensing for the collection and administration of motor vehicle excise taxes. These tax collection fees are budgeted to be \$11.0 million in 2025.
- In addition, Sound Transit began paying the sales and use tax offset fee in 2019, which was added to the ST3 enabling legislation and approved in the ST3 plan. The fee is paid to the Washington State DOR and is based on 3.25 percent of payments made for construction related costs (Rule 171 eligible costs) on new ST3 projects, up to a total cumulative amount of \$518 million. The 2025 budget anticipates \$7.1 million in contributions primarily from six projects: Federal Way Link Extension, Pinehurst Station, Downtown Redmond Link Extension, I-405 BRT, SR 522/NE 145th Street BRT, and Bus Base North.

### Contributions to partner agencies

Aside from the contributions to partner agencies budgeted under various project budgets, there are no other contributions planned for 2025.

### Leases and subscription-based information technology arrangements

Sound Transit adopted Governmental Accounting Standards Board Statement 87 Leases in 2020, which requires lease rights and obligations to be recognized on the Statement of Net Position as assets, liabilities, and deferred inflows of resources, generally at the present value of future payments and receipts, depending on the agency's position as lessee or lessor.

GASB 87 is applicable to all leases of tangible property such as office space, land (including air space leases), equipment, vehicles, and warehouses. Leases in which Sound Transit is a lessee, require asset usage to be recognized as amortization expense over the term of the lease, while recognizing interest expense on the outstanding lease obligation. Leases in which Sound Transit is the lessor require the reduction of deferred inflows of resources through the recognition of revenue over the term of the lease, while recognizing interest income on uncollected lease receivables.

Sound Transit recognizes lease expense, or income, as incurred on leases that do not meet the requirements of GASB 87, such as leases that are short-term (less than one year), leases used for temporary construction, or leases that are not deemed to be significant. GASB 87 exempt leases are included in transit modes and project budgets.

Sound Transit adopted GASB 96 in 2023, which requires an intangible right-to-use subscription asset and corresponding subscription liability to be recognized for eligible Subscription-Based Information Technology Arrangements (SBITA). The standard also clarifies how costs incurred related to SBITAs, such as implementation costs, should be expensed or capitalized as a part of the right-to-use asset.

Sound Transit amortizes the subscription asset and discounts the subscription liability over the shorter of the subscription term or the useful life of the underlying IT asset. Amortization of the subscription asset and discount on subscription liability begin at the commencement of the subscription term and are reported as amortization expense and interest expense, respectively.

GASB 96 exempt SBITA costs, such as those that are short-term (less than one year) or those not deemed to be significant, are included in transit modes and project budgets.

## **Other non-operating expenses**

Other non-operating expenses are primarily for a segment of heavy rail track stretching from Lakewood to Dupont, which Sound Transit owns but does not operate on (i.e., provides no passenger service). These costs are projected to be \$654 thousand in 2025, primarily for contracted maintenance services.

## **Agency contingency**

In developing the budget, operating expenses with a high potential impact but low certainty of occurring, were assigned a percent probability and an agency contingency was created. Use of this contingency requires the approval of the Chief Financial Officer. For 2025, this is budgeted at \$26.6 million, approximately 3.5% of the transit operating budget.

## RESERVES

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Sound Transit maintains reserves in anticipation of future financial obligations. Amounts budgeted as reserves are not included in our spending authorization request. If reserves are to be used, Board approval is required in advance.

### Emergency/loss

While the agency maintains a comprehensive insurance program, the policies do contain retentions (deductibles), which the agency would have to cover in the event of an insurable loss. In such instances, Board authorization would be required to use this reserve to cover a deductible. Approval of the ST3 Plan increased the reserve from \$38 million to \$88 million.

The reserve balance was \$59.2 million at the end of 2024. A contribution of \$5.5 million is budgeted for 2025.

### Operations & maintenance

Sound Transit's financial policies require the agency to maintain a reserve equal to two months of operations and maintenance expenses. The agency's O&M includes costs allocated to transit modes and projects.

The reserve balance was \$134.4 million at the end of 2024. A contribution of \$30.1 million is budgeted for 2025.

### Capital replacement

The agency maintains a minimum \$300 million reserve for unanticipated expenditures necessary to keep the system in good working condition.

The reserve balance was \$368.2 million at the end of 2024. No contribution is planned for 2025.

### Regional affordable housing revolving loan fund

The ST3 Plan requires that Sound Transit establish a revolving loan fund to support development of affordable housing opportunities related to equitable transit-oriented development. Beginning in 2019, \$4.0 million annual deposits will be made for five years to establish a \$20 million fund.

The reserve balance was \$20.1 million at the end of 2024. No contribution is planned for 2025.

# TRANSIT IMPROVEMENT PLAN

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For all active projects, the Transit Improvement Plan provides cost information by phase, including life-to-date costs, annual spending forecasts for the upcoming six years, summarized costs for years beyond this six-year period, and the total Board-authorized project allocation.

The authorized allocation of a project refers to the Board-authorized spending ceiling for a project. This can be a multi-year budget and includes both past actuals and future spending, whereas the annual budget of a project reflects only the expenditures for a single year. The Board adopts the TIP and the annual budget to authorize project spending for the budget year as well as changes to authorized project allocations for existing and new projects.

Project authorized allocations are approved at the phase level. Phases are a defined set of categories to budget and track costs, which are based on common activities such as planning, design, and construction.

The scope, budget-year activities, and increase to the authorized project allocation over the prior year are also provided for each project in Appendix K – Project Detail Pages.

## Project budgeting

### Project prioritization process

During the development of the annual budget, the agency follows an objective process to evaluate all proposed projects. After budgeting for voter-approved system expansion projects and state of good repair projects (as required by the ST3 Financial Policies), the remaining proposed new projects and increases to existing projects are considered. Projects are scored using objective criteria including safety, sustainability, regulatory, financial, security, asset life, resource capacity to deliver projects as well as impact on ridership. The goal is to identify high-value, high-priority projects, and pair them with available resources.

### System expansion project incremental authorization

The Sound Transit Board approves spending for most system expansion projects on an incremental basis. As projects reach key milestones, requests for increases in the authorized allocation to complete the next project phase are presented for Board approval. If a project is authorized incrementally, an estimate is included in the Financial Plan for the full scope of the project until it is completely authorized by the Board (in which the estimate is replaced with the fully-authorized or baseline budget).

The lifecycle of a system expansion project as it relates to the authorized allocation is as follows:

- Project is approved in a voter-approved system expansion plan (Sound Move, ST2, or ST3.) Once the project is ready to be initiated, the Board will establish the project with a project development budget.
- Once initiated, the project will enter the planning phase, where there are several Board milestones, including identification of alternatives, selection of preferred alternative, and project to be built. At these milestones, increases to the project's authorized allocation may be requested.
- Next, the project will enter final design. Increases to authorized allocation will be requested to fund all design work, including architectural, civil, structural, electrical, and HVAC systems through to construction procurement documentation, as well as purchase or lease of all property needed to build the project. (This may be requested before or at the baseline action, depending on the delivery method.)
- A baseline budget is established when sufficient information is available to establish the cost of a project through construction and a target completion date. The timing of baseline establishment is based on the procurement strategy of the project. Project spending is benchmarked against the baseline through completion of the project. Projects are fully funded when the Board approves the baseline.
- Once the project is in service, the project will ultimately be closed. Any surplus will be defunded from the Board-approved budget.



## Cost estimates in the Financial Plan

Each voter-approved system expansion project has a cost estimate that originated from one of the three voter-approved plans. Prior to the baseline action for each project, this value is included in the Financial Plan. The estimates are maintained on a constant dollar basis and inflated to year-of-expenditure dollars using Sound Transit's inflation indices and a cash flow based on project schedules. This enables the agency to forecast (based on current assumptions) that it can afford to deliver the voter-approved program prior to baseline of all projects.

Cost estimates for projects in planning may be updated with new estimates under certain conditions, including scope changes approved by the Board, high confidence in the cost estimate, and Board review of the programmatic affordability impact of a new estimate. These cost estimates included in the Financial Plan are presented on a constant dollar basis in Appendix E as well as on the project detail pages in Appendix K.

The chart below displays the lifecycle of system expansion project, and how it is funded in both the Financial Plan and Budget. Please note- not all system expansion projects will follow this exact timeline. There will be deviations based on the unique characteristics of each project. Additionally, some projects and programs are fully authorized up front and do not go through a baseline process. These include programs (such as the Transit System Access Program) and projects that are capped contributions.

### System expansion project lifecycle

	Voter approval	Planning	Final design	Construction	In service	Closeout
<b>Board and Agency Milestones</b>	Board initiates project.	<b>Phase 1: Alternatives Analysis</b> <ul style="list-style-type: none"> <li>Board identifies alternatives to study.</li> </ul> <b>Phase 2: Conceptual Engineering</b> <ul style="list-style-type: none"> <li>ST develops Draft Environmental Impact Statement.</li> <li>Board identifies preferred alternative.</li> </ul> <b>Phase 3: Preliminary Engineering</b> <ul style="list-style-type: none"> <li>ST develops Final Environmental Impact Statement.</li> <li>Board selects project to be built.</li> </ul>	Board approves baseline schedule and budget.		CEO notifies Board of start of Pre-Revenue Service and target for Revenue Service.	Board closes project once work is complete.
<b>Financial Plan</b>	Value included in Financial Plan that represents entire project.	Financial Plan value may be updated based on Board decisions above.	Financial Plan value is replaced with baseline budget.			Any project savings recognized in the Financial Plan.
<b>Authorized Allocation (Budget)</b>	Board authorizes project development budget.	Board incrementally authorizes budget to complete project development work.	Baseline budget funds the remaining design and construction work. Any changes are approved by the Board.		Service is funded through operating budget.	Project is closed once work is complete.

Status:

In Planning

In Construction

In Service

\* There may be deviations to this table depending on the unique characteristics of each project, including delivery method. The above graphic represents a Design-Build delivery method.



## Projects

The majority of Sound Transit's project budget supports the planning, design, and construction of light rail, commuter rail, express bus, and bus rapid transit infrastructure as described in the voter-approved expansion plans. The TIP uses project categories which align with common industry practice and provide transparency into the agency's investment in expanding service versus investment in existing assets. Projects are also reported by transit mode.

This section is displayed in authorized project allocation view as opposed to annual budget view.

### Changes to authorized project allocations from the Adopted 2024 TIP to the Adopted 2025 TIP

The table below is a reconciliation of changes in authorized project allocation between the Adopted 2024 TIP and the Adopted 2025 TIP. Each change to a project is explained in the section below.

#### Project delivery summary by project type

Project Type (in millions)	Life to Date	2025	2026	2027	2028	2029	2030	Future Years	Adopted TIP
<b>SYSTEM EXPANSION</b>									
LINK LIGHT RAIL	14,752	994	506	376	250	105	168	557	17,709
T LINE	274	9	0	0	0	0	0	0	283
SOUNDER COMMUTER RAIL	803	127	99	100	68	11	13	33	1,254
ST EXPRESS BUS	291	3	1	28	29	3	4	35	394
STRIDE BUS RAPID TRANSIT	572	361	608	479	183	108	33	6	2,351
MULTIMODAL	196	47	34	26	26	17	16	275	637
<b>SUBTOTAL - SYSTEM EXPANSION</b>	<b>16,888</b>	<b>1,542</b>	<b>1,248</b>	<b>1,010</b>	<b>557</b>	<b>244</b>	<b>234</b>	<b>906</b>	<b>22,628</b>
<b>ENHANCEMENT</b>	<b>122</b>	<b>72</b>	<b>60</b>	<b>40</b>	<b>20</b>	<b>2</b>	<b>2</b>	<b>63</b>	<b>382</b>
<b>STATE OF GOOD REPAIR</b>	<b>358</b>	<b>85</b>	<b>76</b>	<b>63</b>	<b>63</b>	<b>24</b>	<b>31</b>	<b>49</b>	<b>751</b>
<b>ADMINISTRATIVE</b>	<b>873</b>	<b>174</b>	<b>216</b>	<b>198</b>	<b>204</b>	<b>208</b>	<b>199</b>	<b>6</b>	<b>2,079</b>
<b>Total</b>	<b>\$ 18,241</b>	<b>\$ 1,873</b>	<b>\$ 1,601</b>	<b>\$ 1,311</b>	<b>\$ 844</b>	<b>\$ 478</b>	<b>\$ 466</b>	<b>\$ 1,025</b>	<b>\$ 25,840</b>

#### Changes to authorized project allocation from Adopted 2024 TIP to Adopted 2025 TIP

Project Type (in millions)	Adopted 2024 TIP	2025 Closed Projects	2025 New Projects	Transfers/Increases/(Decreases)	Board Actions	Adopted 2025 TIP
<b>SYSTEM EXPANSION</b>						
LINK LIGHT RAIL	17,511	0	0	119	80	17,709
T LINE	283	0	0	0	0	283
SOUNDER COMMUTER RAIL	1,167	(36)	0	3	120	1,254
ST EXPRESS BUS	394	0	0	0	0	394
STRIDE BUS RAPID TRANSIT	2,351	0	0	0	0	2,351
MULTIMODAL	627	0	0	10	0	637
<b>SUBTOTAL - SYSTEM EXPANSION</b>	<b>22,332</b>	<b>(36)</b>	<b>0</b>	<b>131</b>	<b>200</b>	<b>22,628</b>
<b>ENHANCEMENT</b>	<b>333</b>	<b>(4)</b>	<b>2</b>	<b>32</b>	<b>19</b>	<b>382</b>
<b>STATE OF GOOD REPAIR</b>	<b>746</b>	<b>(2)</b>	<b>7</b>	<b>(0.6)</b>	<b>0</b>	<b>751</b>
<b>ADMINISTRATIVE</b>	<b>1,941</b>	<b>(40)</b>	<b>0</b>	<b>156</b>	<b>22</b>	<b>2,079</b>
<b>Total</b>	<b>\$ 25,352</b>	<b>\$ (81)</b>	<b>\$ 10</b>	<b>\$ 318</b>	<b>\$ 241</b>	<b>\$ 25,840</b>

## 2025 Closed projects

\$81.4 million for 9 projects proposed for closure in 2025.

Project (in \$000s)	Project Allocation	Actual Cost	Savings	Project Scope
(P802000) ADMINISTRATIVE CAPITAL	39,936	10,682	29,254	Funds capital expenditures for administrative assets that support agency staff, including leased and owned administrative facilities, office equipment, non-revenue admin pool vehicles, space planning, and furnishings.
<b>ADMINISTRATIVE</b>	<b>39,936</b>	<b>10,682</b>	<b>29,254</b>	
(P400122) ESCALATOR MODERNIZATION PROG	3,404	3,043	361	Design and implement modernization of escalators at University of Washington Station and upgrade emergency egress stairwells at University of Washington Station, Capitol Hill Station as well as all stations within the DSTT.
* (P700684) LRV WIRELESS COMM UPGRADE	117	117	0	Plan and install a wireless solution that will support timely transmission of automated passenger count data, LRV maintenance information, and future signage data such as passage alerts, emergency notifications and other important rider alerts.
* (P700817) OMF SHOP CRANE MODIFICATION	305	305	0	Modify existing crane located at the motor vehicle maintenance truck shop supporting the wheel press function and LRV gear box overhaul program.
<b>ENHANCEMENT</b>	<b>3,826</b>	<b>3,465</b>	<b>361</b>	
^ (P700815) UPGRADE CCTV GENTEC SW	770	769	1	Replace and merge existing Link CCTV system with the Genetec CCTV platform. Purchase additional Genetec CCTV application licenses, repurpose existing CCTV recorders and update with Genetec Software. Reconfigure IP CCTV devices and migrate a station at a time. Perform training for all users of the Genetec Platform.
(P870115) HUB INTRANET REPLACE	948	420	528	Design, program and install replacement to the existing Sound Transit Intranet/Hub.
<b>STATE OF GOOD REPAIR</b>	<b>1,718</b>	<b>1,189</b>	<b>529</b>	
(P300026) SOUNDER YARD EXPANSION	18,050	16,294	1,756	Plan, design, and construct a heavy rail layover yard to increase storage capacity in Lakewood in support of increased passenger service.
(P3X206) MUKILTEO STATION-S PLATFORM	17,868	17,868	0	Construct the south platform and install stairs, elevators, and a pedestrian bridge in support of Sounder operations at Mukilteo Station.
(P4X199) NORTHGATE LINK EXT PROJ RESERVE	0	0	0	Project reserve created for the Northgate Link Extension that, if required, can be directed to mitigate budget risks associated with project construction. Funding for the reserve originated from unused funds in the project reserve that was set up for the Initial Segment. The project reserve cannot be used for additional scope and its use requires super-majority approval by the Board. This project was established with \$50 million reserve and was defunded in 2024.
<b>SYSTEM EXPANSION</b>	<b>35,918</b>	<b>34,162</b>	<b>1,756</b>	
<b>TOTAL</b>	<b>\$81,399</b>	<b>\$49,499</b>	<b>\$31,900</b>	

\* Denotes projects managed under the Operations Enhancement Portfolio.

^ Denotes projects managed under the Operations SOGR Portfolio.

## 2025 New projects

\$9.7 million authorized project allocation for 7 new projects established in 2025.

### Enhancement: 3 projects at \$2.3 million

Project Name (in \$000s)	Project Allocation	Project Scope
* ST2 IDS PROTOTYPE	200	Install and configure a prototype intrusion detection system (IDS) on the ST2 vehicle to detect and report unauthorized connections to the light rail vehicle.
* SCADA ENVIRON SERVER INFRUST	325	Deploy server infrastructure to allow remote access to SCADA environment that does not require direct connection to production environment. This is a necessary upgrade to prevent remote access directly the OT/SCADA systems actively controlling Link service.
LINK STN/GARAGE BOLLARD ADDS	1,759	Install bollards around station and parking garages entrances/exits, all levels where traffic interfaces or is adjacent to the elevator waiting area, pedestrian walkway, and/or gathering areas to restrict vehicle access to station space.
<b>ENHANCEMENT</b>	<b>\$2,284</b>	

\* Denotes projects managed under the Operations Enhancement Portfolio.

### State of good repair: 4 projects at \$7.4 million

Project Name (in \$000s)	Project Allocation	Project Scope
^ KINKISHARYO LRV DOOR SYSTEM	3,030	Purchase and replace the existing door control unit (DCU) with an identical form/fit and function unit as existing. Update wear items such as door motor, spindle, and sensitive edges to extend the life of the fleet considerably.
^ TRACTION PWR SUBSTNS SIEMENS	566	Replace obsolete programmable logic controllers (PLC) platforms and components with fully supported equipment. 2nd phase of Siemens PLC upgrades to bring ST into PLC support compliance.
^ OMFC & OMFE APC UPGRADE	1,733	Upgrade automatic passenger counter (APC) processing systems in OMFC and OMFE.
^ JACK REPLACEMENT	2,100	Replace hydraulic jack assembly on elevators.
<b>STATE OF GOOD REPAIR</b>	<b>\$7,429</b>	

^ Denotes projects managed under the Operations SOGR Portfolio.

## 2025 Changes to authorized project allocations

\$318.2 million of changes to authorized project allocation for existing projects. Additional project details can be found under project detail pages section of this budget book.

### System expansion: \$131.0 million change

Project (in \$000s)	Change to authorized allocation	Reason for allocation change
BALLARD LINK EXTENSION	76,758	Increased to support administrative, preliminary engineering, and right-of-way costs.
WEST SEATTLE LINK EXTENSION	23,527	Increased to support administrative, third party, and right-of-way administrative/legal costs.
NORTH CORRIDOR MOW	9,539	Increased to support progressive design build for the permanent facility.
O&M FACILITY-SOUTH	9,369	Increased to support completion of phase 3, advancement of early utility work, acquisition and relocation, and design-build procurement.
ORCA NEXT GENERATION	9,310	Increased agency administration, research and technology, and construction phases to support advancement of project development into ORCA Phase II.
SOUNDER SOUTH CAPACITY EXPN	2,578	Increased to fund additional consultant staff support, planning studies, and BNSF coordination to evaluate trips by 2036.
ENVIRONMENTAL REMEDIATION	1,420	Increased for transfer from the Operations and Maintenance Facility - East Project and other environmental remediation activities.
ST3 PLANNING	1,000	Increased for Long Range Plan update outreach consultant support.
ST ART	178	Increased to accommodate additional artwork for South Renton Park & Ride.
FIRST HILL STREETCAR	(50)	Decreased to defund remaining budget.
LINK O&M FACILITY EAST	(420)	Decreased for transfer to Environmental Remediation program.
RESEARCH & TECHNOLOGY	(2,232)	Reduced to create agency capacity to support prioritized projects.
<b>Subtotal: System expansion change</b>	<b>\$130,977</b>	

### Enhancement: \$31.6 million change

Project (in \$000s)	Change to authorized allocation	Reason for allocation change
AGENCY OVERSIGHT INITIATIVES	24,000	Increased for additional initiatives in the areas of project management, engineering, and project control.
SME FOR LINK SYX RELATED	10,305	Increase for full-time schedulers to coordinate systems integration testing work as well as commissioning/systems integration testing oversight for each project.
BIKE PARKING PROGRAM	2,500	Increased for additional resources to provide passengers bicycle and micromobility parking options at Sound Transit stations.
* LRV SIMULATOR	805	Increased to accommodate for additional cost for consultant support.
PLATFORM EDGE COATING	800	Increase to allocation from updated cost estimate to support multi-station edge coating.
* BHS EMERGENCY FAN REDUNDANCY	550	Increased to cover the fire-life-safety analysis and testing which is required for SFD acceptance.
SIGNAGE IMPROVEMENTS	475	Increase to fund signage updates at new and existing Link and Sounder stations, and ticket vending machine locations to improve wayfinding and reflect system expansion.
* OPS OPEX ENH PROG	448	Increased for enhancement operating projects including Tukwila international boulevard station (TIBS) West Egress Stairwell and Operations & Maintenance Facility Central (OMFC) Turf-Grass conversions.
* TLINK DRAIN VALVE AUGMENTATION	20	Increased to accommodate for additional cost to complete the overlay.
* SCADA BMS INTEGRATION	(1)	Decreased to meet other enhancement project needs.
* LINK RADIO DAS SCADA UPDATE	(8)	Decreased to meet other enhancement project needs.
* OMF LRV LIFT	(24)	Decreased to meet other enhancement project needs.
* CAPITOL HILL FALL PROTECT	(39)	Decreased to meet other enhancement project needs.
* TACOMA LINK FARE COLLECTION	(82)	Decreased to meet other enhancement project needs.
* LOCOMOTIVE INBOARD CAMERAS	(84)	Decreased to meet other enhancement project needs.
* HVAC CORRECTIONS	(85)	Decreased to meet other enhancement project needs.
* LINK OMF PIT FALL PROTECTION	(122)	Decreased to meet other enhancement project needs.
* BHS ELECTRICAL MAINT-UPS SY	(142)	Decreased to meet other enhancement project needs.
* BACKUP SCADA SYSTEM HARDWARE	(193)	Decreased to create agency capacity to support prioritized projects.
* TACOMA LINK RADIO UPGRADE	(200)	Decreased to create agency capacity to support prioritized projects.
* LED LIGHTING PROGRAM	(256)	Decreased to create agency capacity to support prioritized projects.
* OMF ELECTRICAL CAPACITY	(616)	Decreased to create agency capacity to support prioritized projects.
* NORTHGATE GARAGE GENERATOR	(755)	Decreased to create agency capacity to support prioritized projects.
* LINEAR ASSET DATA-LINK	(880)	Decreased to create agency capacity to support prioritized projects.
* SCR PASSENGR EMERGENCY INTRCOM	(1,500)	Decreased to create agency capacity to support prioritized projects.
DATA MANAGEMENT PROGRAM	(3,280)	Decreased to create agency capacity to support prioritized projects.
<b>Subtotal: Enhancement change</b>	<b>\$31,636</b>	

\*Denotes projects managed under the Operations Enhancement Portfolio.

## State of good repair: \$(626) thousand change

Project (in \$000s)	Change to authorized allocation	Reason for allocation change
^ LINK LRV OVERHAUL	16,700	Increased to continue funding the existing contract with Knorr for another 5 years for the ST1 fleet brake caliper and electro-hydraulic unit (EHU) overhauls.
ST1 LRV PROPULSION UPGRADE	6,000	Increased to overhaul or replace all or part of the propulsion components.
^ STATION TACTILE PAVER PROGRAM	2,150	Increased to replace/remodel tile at the Tukwila international boulevard and SeaTac stations.
^ ST1 LRV APSE OVERHAUL	2,000	Increased to mitigate potential risk of change order for both project contingency and design support during construction.
^ SOGR ROADMAP	2,000	New off-cycle 2025 project of \$2 million for consulting work to design the SOGR roadmap.
^ STATION MIDLIFE MAINTENANCE	1,755	Increased to repair various concrete cracks, separation, rusting from metal exposure, and spalling along columns, pillars and decking throughout the Kent garage.
KINKISHARYO LRV SYSTS UPGRADE	1,500	Increased to mitigate potential risk of change orders to cover the extra cost of the contract.
^ TACOMA DOME STATION	1,135	Increased for security (door and camera) and wayfinding improvements.
^ ELEVATOR PIT WATER INTRUSION	832	New off-cycle 2025 project of \$832 thousand to repair elevator enclosures.
^ OPS PRE-PROJECT PROGRAM	500	Increased for pre-project activities and SOGR Roadmap consulting work.
^ AUBURN FIRE SYS REPLACEMENT	300	Increased for external consultant to work on the design phase.
^ LINK OMF VEHICLE GATE REPLACE	272	Increased for consultant to complete the inspection work.
^ WINPM POWER MONITOR SW UPGRADE	200	Increased to cover more licenses as the system has grown with new expansion.
^ PIERCE TRANSIT CAD AVL REPLACE	130	Increased to cover the higher than expected invoice from Pierce Transit.
^ GE PLC PROCESSOR UPGRADES	99	Increased to plan for track access from King County.
^ SEATAC STN RESTROOM RENOVATION	90	Increased to cover 2024 overage, staffing cost, and potential improvement works.
^ SEATAC STN UPS REPLM	(70)	Decreased to meet other state of good repair project needs.
^ OT VIRTUAL SYS HARDWARE UPGRD	(108)	Decreased to create agency capacity to support prioritized projects.
^ OMF PLUMBED EYEWASHES	(122)	Decreased to meet other state of good repair project needs.
^ MT LAKE TERR PED BRIDGE	(262)	Decreased to create agency capacity to support prioritized projects.
^ LINK RADIO UPGRADE	(271)	Increased for project cost adjustments.
PXO OPEX SOGR PROGRAM	(300)	Decrease to transfer funding for capitalizable work to the Signage Improvement project.
^ ISSAQ TC SITE IMPROVEMENT	(388)	Decreased to accommodate delay in project manager assignment.
^ OPS OPEX SOGR PROGRAM	(570)	Decreased for update of estimated costs and new activities.

Project (in \$000s)	Change to authorized allocation	Reason for allocation change
^ ENGINEERING SERVICES PROGRAM	(796)	Decreased to accommodate estimated reduction in engineering service charges.
^ WHEEL TRUING MACHINE	(1,297)	Decreased to create agency capacity to support prioritized projects.
^ SMALL WORKS PROGRAM	(2,505)	Decreased to create agency capacity to support prioritized projects.
^ FARE COLLECTION	(5,986)	Decreased to create agency capacity to support prioritized projects.
DSTT CAPITAL IMPROVEMENTS	(23,613)	Decreased to create agency capacity to support prioritized projects.
<b>Subtotal: State of good repair change</b>	<b>\$(626)</b>	

^ Denotes projects managed under the Operations SOGR Portfolio.

### Administrative: \$156.2 million change

Project (in \$000s)	Change to authorized allocation	Reason for allocation change
AGENCY ADMIN SUPPORT	170,262	Increased for anticipated agency administrative support costs from 2025 to 2030 with updated projections and by adding an additional year to 2030.
ADMIN SERVICES	10,800	Increased for long term space planning.
ADMINISTRATIVE POOL VEHICLES	1,500	Increased for additional 2 years of program funding.
REPLACEMENT ADMIN POOL VEHIC	1,500	Increased for additional 2 years of program funding.
ADMIN FACILITIES	(1,029)	Decreased to create agency capacity to support prioritized projects.
INFORMATION TECH PROGRAM	(26,810)	Decreased to create agency capacity to support prioritized projects.
<b>Subtotal: Administrative change</b>	<b>\$156,223</b>	

### 2024 Board actions: \$241.3 million change

Actions the Board took in 2024 to establish or change the authorized project allocation for an amount that is within the cost estimate for the project.

Board Action	Date Approved	Amount (\$000s)	Proposed Action
R2024-14	Jun-2024	\$18,825	Amend 2024 adopted budget for Passenger Information Management System program by increasing the authorized program allocation.
R2024-17	Aug-2024	\$59,266	Adopt Lakewood Station Access Improvements project baseline schedule and budget by increasing the authorized project allocation.
R2024-18	Aug-2024	\$61,167	Adopt South Tacoma Station Access Improvements project baseline schedule and budget by increasing the authorized project allocation.
R2024-23	Oct-2024	\$80,000	Amends the East Link Extension project baseline budget to settle certain delay claims and to provide funding to complete the extension by the forecast revenue service date.
R2024-25	Nov-2024	\$22,000	New project focusing on resolving high-priority information gaps within all Sound Transit projects to improve decision-making and reporting. It includes the purchase of software applications and implementation services to enhance data management, advance process re-engineering, and ensure consistent application of project tools.
<b>Total</b>		<b>\$241,258</b>	



# LONG-RANGE FINANCIAL PLAN

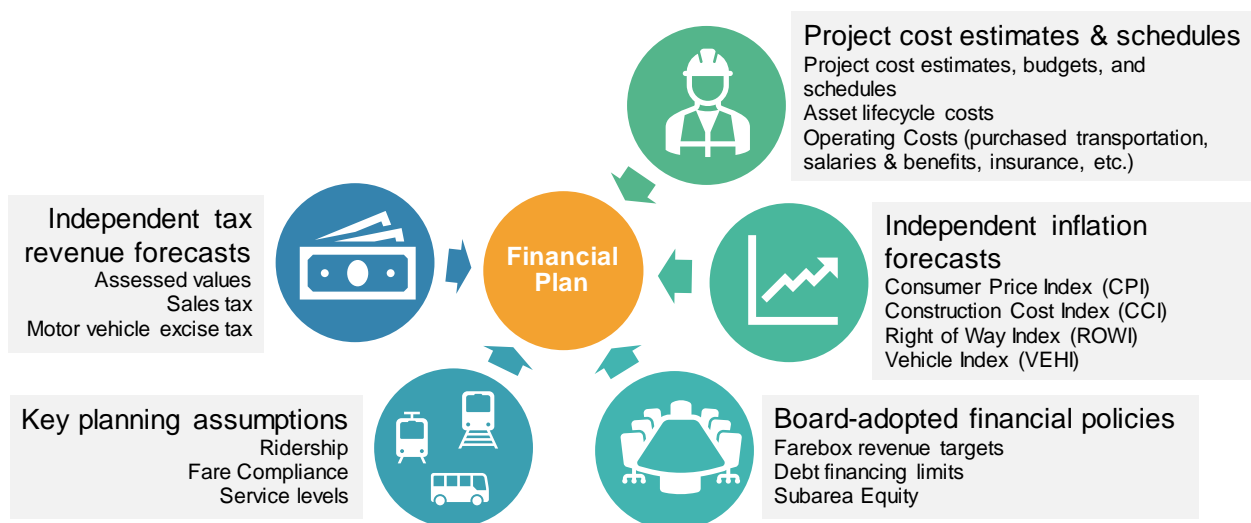
Sound Transit's long-range Financial Plan reflects the agency's long-term financial projections for the high-capacity transit system as approved by voters in 1996 for Sound Move, 2008 for Sound Transit 2, and 2016 for Sound Transit 3.

Sound Transit produces the Financial Plan in accordance with the Federal Transit Administration's "Guidance for Transit Financial Plans" and maintains the plan on a modified cash basis. The Financial Plan states and projects all agency sources and uses of funds for the period 1997–2060 with special focus on 2017–2046. It incorporates the agency's most current proposed or Board-adopted budget and long-term projections of revenues and other financing sources, transit operating expenses, and project expenditures. Using this information, the Financial Plan produces the agency's summary of sources and uses of funds by subarea, debt proceeds and amortization schedules and resulting coverage and capacity metrics for the period of 1997–2060.

At the heart of the Financial Plan is the financial projections model. This model incorporates all financial policies, assumptions, forecasts of sources, and program cost estimates needed to calculate annual expenditures, debt financing, and key performance indicators (such as cash balances and debt service coverage ratios) over the long-range planning horizon.

The diagram below illustrates the concept of this model.

## Key elements of the long-range Financial Plan

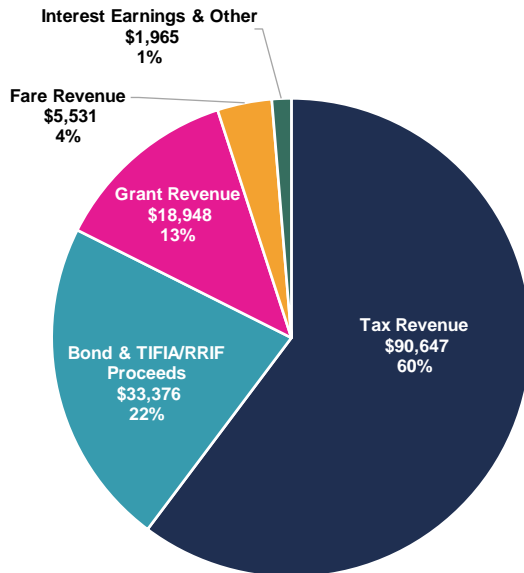


## Sources and uses of funds

Agency sources and uses (totaled over the period of 2017–2046) are shown below.

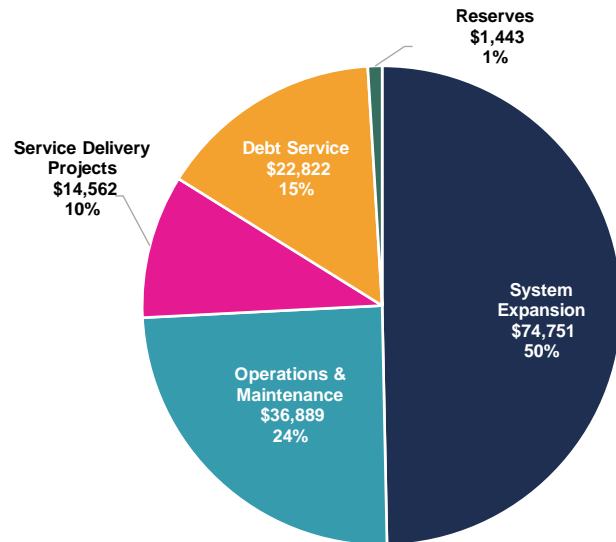
### Sources of funds \$150.5B

(YOE\$ in millions)



### Uses of Funds \$150.5B

(YOE\$ in millions)



### Updates to summary sources and uses table

The organization of the summary sources and uses table (shown on the next page) was updated this fall to group projects by type and to include capitalized administrative costs required to deliver these projects. These changes do not impact the total annual projected sources and uses for the agency—they only affect how they are categorized. Changes include:

- The “capital” category has been split between “system expansion projects” and “service delivery projects.”
- The service delivery project category includes the state of good repair forecast, as well as other non-system expansion project types, including enhancement and administrative projects.
- Capitalizable administrative costs are included with the system expansion and service delivery project categories, as opposed to being grouped within the operations and maintenance expenditure section.

As a result of these changes, the projected O&M expenditure category uses are lower and the projected service delivery project category uses are higher than they would be under the categorization used under the fall 2023 Financial Plan.



**Financial Plan - sources & uses summary**  
**Fall 2024 Financial Plan (affordable schedule)**  
 2017 through 2046; YOY dollars in millions

	Snohomish	North King	South King	East King	Pierce	System-wide	Total
<b>Sources of funds</b>							
<b>Tax revenues</b>							
Sales and use	9,020	22,665	9,285	19,072	14,051	0	74,093
Motor vehicle excise tax	1,457	2,261	1,332	2,934	2,220	0	10,204
Property tax	662	2,152	668	1,841	837	0	6,159
Rental car tax	8	23	134	15	11	0	191
<b>Total tax revenues</b>	<b>11,148</b>	<b>27,101</b>	<b>11,418</b>	<b>23,862</b>	<b>17,118</b>	<b>0</b>	<b>90,647</b>
<b>Other revenue</b>							
Grant revenue	4,310	6,723	3,207	1,273	2,769	666	18,948
Fare revenue	401	3,088	770	798	474	0	5,531
Other revenue	17	152	68	86	69	241	633
Interest earnings	0	0	0	0	0	1,333	1,333
<b>Total other revenue</b>	<b>4,729</b>	<b>9,963</b>	<b>4,044</b>	<b>2,156</b>	<b>3,312</b>	<b>2,239</b>	<b>26,444</b>
Bond proceeds (with DSRF)	6,520	12,610	6,107	2,647	55	0	27,939
TIFIA / RRIF proceeds	479	1,259	1,014	1,398	174	0	4,325
Changes in cash (add'l funding to offset deficits)	544	320	750	499	(1,000)	0	1,113
<b>Total sources</b>	<b>\$23,420</b>	<b>\$51,252</b>	<b>\$23,334</b>	<b>\$30,562</b>	<b>\$19,660</b>	<b>\$2,239</b>	<b>\$150,467</b>
<b>Uses of funds</b>							
<b>System expansion projects</b>							
Light rail transit	12,129	19,044	6,597	13,530	4,334	7,332	62,967
Tacoma link	0	0	0	0	1,802	0	1,802
Commuter rail	142	0	1,511	0	3,155	0	4,808
Regional express bus	174	66	134	389	371	0	1,134
Bus rapid transit	66	504	409	1,894	0	0	2,873
System-wide	106	136	62	106	93	664	1,168
<b>Total system expansion expenditures</b>	<b>12,617</b>	<b>19,750</b>	<b>8,713</b>	<b>15,918</b>	<b>9,756</b>	<b>7,997</b>	<b>74,751</b>
<b>O&amp;M expenditures</b>							
Light rail transit	2,196	12,413	3,946	3,449	790	0	22,794
Tacoma link	0	0	0	0	984	0	984
Commuter rail	418	0	1,399	0	1,631	0	3,448
Regional express bus	762	0	529	2,363	1,543	0	5,197
Bus rapid transit	169	314	222	881	0	0	1,587
System-wide	10	14	18	20	4	2,814	2,880
<b>Total O&amp;M expenditures</b>	<b>3,555</b>	<b>12,741</b>	<b>6,114</b>	<b>6,713</b>	<b>4,952</b>	<b>2,814</b>	<b>36,889</b>
<b>Service delivery projects*</b>							
Service delivery projects - capital	1,024	3,168	1,600	1,925	1,653	2,235	11,605
Service delivery projects - operations	200	821	457	457	425	597	2,957
<b>Total service delivery project expenditures</b>	<b>1,224</b>	<b>3,989</b>	<b>2,057</b>	<b>2,382</b>	<b>2,078</b>	<b>2,832</b>	<b>14,562</b>
<b>Other expenditures</b>							
Debt service	4,335	10,788	4,713	2,351	634	0	22,822
Reserve contributions**	275	547	277	177	62	105	1,443
System-wide activities	1,414	3,437	1,460	3,022	2,177	(11,509)	0
Changes in cash (cumulative surplus)	0	0	0	0	0	0	0
<b>Total uses</b>	<b>\$23,420</b>	<b>\$51,252</b>	<b>\$23,334</b>	<b>\$30,562</b>	<b>\$19,660</b>	<b>\$2,239</b>	<b>\$150,467</b>

\*Includes state of good repair, enhancement, and administrative projects.

\*\*Includes capital replacement, debt service reserve fund, affordable housing, emergency loss, and O&M reserves.

Note: totals may be different due to rounding.

Acronyms:

- ♦ DSRF: debt service reserve fund
- ♦ TIFIA: Transportation Infrastructure Finance and Innovation Act
- ♦ RRIF: Railroad Rehabilitation & Improvement Financing

## Sources of funds

Sources of funds for 2017–2046 of \$150.5 billion include tax revenue, grant revenue, fare revenue, interest earnings, and other revenue, such as advertising, real estate sales proceeds, rental income, and local contributions. Proceeds from debt issuances in the form of bonds, TIFIA and RRIF loans are used to bridge projected gaps between available sources and uses.

Compared to the fall 2023 Financial Plan, there is a 1.6% increase in total sources over the life of the program. The increase is mostly due to changes in grant revenue assumptions. The table below shows a comparison between fall 2024 and fall 2023.

### Changes in revenues and financing sources 2017–2046

(YOE\$ in millions)

Revenues and financing sources, 2017–2046			Fall 2024 vs fall 2023	
Category	Fall 2023 update	Fall 2024 update	\$	%
Tax revenues	93,728	90,647	(3,080)	-3.3%
Grant revenue	15,262	18,948	3,686	24.2%
Fare revenue	5,505	5,531	26	0.5%
Other revenue	616	633	16	2.6%
Interest earnings	1,134	1,333	199	17.5%
Bonds, TIFIA/ RRIF proceeds, cash	31,908	33,376	1,468	4.6%
<b>Total (2017–2046)</b>	<b>\$148,154</b>	<b>\$150,467</b>	<b>\$2,314</b>	<b>1.6%</b>

## Tax revenues

Forecasting tax revenues for the Sound Transit district presents unique challenges, as the agency's jurisdictional boundary does not correspond to any other economic reporting entity. The district includes incorporated and unincorporated areas in three counties: King, Pierce, and Snohomish.

Sound Transit receives revenue from four different tax revenue sources: sales and use tax, motor vehicle excise tax, rental car tax, and property tax.

The agency receives tax-base forecasts for sales tax and MVET from an independent third party. The sales tax and MVET forecasts are grounded on economic data from the Bureau of Labor Statistics, Federal Reserve Economic Data, and Moody's Analytics as well as population projections from FRED. The variables used to predict taxable retail sales include county household income, county unemployment levels, economic growth forecasts, and historic U.S. interest rates. The MVET tax base forecast is based on historical and forecasted U.S. vehicle sales and county household income. A Sound Transit district specific econometric model was developed to estimate revenues by Sound Transit subarea. Staff forecast the rental car tax based on past performance. Lastly, the agency projects property taxes through an independent consultant based on the growth of assessed value for both existing property and new construction within the Sound Transit district.

Tax rates:

- Sales tax rate: 0.4% 1997 to 2009; 0.9% 2009–2017; 1.4% 2017–2046 (subject to potential sales tax rollback after 2046).
- MVET tax rate: 0.3% 1997 to 2028 (tax ends in 2028), 0.8% 2017–2046 (updated depreciation schedule 2029–2046).
- Rental car tax rate: 0.8%.
- Property tax rate: Up to \$0.25/\$1,000 of assessed property value.

## Fall 2024 update

Tax revenue projections through 2046 decreased \$3.1 billion, or 3.3%, from the fall 2023 Financial Plan. The main drivers of this include:

- \$3.5 billion, or 4.5%, decrease in projected sales tax from a reduction in our current tax base, depressing the entire forecast. The tax base reduction is driven by a slow-down in the regional economy, as reflected by a decline in employment, anticipated to decline 0.9% this year, and little to no growth in household income, anticipated to be less than 0.1% growth by year's end.
- \$451.4 million, or 4.6%, increase to MVET projections due to an improved vehicles sales forecast, mostly attributed to easing of supply chain constraints.
- \$22.8 million decrease in property tax revenue due to lower projected new construction.
- \$7.8 million increase in projected rental car tax due to higher-than-expected revenue in 2024 and expected growth in regional travel.

A comparison of tax revenue growth between the fall 2023 Financial Plan and fall 2024 Financial Plan is below.

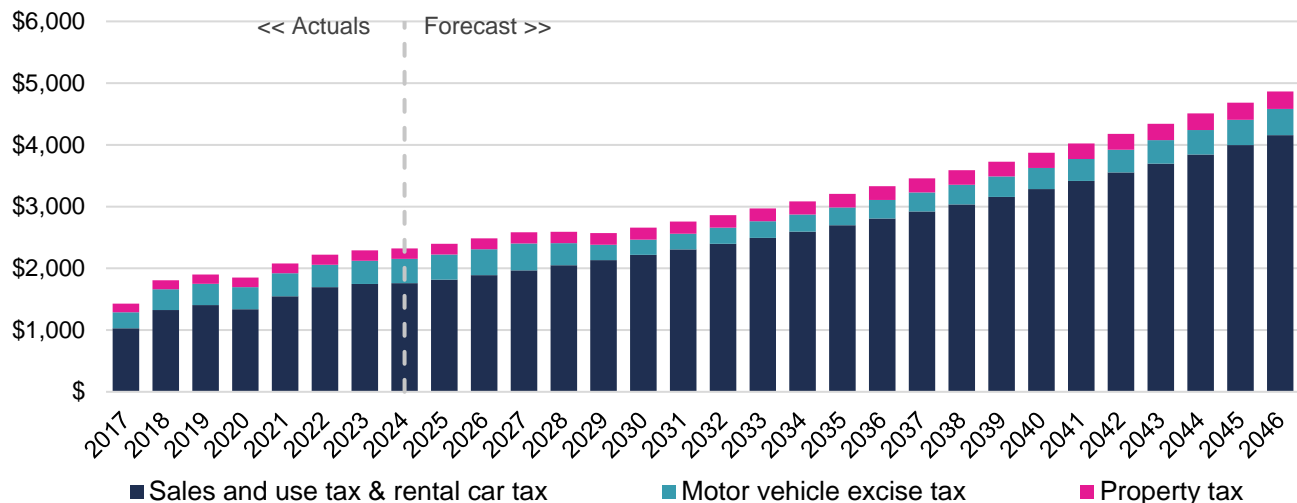
### Sound Transit tax revenue changes, fall 2023 to fall 2024

Tax revenue compound annual growth rate, 2017–2046		
Tax revenue	Fall 2023 update	Fall 2024 update
Sales tax	5.1%	4.9%
Motor vehicle excise tax	1.3%	1.7%
Rental car tax	3.4%	3.6%
Property tax	2.5%	2.5%

In total the fall 2024 Financial Plan projects tax revenues of \$90.7 billion, which comprise 60% of total sources 2017–2046. Tax revenues projected by year are shown below.

### Tax revenues 2017–2046

(YOE\$ in millions)



## Grant revenue

Sound Transit generally secures federal funding through the Federal Transit Administration, Federal Highway Administration, and Federal Railroad Administration programs currently authorized under the Bipartisan Infrastructure Law and future authorizations. We project securing future grant funding through FTA's Capital Investment Grant program, FTA formula funding, and other regional/national grant competitions. Additionally, 2020–2022 includes pandemic relief funding through the Coronavirus Relief & Economic Security Act, American Rescue Plan, and Coronavirus Response & Relief Supplemental Appropriations Act.

Of the \$19 billion in grant funding assumed in the Financial Plan 2017–2046, approximately \$3.8 billion or 20% is already secured in executed grant agreements, including Full Funding Grant Agreements.

Major sources of grant funding included in the Financial Plan are:

- Lynnwood Link Extension was awarded an FFGA of \$1.2 billion plus \$54.1 million in section 165 grants.
- Federal Way Link Extension was awarded an FFGA of \$790 million plus \$61.4 million in section 165 grants.
- Hilltop Tacoma Link Extension was awarded a \$75 million Small Starts Grant Agreement.
- Sound Transit was awarded \$345.9 million of CARES Act and CRRSAA funding.
- Sound Transit was awarded \$548.6 million of ARP funding, including \$273.3 million in capital investment grants and \$275.3 million in formula funds.
- FTA formula funds (not including ARP funds) are projected to receive \$3.1 billion.
- Competitive grants are projected to receive \$998.6 million.
- Future ST3 FFGAs are projected to receive \$11.6 billion.
- Sounder South Capacity Expansion project is projected to receive \$782 million.

### ***Fall 2024 update***

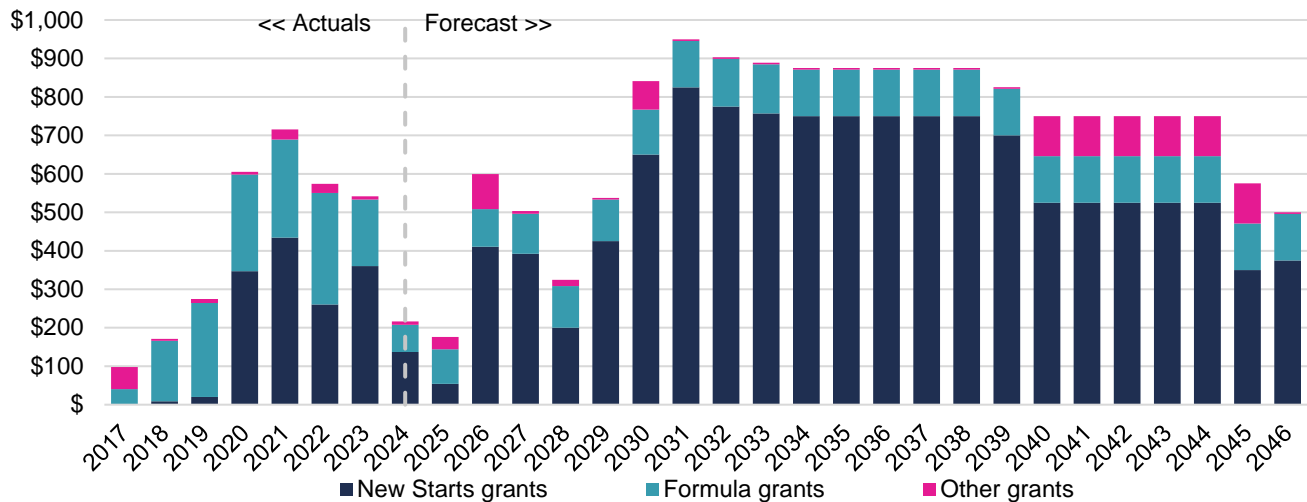
Total grant funding assumed in the Financial Plan is \$3.7 billion or 24.2% higher than projected in fall 2023. This is due to:

- \$2.6 billion increase to our FFGA assumptions to align our projects' grant share and size with recent national trends.
- Adding a \$600 million FRA grant for the Sounder South Capacity Expansion project's track and signal improvements.
- \$434.1 million increase in FTA formula funding due to updates in Puget Sound Regional Council's earned-share methodology and agency operating statistics.
- \$51.9 million increase across all other grant types.

Total projected grant revenue of \$18.9 billion (2017–2046) by grant type is shown on the following graph.

Grant revenue 2017–2046

(YOE\$ in millions)



Ridership and fare revenue

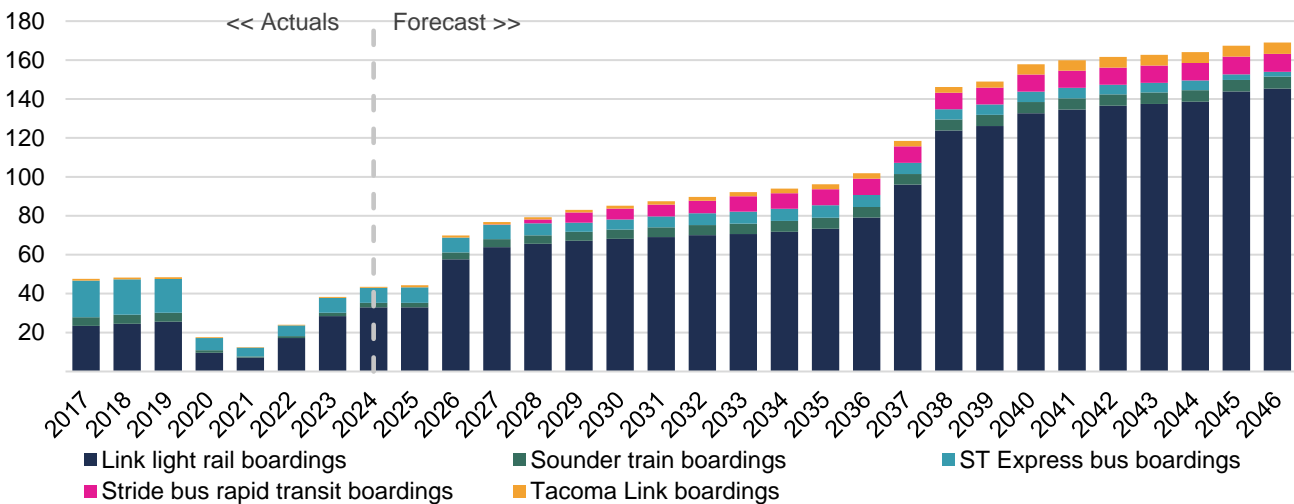
Fare revenues are a product of transit ridership, fare compliance, fare structures, and fare rates. Ridership is the result of a complex combination of factors, including service type and frequency, speed, reliability, safety, surrounding land use, station access, and regional employment trends. In the near-term, staff estimate ridership based on past trends and the amount of transit service to be provided in the Annual Service Plan.

Ridership

For long-range ridership forecasts, Sound Transit uses a travel demand forecasting model. In this model, consultants base transit ridership forecasts on observed origins and destinations of transit riders, observed transit line volumes, and a realistic simulation of observed transit service characteristics. Ridership estimates are updated regularly with new assumptions including in-service dates for new extensions, performance from recently opened link extensions, and long-term ridership effects of COVID-19.

Ridership by mode 2017–2046

(millions)





# Fare revenue

The Financial Plan assumes the agency continues to collect fare revenues from Sound Transit operations for ST Express bus, Link light rail, and Sounder commuter rail. Fare collection on the T Line began when the Hilltop Tacoma Link Extension opened in September 2023. Stride bus rapid transit is projected to begin collecting fares to coincide with the two Stride project openings. Staff base fare revenue forecasts on ridership forecasts and assumptions regarding fare levels and price elasticity.

## Assumptions:

- Standard adult Sounder fares are structured with a base fare plus a distance-based charge per mile traveled.
- Standard adult Link, ST Express, and T Line have flat fares with the prices determined by mode.
- ST Express fares are projected to be comparable to bus fares of other transit agencies serving the three counties. Fares paid with ORCA receive a two-hour transfer credit for the fare paid.
- Senior/disabled and low-income ORCA LIFT fares are set lower than the standard adult fare.
- Effective September 1, 2022, riders age of 18 or under are no longer required to pay a fare.
- Fare changes will occur as directed by the Board to comply with fare policy.
- Allocation of regional fare revenue to Sound Transit from collections through the ORCA card system is a stored value smart card used for payment of public transit fares in the central Puget Sound. The amounts are based on an inter-local agreement reached between Sound Transit, Community Transit, Everett Transit, King County Metro, Pierce Transit, Kitsap Transit, Seattle Monorail, and Washington State Ferries.

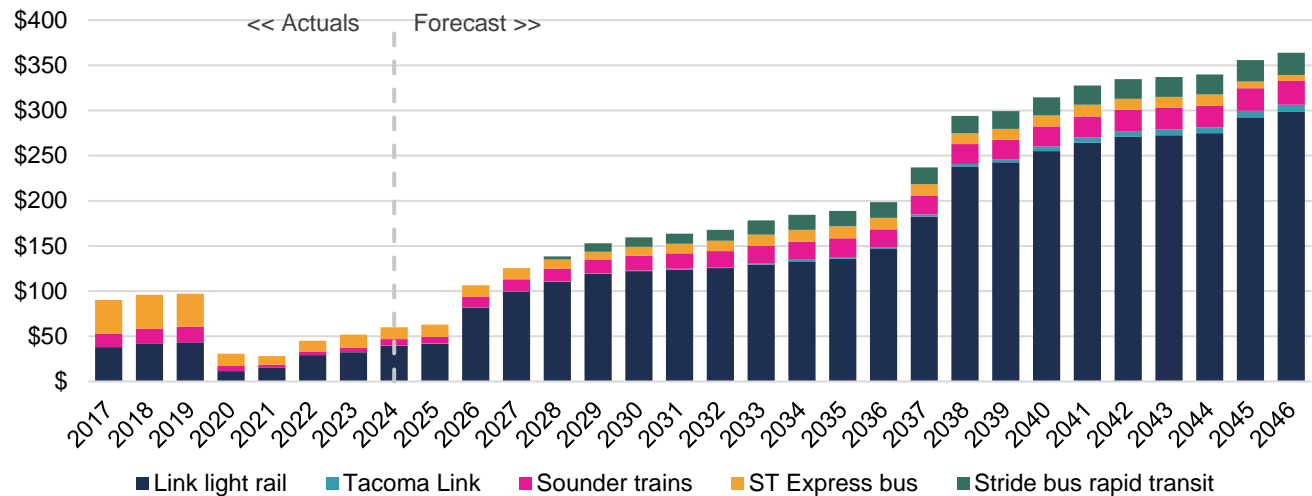
## Fall 2024 update

Compared to the fall 2023 Financial Plan, projected fare revenues increased by \$25.6 million, or 0.5%, through 2046 reflecting slightly higher average fares per boarding, due to a higher percentage of passengers paying full fares.

In the fall 2023 Financial Plan, assumptions around Link boardings with fare media were updated to reflect lower compliance seen post-pandemic. The assumed rate for 2024 is 55% of boardings with fare media, increasing each year by 5% until the rate reaches 75% by the end of 2028. At the end of 2023, boardings with fare media were 57%, trending in line with these new assumptions.

## Fare revenue 2017–2046

(YOES\$ in millions)



## Interest earnings

In accordance with Sound Transit financial policies, interest earnings are credited at the agency level to offset expenditures for systemwide programs except where restricted by board actions or policies.

Assumptions:

- The 2025 budget reflects a projected investment rate of 3.6%.
- In the long-term, Sound Transit projects a conservative 2.0% rate of return on cash and investment balances throughout the planning horizon of 2046.

## Fall 2024 update

Projected interest earnings increased \$198.7 million, or 17.5%, through 2046 from the fall 2023 Financial Plan, mostly due to actuals being higher than assumed due to high interest rates and larger-than-planned cash balances.

## Other revenue

Other revenue includes advertising, real estate sales proceeds, rental income, parking revenues, and local contributions. The forecast for each category under other revenue is developed by consulting with a relevant team or subject matter expert within the agency. Local contributions include funds that are either granted directly to Sound Transit or are provided as a credit against taxes or fees that would otherwise be levied on construction activities by other jurisdictions or organizations. The agency has commitments from other jurisdictions and organizations for providing funds for ST Express bus, Link light rail, and Sounder train projects. Such revenues are included in the Financial Plan after agreements are executed with the jurisdictions which are contributing the funding.

### *Fall 2024 update*

Other revenues increased by \$16.2 million, or 2.6%, through 2046 compared to the fall 2023 Financial Plan, primarily due to an increased advertising forecast.

## Uses of funds

Uses of funds in the Financial Plan include expenditures for operations and maintenance, system expansion, service delivery projects, contribution to reserves, and debt service. Expenditure changes in fall 2024 as compared to the fall 2023 update are shown in the table below.

### Changes in expenditures 2017–2046

(YOE\$ in millions)

Summary of expenditures, 2017–2046			Fall 2024 vs fall 2023	
Category	Fall 2023 update	Fall 2024 update	\$	%
System expansion expenditures	74,549	74,751	203	0.3%
O&M expenditures	36,334	36,889	555	1.5%
SDP - capital	11,696	11,605	(91)	-0.8%
SDP - operating	2,644	2,957	314	11.9%
Reserves	1,528	1,443	(85)	-5.5%
Debt service*	21,405	22,822	1,417	6.6%
<b>Total (2017–2046)</b>	<b>\$148,154</b>	<b>\$150,467</b>	<b>\$2,314</b>	<b>1.6%</b>

\*Includes TIFIA/ RRIF debt service and debt restructuring costs

## Inflation forecasting

Sound Transit procures forecasts of four inflation indices from independent third parties to escalate projected costs over time:

- **Consumer price index** for all urban consumers in Seattle, Tacoma, and Bellevue is applied to operations and maintenance expenses and “soft” capital costs such as preliminary engineering and final design costs. CPI is not applied to construction-related elements and property acquisitions.
- **Construction cost index** is a Seattle-area forecast applied to construction-related elements of the capital program including service delivery projects.
- **Right-of-way index** is applied to property acquisition costs using a market transaction valuation forecast based on parcels by type (single-family, multifamily, commercial, and industrial) within a 15-mile radius of existing and planned Sound Transit rail alignments.
- **Vehicle index** is a component-based index applied to vehicle-related elements of the capital program.

### Fall 2024 update

We updated all four inflation indices to accommodate actual 2023 and 2024 inflation to date and adjusted future forecasts based on economic outlooks and input from industry experts. Changes since the Fall 2023 plan are summarized below.

- CPI was adjusted slightly upward mostly due to short-term growth rates (2024–2026), which are now projected to stay higher than previously projected.
- CCI was adjusted upward. The growth is attributed to continued near-term inflation growth, near-term public construction spending due to federal legislation providing infrastructure funding, and recent labor wage increases resulting from contract re-negotiations between local unions and the Associated General Contractors in Washington.

- The right-of-way index was adjusted upward. Despite negative growth in 2023 (-9.5%), which was not forecasted in the fall 2023 Financial Plan, the right-of-way index is expected to see growth in the near-term due to indications by the Federal Reserve that interest rates will decrease modestly by the end of 2024 and a higher anticipated recovery of commercial parcel prices.
- Inflation on new buses and light rail vehicles, which prior to the pandemic grew at a similar rate to CPI, has been growing much quicker than CPI since 2021 due to material components. As a result, staff procured a vehicle inflation index for the first time that more closely tracks the industry and components used in vehicle manufacturing. Compared to the CPI in the fall 2023 Financial Plan update, the new vehicle index has higher growth rates due to high increases seen in fabricated metal products producer price index and energy costs.

#### Sound Transit inflation changes, fall 2023 to fall 2024

Inflation compound annual growth rate 2017–2046		
Index	Fall 2023 update	Fall 2024 update
Consumer price index	2.81%	2.86%
Construction cost index	3.93%	3.95%
Right-of-way index	4.77%	4.93%
Vehicle cost index	n/a	3.31%

### Operations and maintenance expenditures

Sound Transit services currently consist of four transit modes: Link light rail, Sounder commuter rail, ST Express buses, and T Line. The voter approved ST3 plan includes a fifth mode: Stride bus rapid transit. These modes are managed by the Sound Transit Operations department. Each year, Sound Transit's Service Planning division prepares service estimates to guide the delivery of these modes. Total O&M expenditures include forecasts for each mode and systemwide operating expenditures.

#### *Transit modes*

O&M expenditures are projected by each transit mode as part of the annual budget process, accounting for all scheduled service expansions as laid out in the Transit Improvement Plan.

The O&M expenditure forecasts for each mode are based on a cost build-up model for each function (such as vehicle operations, vehicle maintenance, and facilities maintenance). The modal forecasts also include the cost of Sound Transit staff and other administrative expenditures allocated to transit modes. Each cost category is forecasted using different metrics (such as platform hours, number of vehicles, number of stations, etc.). The relevant metrics are based on historical data, current year budget data, and other available information.

Non-labor operating costs are inflated using the consumer price index for Seattle. Labor costs are inflated according to Sound Transit's projected wage and benefit growth rates. Some purchased transportation costs are inflated at a higher rate based on historical experience or known contract increases.

#### *Systemwide O&M expenditures*

Other operating expenditures in the Financial Plan which are not specific to a transit mode include:

- Revenue collection fees: The state of Washington charges Sound Transit revenue collection fees on sales and use tax, rental car tax, and motor vehicle excise tax.
- Sales and use tax offset fee: As required by Revised Code of Washington 81.112, Sound Transit must remit to the Washington Department of Revenue a fee of 3.25% on Rule 171 eligible construction contract expenditures for ST3 projects, until a total of \$518 million is paid.
- Leases: Lease expenses associates with tangible property such as office space, land (including air space leases), equipment, vehicles, and warehouses.

- SBITA: Subscription-based information technology arrangements.
- Fare and regional planning and general and administrative: Costs for fare planning, regional planning, and governance.

### ***Administrative costs allocated to capital projects***

Administrative costs allocated to capital projects include:

- Costs from capital project staff not directly charged to the project, including paid time off.
- Costs from central service divisions in the agency that are allocated to projects and modes based on headcount. Central service divisions are those that provide general support across the agency including finance, IT, HR, and legal.

These costs are allocated to system expansion and service delivery projects based on total project spending in each category.

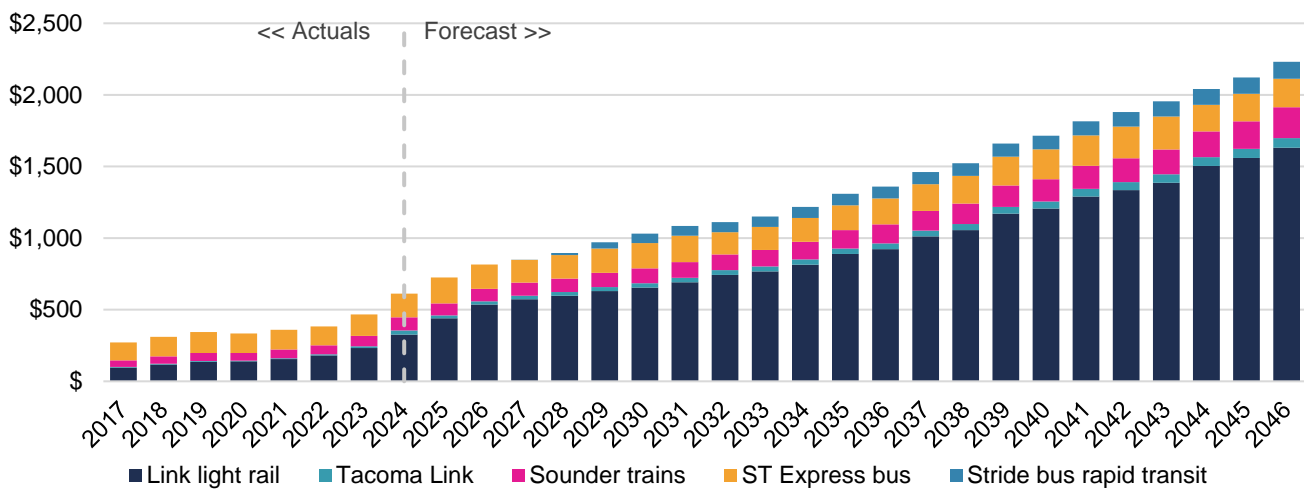
### ***Fall 2024 update***

Projected O&M expenses increased \$555.1 million, or 1.5%, through 2046 from the fall 2023 Financial Plan. The main drivers of this include:

- \$527.2 million increase from new labor rates in the King County Metro labor contract.
- \$222 million increase for insurance from higher Sounder and property insurance premiums.
- \$194.1 million decrease in expenditures due to identified budget savings from reduced full time equivalent resources and associated costs as part of the 2025 budgeting process.

### **Transit modes operations and maintenance expenditures 2017–2046**

(YOE\$ in millions)



### **System expansion project expenditures**

The Financial Plan capital spending plan consists of seven categories. These include Sound Transit's five transit modes: Link light rail, Tacoma Link, Sounder commuter rail, ST Express buses, and Stride bus rapid transit. Additionally, "systemwide" projects are those that benefit the agency or region and are not associated with a single mode (such as ST Art).

The system expansion section of the Financial Plan includes project expenditures adopted in the Sound Move, ST2, and ST3 voter-approved programs and was updated following the Board's realignment process in [Resolution 2021-05](#). This includes funding for projects detailed in the Transit Improvement Plan and projected future expenditures. The TIP contains dollars authorized by the Board for active projects. Beyond that, future capital

expenditures comprise remaining projected spending on projects that are not yet fully authorized by the Board. This includes projects in planning and projects that are not yet active.

For system expansion projects that are not fully authorized yet, projected annual expenditures are forecasted by inflating a cost estimate held in the Financial Plan using Sound Transit inflation indices and an internal cash flow. This provides an estimate of the expenditures for each project until the Board fully authorizes the project and establishes the construction budget. (The values held in the Financial Plan for projects in planning can be found in Appendix E.)

Administrative costs, including capital project staff that are not directly charged to projects and central service divisions that provide general support across the agency, are allocated to system expansion project forecast based on system expansion projects' anticipated share of capital spending.

**Fall 2024 update**

Projected system expansion expenditures increased \$202.9 million, or 0.3%, through 2046 from the fall 2023 Financial Plan.

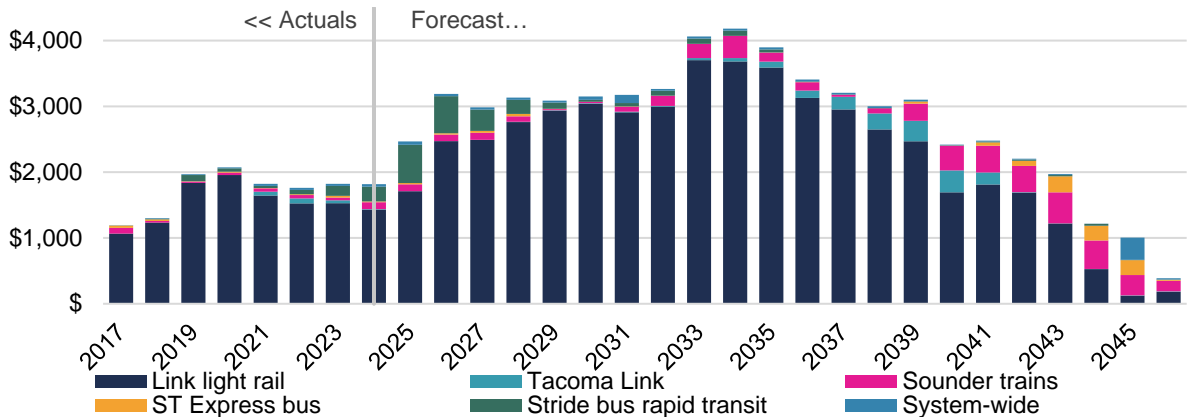
- Most of this increase (\$349.4 million) comes from updated inflation indices, including:
  - The incorporation of a new light rail vehicle component index which adds a projected \$304.7 million in cost over the previously assumed consumer price index used to inflate vehicle costs.
  - A projected increase through 2046 of \$183.4 million from incorporating the construction cost index forecast.
  - A projected increase of \$150.4 million from incorporating the consumer price index forecast.
  - A projected decrease of \$289.1 million from incorporating the right of way index forecast, which partially offsets the other inflation increases.
- \$146.5 million decrease due to earlier spending assumptions, primarily updated light rail vehicle payment milestones based on industry trends.

See the inflation forecasting section for a description of how the inflation indices have changed, including more information about the new vehicle index.

The fall 2024 Financial Plan did not incorporate estimates for any projects receiving new opinions of probable cost (such as OMF South, Tacoma Dome Link Extension, West Seattle Link Extension, Everett Link Extension, and Ballard Link Extension). Cost estimates for projects in planning may be updated with new opinions of cost under certain conditions, including scope changes approved by the Board, high confidence in the cost estimate and Board review of the programmatic affordability impact of a new estimate.

**System expansion expenditures by mode 2017–2046**

(YOE\$ in millions)



# Service delivery project expenditures

The Financial Plan projects expenditures for the repair and replacement of key operating assets through service delivery project funding. Future costs of midlife renewal and asset replacement activity are calculated based on original cost, in-service date, and other financial assumptions based on the asset class such as estimated asset life, the percentage of the asset's original cost that is projected to be spent during the midlife renewal, and replacement cycles. The forecast also includes overhead costs, such as central service division costs, allocated to these service delivery projects.

The replacement date for assets follows generally accepted principles for the useful life of transit facilities and equipment or useful lives identified for the agency's assets when local operating conditions cause actual useful lives to differ from those estimates. Service delivery project expenditures prior to the next budget year is included in the capital section of the Financial Plan model.

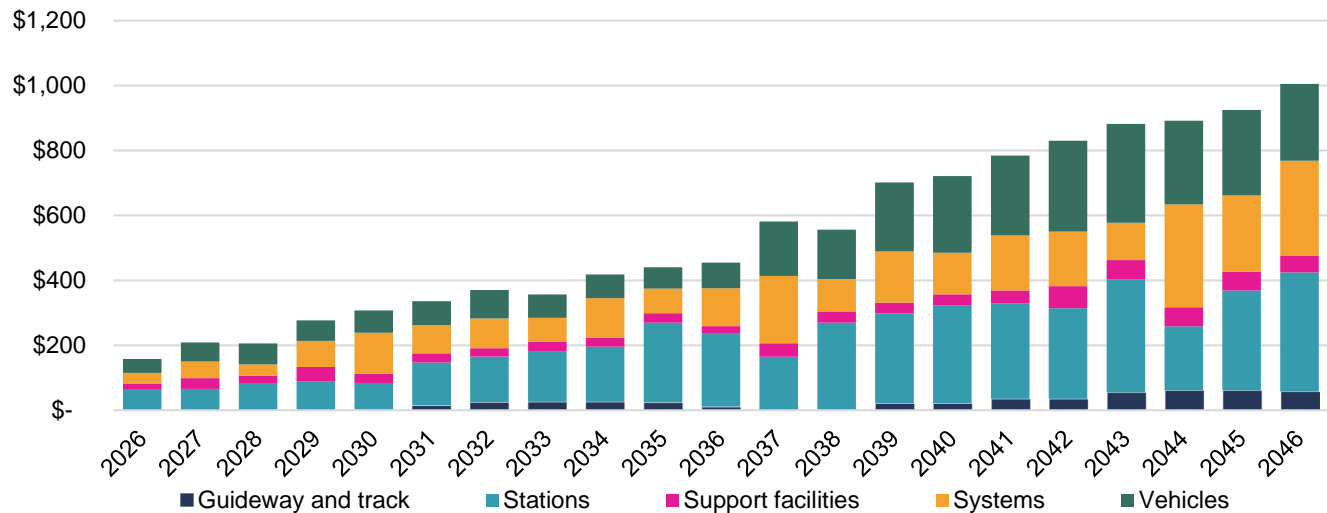
## Fall 2024 update

The cost to repair and replace key operating assets increased \$223.1 million or 1.6% through 2046 from the fall 2023 update. The main drivers of this are:

- \$191.2 million increase due to an increase in inflation assumptions, including \$38 million due to a higher assumed consumer price index, \$32 million due to a higher assumed CCI, and \$121 million due to incorporating the new vehicle index, replacing previously used CPI.
- \$136.9 million increase due to updating project costs.
- \$105 million decrease from an effort to reprioritize spending on critical service delivery projects, partially offsetting the increases from inflation and updated project costs.

## Service delivery project expenditure forecast by asset category 2026–2046

(YOE\$ in millions)





## Contribution to reserves and cash management

The agency maintains reserves to meet agencywide revenue shortfalls or cost increases.

- **Operations and maintenance reserve fund:** Sets aside funds equal to two months of O&M expenditures.
- **Debt service reserve fund:** Principal set-aside for bond reserves is 3.5%, equivalent to 50% of maximum annual debt service.
- **Capital replacement reserve fund:** \$300 million in capital replacement reserve funds are set aside in the Financial Plan projections with an annual 2.0% interest rate assumption on any earnings.
- **Emergency loss fund:** This fund includes reserves for uninsured capital and operating losses. The Board authorizes the use of the emergency/loss fund on a case-by-case basis.
- **Cash** is managed so that a minimum \$100 million is always available for operating expenditures.

### *Fall 2024 update*

Projected contributions to reserves decreased \$84.5 million, or 5.5%, through 2046 from the fall 2023 update, mainly due to reducing the O&M reserve balance to two months from three months, to align with the agency's budget policy.

## Financing

### *Financial policy*

The agency uses debt to bridge the gap between the timing of expenditures and the receipt of revenues. The current Financial Plan forecasts \$27.9 billion in bonds will be issued 2017–2046. Additionally, the plan includes \$4.3 billion in nine executed federal loans through the Transportation Infrastructure Finance and Innovation Act and Railroad Rehabilitation and Improvement Financing programs.

Assumptions:

- All-in issuance costs: 1.25% of par value.
- Bond interest rate: 4.0% 2020–2024, 5.3% 2025–2046.
- Bond term: 30 years.
- Interest only payment period on bonds: First five years.
- Bonds may have a non-level principal amortization structure.

### *Coverage*

According to voter-approved financial policies, Sound Transit's net revenues (after deducting operating expenses) may not fall below 1.5 times our total debt service in any given year. This key affordability metric is referred to as the agency's net debt service coverage ratio and is an important measure of the agency's financial health, conveying our ability to pay back debt.

The agency's net DSCR reaches a minimum of 1.56x in 2049 and rises thereafter. Including projected debt needed to complete the ST2/ST3 program, anticipated minimum debt service coverage ratios are detailed in the table below.

#### Sound Transit debt service coverage ratios

Debt service coverage ratios	Policy minimum DSCR requirement	Minimum DSCR forecasted	Year of minimum
Net DSCR - minimum year	1.50x	1.56x	2049
Senior/ prior ABT	3.00x	47.64x	2024
1st junior ABT	1.50x	2.07x	2043
2nd junior ABT	1.10x	2.07x	2043

### *Capacity*

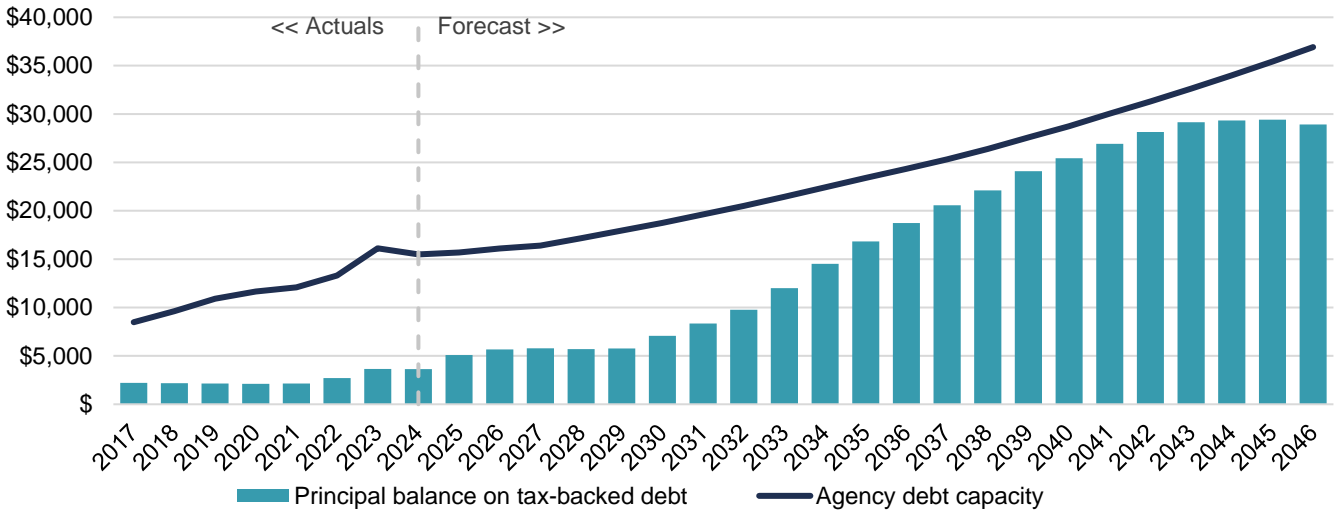
According to Washington state law, the amount of debt issued by Sound Transit cannot exceed 1.5% of the assessed valuation of real property located within the regional transit authority district. An important metric of the agency's financial health is the remaining amount of debt that can be issued or remaining available debt capacity.

See below for the projections regarding maximum debt balance and remaining available debt capacity.

- The agency will come closest to its maximum debt capacity in 2042, reaching a minimum remaining available debt capacity of \$3.2 billion (10.1% of total available capacity in that year).
- The maximum principal debt balance of \$29.4 billion is reached in 2045 and declines after.

Debt capacity 2017–2046

(YOE\$ in millions)

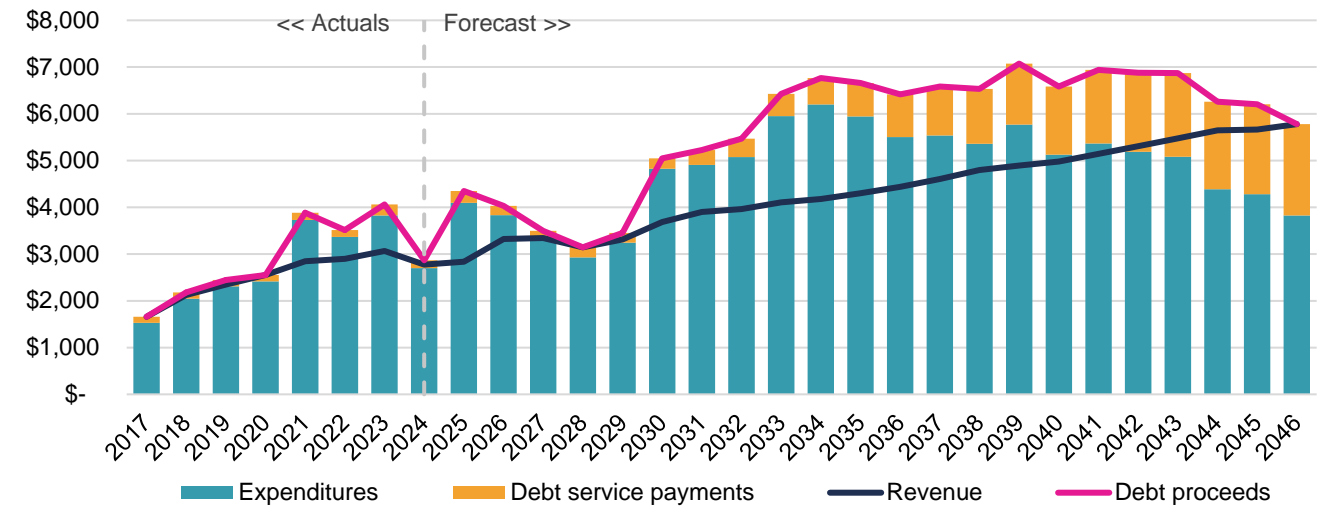


The following chart summarizes the agency's financing needs, which are based on the gap between sources and uses of funds through 2046.

Debt proceeds represent 22% of total sources from 2017–2046 and are the second largest source behind tax revenue, which comprises 60% of total sources throughout the same period.

Summary of revenues, expenditures, and debt proceeds 2017–2046

(YOE\$ in millions)



## Long-range Financial Plan analysis

The Financial Plan incorporates both current and anticipated cost and revenue drivers, as part of the many assumptions and contingencies reflected in the plan and detailed throughout this section. At present the Financial Plan meets all criteria stated in the ST3 Financial Policies.

### Revenue drivers, cost drivers, and financial risks

Sound Transit regularly conducts stress tests on the Financial Plan to assess the extent to which the agency's plans are susceptible to not being fully met due to external risk factors. These risk factors include areas where forecasts are uncertain, unknown costs such as future Board decisions or unanticipated legal actions, anticipated cost drivers or revenues that are unquantifiable, and unpredictable "forces majeures" such as pandemics or natural disasters. The following are identified key risk areas that can affect the affordability of Sound Transit's Financial Plan as well as some recent trends in these revenue or cost categories.

#### *Revenue drivers and risks*

- **Local tax revenue growth.** Sound Transit primarily relies on an independent forecaster for its local tax bases. The forecast included in the Financial Plan does not predict economic cycles. However, long-term economic forecasts are inherently uncertain and actual economic growth in the region could be lower than the current forecast, especially if the region experiences a period of stagflation (high inflation with stagnant economic growth). Regional employment and household income growth have been lower than expected over the last twelve months resulting in lower tax collections. These trends are expected to improve starting in the second half of 2024. However, if these trends do not improve as expected in the current forecast, the agency's revenue collections as well as its long-term bonding capacity would be reduced. A reduction in local tax revenues would have a negative impact on the agency's financial condition, especially because tax revenues make up most agency revenues.
- **Federal funding.** The Financial Plan assumes federal Capital Investment Grants/ New Starts funding of \$11.8 billion for future Link system expansion projects. (This does not include existing full funding grant agreements.) This assumption is based on past performance, projections on national federal funding availability, and project costs. However, this assumption remains a potential risk because these FFGAs are not executed. An additional risk includes timing of when the FFGA is executed and funds will be received, as projects have experienced delays.
- **Ridership growth and fare revenues.** Sound Transit's fare revenue forecast is composed of a ridership forecast multiplied by assumed average fares for boarding. Increases to ridership, fare rates, or fare compliance would impact the agency's financial condition.

Since the pandemic, the agency has struggled with boardings using fare media due to the unprecedented drop in ridership at the beginning of the pandemic and the continued regional trends in work from home policies. Boardings with fare media refers to riders that board with an ORCA card, paper ticket, or other media (regardless of fare rate, even if valid fare rate is \$0). Pre-pandemic, the Financial Plan assumed that 80% of riders would board with fare media. However, over the previous two years this rate was only 55%. Due to recent performance the Financial Plan was updated to assume 60% of boardings occur with fare media in the short-term, a rate that will increase to 75% by 2029. In addition, the long-term impact to ridership from recent project openings is still uncertain and will be re-evaluated in the spring. If the assumptions for boardings with fare media or the long-term ridership forecast are not met, fare revenue would be reduced and have a negative impact on the affordability of the Financial Plan. In addition, project delays have also impacted ridership and fare revenue.

#### *Cost drivers and risks*

This section provides cost drivers and risks affecting the financial health of the agency.

- **Cost estimates.** The agency is leveraging a new cost estimating methodology, called bottom-up estimating,

which specifically represents current market conditions and the complexity of project requirements. As we've learned more about projects in this phase of project development, we've been able to build more holistic and informed estimates. This new information is leading to higher preliminary estimate ranges, that are not yet incorporated into the Financial Plan. The current practice is to incorporate estimates into the Financial Plan following full authorization (baseline action) or in some other circumstances, such as a board-approved scope change or high confidence in a new estimate.

- **Inflation.** The Financial Plan incorporates consumer price, construction cost, right-of way acquisition cost, and vehicle cost inflation forecasts provided by independent consultants. The current indices forecast long term inflation will reflect historically moderate levels. The short-term forecasts are more variable and account for conditions seen and experienced by the industry. If inflation were to rise significantly beyond these forecasts, or if Sound Transit's construction schedules were to be delayed, the agency's capital and operating expenditures would also rise beyond the current forecast. In the past, retail sales and use tax, the agency's primary revenue source, has risen with general price levels partially mitigating this risk. However, in 2023 and 2024, inflation has remained elevated above historic levels, while our sales tax base has lowered our revenue forecast due to a slowdown in the regional economy, causing concern for the plan.
- **Interest rates.** The Financial Plan assumes that the agency can borrow at 5.3% interest on its long-term bonds. If borrowing rates were to rise above this level for a prolonged period, the cost to borrow and service debt could increase to the point that the agency's capacity to borrow additional funds would be negatively impacted. Interest rates have been trending lower in 2024. As of the end of Q3 2024, the estimated long-term borrowing cost is approximately 4.2%, which is below the Financial Plan long-term assumption of 5.3%. The agency anticipates a need to start issuing debt starting in 2029 and will be closely monitoring and evaluating the direction of interest rates between now and then.
- **Scope increase.** The Financial Plan is regularly updated to reflect Board direction regarding project scopes but otherwise assumes that future system expansion projects will retain the size and scope originally approved by voters under Sound Move, ST2, and ST3. However, as the system is built out the Board may determine that future projects' scope may need to be altered and potentially increased to meet voter approved goals, public concerns, or other reasons. Such future expansion decisions cannot be known or captured in the current Financial Plan and could potentially increase the agency's financial risk.
- **Operations and maintenance expenditures.** The Financial Plan uses analysis of current costs for staff, materials, and services performed to project future costs for service for Sounder, Link, T Line, Stride, and ST Express, as well as for agency administrative costs. This analysis calculates the annual cost associated with providing projected service levels based on the amount of inputs (like staffing, equipment, and materials) needed to provide service at those projected levels, accounting for future cost increases due to inflation, market conditions, and contractual agreements. Many factors affect O&M costs including partnership operating agreements and changes in operating efficiency. The cost of fuel, utilities, spare parts, supplies, and labor are subject to change depending on regional and even international market conditions. Adverse changes in these factors may lead to higher O&M expenditures than projected in the Financial Plan, thus reducing financial capacity and flexibility.
- **Service delivery projects.** The Financial Plan forecasts funding needs for projects that expand, enhance, replace, or maintain our existing operational assets. Though we forecast and fund SDPs as we currently understand our asset conditions and needs, identification of additional operational needs and initiatives to improve the passenger experience may require additional funding. Examples of this include updates to major systems/applications, additional fleet and operations support facilities, bus decarbonization, major vehicle overhauls, or major maintenance, repair, and replacement of newly acquired assets that were not captured in the forecast. The assumptions used in the forecast may differ from actual maintenance and replacement cycles of assets due to local operating conditions or other external factors which result in variances from expected asset life cycles.

## DEBT OBLIGATIONS

As discussed in the other budgets section, the agency has both outstanding bonds as well as federal loans through the RRIF and TIFIA programs. Sound Transit's operations are not currently constrained by our existing debt service. In addition, the board adopted long-term planning debt service coverage requirements as part of the voter approved ST3 program to ensure adequate funds are available to repay debt in the future.

### Legal debt limit

Under state law, issuance of bonds payable from any type of tax is subject to statutory debt limitations. Sound Transit is currently authorized to incur debt in an amount equal to 1.5% of the value of taxable property within the service area, without securing additional voter approval. With the approval of 60% of the region's voters, Sound Transit may incur aggregate indebtedness of up to 5% of the value of taxable property within the service area.

Based on the 2023 assessed valuations for collection of 2024 taxes, Sound Transit's current approved remaining debt capacity is \$9.5 billion and its additional remaining debt capacity subject to voter approval is \$45.6 billion. \$9.5 billion is calculated by multiplying our debt limit of 1.5% times our current assessed valuation for the Sound Transit district (\$1.0 trillion), which equals to \$15.5 billion. Our total borrowing capacity on our existing bonds and long-term debt is then subtracted (\$6.0 billion) leaving our remaining debt capacity of \$9.5 billion. The debt capacity subject to voter approval is calculated similarly, but instead of using 1.5%, 5% is used.

### Debt service coverage

Sound Transit pledges sales tax, rental car tax, and motor vehicle excise tax collections to payback debt. Debt service coverage ratios provide information to help assess the affordability of Sound Transit's current levels of outstanding debt and ability to issue additional debt in the future. The gross debt service coverage ratios for 2020 through August 31 of 2024 are presented below. Debt service in the year 2023 includes a \$75 million principal payment to redeem one of the agency's variable rate notes.

#### 2020–2024 debt service coverage

Debt service coverage (unaudited) (in \$000s)	2020	2021	2022	2023	2024 forecasted <sup>1</sup>
Sales tax collections	1,849,801	2,079,676	2,221,751	2,290,439	2,321,630
Rental car tax collections	2,132	3,220	4,476	4,788	5,064
Motor vehicle excise tax collections	357,107	372,148	362,205	376,975	392,022
<b>Total sales tax, rental car tax, &amp; MVET collections</b>	<b>\$2,209,040</b>	<b>\$2,455,044</b>	<b>\$2,588,432</b>	<b>\$2,672,202</b>	<b>\$2,718,716</b>
Combined prior bonds, parity bonds, TIFIA and RRIF debt service <sup>2</sup>	137,010	144,750	146,701	233,716	169,911
<b>Combined prior bonds, parity bonds, TIFIA and RRIF debt service coverage</b>	<b>16.1</b>	<b>17.0</b>	<b>17.6</b>	<b>11.4</b>	<b>16.0</b>

<sup>1</sup> Includes actual revenues and debt service through Aug 31, 2024, and anticipated revenues and debt service from Sept 1, 2024, through the end of 2024.

<sup>2</sup> Debt service is reduced by Build America Bonds Federal subsidy payments. 2024's forecast assumes a BABS subsidy rate of 33%.

## Performance and ratings

Sound Transit's financing performance to date, and in the future, is evaluated by the agency's credit rating and adherence to debt service coverage ratios and other financial policies. The agency's current bond ratings are shown in the table and rating reports are available on our [bonds website](#).

Bonds and Loans	Agency & Rating		
	Moody's	Standard & Poor's	Fitch
Senior/ Prior bonds	Aaa	AAA	-
Parity bonds	Aa1	AAA	-
TIFIA and RRIF loans	-	AA+	AA+

## Outstanding debt obligations

A summary of outstanding debt obligations as of Dec. 31, 2023 is provided in the chart below. A summary of each bond and loan's purpose and remaining debt payments are provided in Appendix L – Debt obligation schedules.

Central Puget Sound Regional Transit Authority Summary of Outstanding Bonds (in \$000s)					
Prior Bonds Series	Issue Date	Final Maturity	Issue Size	Amount Outstanding	All-in Int Cost
1999	1/6/1999	2/1/2028	\$350,000	\$154,080	5.03%
2009P-2T (BABs)	9/29/2009	2/1/2028	\$76,845	\$45,725	3.36%
2012P-1	8/22/2012	2/1/2028	\$216,165	\$0	2.62%
<b>Total Prior Bonds</b>			<b>\$426,845</b>	<b>\$199,805</b>	<b>4.65%</b>
Parity Bonds Series	Issue Date	Final Maturity	Issue Size	Amount Outstanding	All-in Int Cost
2009S-2T (BABs)	9/29/2009	11/1/2039	\$300,000	\$300,000	3.66%
2012S-1	8/22/2012	11/1/2030	\$97,545	\$0	2.73%
2015S-1	9/10/2015	11/1/2050	\$792,840	\$22,185	3.89%
2015S-2A*	9/10/2015	11/1/2045	\$75,000	\$75,000	1.44%
2015S-2B*	9/10/2015	11/1/2045	\$75,000	\$0	1.56%
2016S-1	12/19/2016	11/1/2046	\$400,000	\$375,330	3.60%
2021S-1	11/4/2021	11/1/2050	\$869,360	\$841,885	2.31%
<b>Total Parity Bonds</b>			<b>\$2,512,200</b>	<b>\$1,614,400</b>	<b>2.84%</b>
<b>Total Prior &amp; Parity Bonds</b>			<b>\$2,939,045</b>	<b>\$1,814,205</b>	<b>3.04%</b>
*2015S-2A and 2015S-2B are variable rate bonds. The all-in Interest cost uses life-to-date average actuals.					

Central Puget Sound Regional Transit Authority Summary of Outstanding TIFIA Loans					
TIFIA/ RRIF Loans	Execution Date	Final Maturity	Loan Amount	Amount Drawn	Int Rate
East Link	9/10/2021	11/1/2058	\$1,330,000	\$994,647	1.91%
Northgate	9/10/2021	11/1/2056	\$615,267	\$615,267	1.91%
O&M Facility East	9/10/2021	11/1/2055	\$87,664	\$87,664	1.91%
Lynnwood Link	9/10/2021	11/1/2059	\$657,863	\$0	1.91%
Redmond	9/10/2021	11/1/2059	\$520,981	\$0	1.91%
Federal Way	9/10/2021	11/1/2059	\$629,472	\$0	1.91%
HTLE Project	5/2/2023	5/1/2058	\$93,306	\$0	3.79%
Pinehurst Station	5/2/2023	5/1/2061	\$79,251	\$0	3.79%
Souder Access	5/2/2023	11/1/2061	\$154,153	\$0	3.79%
<b>Total TIFIA/ RRIF Loans</b>			<b>\$4,167,957</b>	<b>\$1,697,577</b>	<b>1.91%</b>
<b>Total Outstanding Debt</b>				<b>\$3,511,782</b>	<b>2.49%</b>



# Appendices

# APPENDIX A: ST3 FINANCIAL POLICIES

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## Sound Transit 3

### Financial

### Policies

Adopted June 23, 2016

### Sound Transit Financial Policies

**The Sound Transit Board may amend these Financial Policies from time to time; the most current version of the Financial Policies is available at [www.soundtransit.org](http://www.soundtransit.org)**

#### **PURPOSE**

The Sound Transit Board (the Board) adopted an initial framework for the financing of Sound Move and ST2, by setting local tax rates, focusing on minimizing the cost of capital, requiring conservative projections for federal and state funding, defining equity and adopting the subarea equity principle to guide how projects are funded in the five subareas. The Financial Policies reflect the Board's policy intent for implementing the financial framework for completing Sound Move and ST2 and subsequent system plans and for providing the tools to the Board to appropriately manage toward and respond to future conditions.

#### **LEGAL RESPONSIBILITIES**

In adopting these Financial Policies, the Board recognizes certain legal responsibilities. Existing state law grants all legislative and policy authority to the Board and does not allow the Board to abrogate, transfer or delegate such authority to other agencies or to the five subareas within the Sound Transit District. Consequently, all funds collected by or provided to Sound Transit, including local tax revenues, federal and other government grants, bond and loan proceeds, fare box revenues, interest earnings, and private development revenues, may be disbursed only with approval of the Board. Priorities for disbursements will be determined within Sound Transit's annual budgetary process, which by law requires two-thirds affirmative vote of the Board.

Similarly, the Board recognizes that bonds issued and loans incurred by Sound Transit will be secured by a pledge of repayment through revenues including local taxes. When bonds are issued or loans secured, Sound Transit will enter a binding contract with its bondholders and lenders that requires first lien claim against pledged revenues for repayment and for maintenance and operation of the transit facilities and services funded by the bonds. Stated differently, bondholders and lenders will have a legal priority to Sound Transit's local tax revenues to repay the bonds and operate and maintain the transit system, notwithstanding any commitment or policy that no subarea will pay another subarea's debt. These Financial Policies reflect Sound Transit's commitment to subarea equity while maintaining the flexibility necessary to manage the financing of the System Plan on a consolidated basis and within legal constraints.

#### **EQUITY**

##### **Definition of Equity**

Equity will be defined as utilizing local tax revenues for projects and services that provide transportation benefits to the residents and businesses in each of the subareas generally in proportion to the level of revenues each subarea generates. Subareas may fund projects or services located outside of the geographic subarea when the project substantially benefits the residents and businesses of the funding subarea. The Financial Plan for Sound Transit activities addresses this equity principle by providing a financial plan for each of the five Sound Transit subareas, comprised of the subarea's share of local taxes, debt capacity, farebox proceeds and an assumption for federal funding. The five subareas are defined as Snohomish County, North King County/Seattle, East King County, South King County, and Pierce County. While the Financing Plan will be managed by the Board on a consolidated basis, the Board will report annually on individual subarea performance.

The Board agrees, therefore, that the facilities, projects and services identified in all voter- approved system plans represent a reasonable definition of equity.

## **IMPLEMENTATION POLICY**

### **Subarea Reporting**

1. The Financial Plan will provide projections for each of the five subareas, comprised of the subarea's projected share of local taxes, use of debt, farebox proceeds, other revenue, and an assumption for federal funding and related expenditures.
2. Local taxes will be allocated for subarea reporting based on actual tax receipts collected by subarea and within the Sound Transit District. The annual Financial Plan will incorporate updated forecasts based on these actual receipts. A portion of local taxes from each subarea will be allocated to fund systemwide costs as identified by the Board.
3. For subarea reporting purposes, government funding that is received for a specific project or service will be allocated to subarea(s) on a basis consistent with the allocation of costs for the project or service, unless the Board takes action to allocate the funds to other subareas as it deems in the best interest of Sound Transit after consideration of the funding needs to complete, enhance or extend the system plan.

For subarea reporting purposes, government funding that is received that is agencywide or general in scope will be allocated by the Board as it deems in the best interest of Sound Transit after consideration of the funding needs to complete, enhance or extend the system plan.

4. Miscellaneous revenues, such as those generated through private-public partnerships, advertising and terminal concessions will be allocated for subarea reporting based on subarea investment in the facility and/or service from which the revenue is generated.
5. Debt will be allocated for subarea reporting based on a subarea's share of total long-term bonding requirements or as otherwise directed by the Board as deemed in the best interest of Sound Transit.
6. Subarea expenditures will be allocated for subarea reporting based on facilities and services to be provided, their projected costs and project contingencies, associated operating costs, debt service, reserves for debt service, operations and maintenance and capital replacement. The allocation of expenditures for reporting purposes for facilities and services that cross subarea boundaries will be made by the Board to ensure safe and efficient maintenance and operation of the systemwide facilities and services after due consideration to subarea benefits and priorities.

### **Monitoring Function**

1. Sound Transit will establish a system that on an annual basis reports subarea revenues and expenditures. This monitoring and reporting function will be incorporated into Sound Transit's financial cycle. The Board may at its discretion conduct an independent assessment of the consistency of subarea reporting with Board policy guidance.
2. Sound Transit will appoint an advisory citizen oversight panel to monitor Sound Transit performance under these policies (see Public Accountability below).

### **Adjustments to Subarea Projects and Services**

1. Subarea capital projects and transit services will be evaluated and adjusted annually as a part of the Board's consideration and adoption of an annual budget, which requires a two-thirds affirmative vote of the Board. Adjustments to subarea capital projects and services can include additional priority projects and/or services within that subarea should funding be available. This adjustment process recognizes that some fluctuation in revenues and expenditures against forecasts will occur.
2. For those cases in which a subarea's actual and projected expenditures exceed its actual and projected revenues and funding sources by five percent or greater, and/or where unforeseen circumstances occur that would result in an inability to substantially complete projects within such subarea's plan, the Board must take one or more of the following actions:
  - Correct the shortfall through use of such subarea's uncommitted funds and/or bond capacity available to the subarea; and/or
  - Scale back the subarea plan or projects within the plan to match a revised budget; and/or
  - Extend the time period of completion of the subarea plan; and/or
  - Seek legislative authorization and voter approval for additional resources.
3. For those cases in which a subarea's actual and projected revenue to be collected until the system plan is completed will exceed its actual and projected expenditures by five percent or greater, and/or where unforeseen circumstances occur that would result in the subarea's ability to fund additional projects and

services not identified in the system plan, then Sound Transit may use such surplus funds to complete, extend or enhance the system plan to provide transportation benefits for the subarea's residents or businesses as determined by the Board. Contributions from other parties, including the State, local governments and private sector can be programmed by the Board to complete, extend or enhance the System Plan, consistent with agreements with the other party.

## **SYSTEMWIDE EXPENDITURES**

The Board will fund such systemwide expenditures as necessary to maintain and plan for an integrated regional transit system consistent with voter-approved system plans. Such systemwide expenditures will include fare administration, technology and innovation programs, system access, transit oriented development, future phase planning and agency administration, systemwide transit assets and other such expenditures as determined by the Board to be appropriate. Properties authorized for purchase by the Board to preserve required right-of-way will be funded as a systemwide cost until such time as the right-of-way is utilized by a subarea(s), at which time the cost will be allocated to the subarea(s) consistent with Board approved allocation. Systemwide expenditures, not funded by dedicated systemwide agency interest earnings, revenues or other specific funding sources, will be funded by subareas proportional to the subarea's share of total local tax revenues, population, benefits received, or on another basis as deemed appropriate by the Board.

## **DEBT MANAGEMENT**

### **Legal Definition of Sound Transit Debt Financing Capacity**

Sound Transit's enabling legislation defines Sound Transit's capacity for issuing general obligation debt at one and one-half percent of the value of the taxable property within the boundaries of the Sound Transit District (and with approval of three-fifths of voters voting within the Sound Transit District, up to five percent of the value of the taxable property within the district's boundaries). There is no dollar limit for revenue indebtedness.

### **Debt Service Coverage Requirements**

The Board recognizes that its bondholders and lenders will hold first claim against revenues pledged as repayment for outstanding bonds and loans based on the flow of funds. However, Sound Transit's debt financing capacity will be calculated on a more conservative basis, by evaluating all revenues and deducting total operating expenses for net revenues available for debt service.

For long-term planning purposes, Sound Transit agency debt service coverage ratio policy will be set at an average coverage ratio of 2.0x for net revenues over annual debt service costs, not to fall below 1.5x in any single year. However, as voter-approved plans are implemented, prudent changes to coverage ratios may be made by the Board as appropriate. Before issuing bonds, Sound Transit will establish the appropriate debt service coverage ratio to incorporate into the bond covenants for the specific bond issuance.

### **Uses of Debt Financing**

1. The ST3 Plan will be financed through a variety of mechanisms, including without limitation: direct expenditure of tax revenues, operating revenues, and other receipts; state, federal and local government grants; private donations; tax backed and non-tax backed debt issuance by Sound Transit, associated or subsidiary entities, by cooperating public or private entities; leases; public private partnerships or other contractual arrangement.
2. Debt financing for capital projects covers two distinct types of borrowing, the first related to long-term debt financing, and the second related to short-term debt financing.
3. Short-term debt financing (with terms of ten years or less) is expected to be used primarily to bridge the gap between the necessary timing of expenditures and the anticipated receipt of revenues.
4. The use of long-term financing (with terms of more than ten years) is expected to be limited to capital and related costs for portions of the program that have a useful life in excess of the term of the debt. Long-term financing should be preserved for those aspects of the program for which other sources of funds are not likely to be available.

## **Allocation of Sound Transit Debt**

1. For reporting purposes, the amount of long-term debt financing used to benefit each of the subareas will be based on each subarea's ability to repay debt after covering operating costs. For internal reporting purposes, the Board may determine appropriate internal debt service limits by subarea.
2. While the above policy prescribes the use of debt financing for subarea reporting, the Board will manage the agency's debt capacity on a consolidated basis to maximize resources between subareas.

## **PRIORITIES FOR EXPENDITURES**

The Board will adopt expense budgets for transit operations and agency administration and maintain a multi-year capital improvement plan. A two-thirds affirmative vote of the Board is required for budget adoption. Sound Transit will establish guidelines for its budgeting process and criteria to establish priorities for expenditures.

## **FINANCIAL MANAGEMENT & PROCUREMENT**

Sound Transit will maintain policies for debt and investment management, asset management, fares and operating expenses and grants management to effectively manage voter-approved revenues and efficiently operate the regional public transit system.

Sound Transit will evaluate alternative procurement methods for capital projects. Such methods will be implemented when they are calculated to result in schedule or cost savings, favorable risk transfer, or more effective project management, and are consistent with best practices in procurement and strong control systems.

## **ASSET MANAGEMENT**

Sound Transit will invest in, maintain, and manage its physical assets and infrastructure to ensure safe, cost effective and sustainable ongoing provision of regional high capacity transit services to the citizens of the Puget Sound. The agency will operate and maintain its assets in a state of good repair that meets or exceeds all federal and other regulatory requirements. The Board will maintain capital replacement and maintenance reserves and annual budgetary amounts sufficient to fully fund the system in a state of good repair. Sufficient funds will be set aside with the agency's long-term financial plan to meet these obligations, and their funding will have precedence over other agency expenditures.

## **PUBLIC ACCOUNTABILITY**

To ensure that the voter approved program development and implementation occurs within the framework and intent of these policies, Sound Transit will:

1. Conduct an annual independent audit of its financial statements in compliance with state and federal requirements;
2. Implement a performance audit program; and
3. Appoint and maintain an advisory citizen oversight panel to conduct annual reviews of Sound Transit's performance and financial plan, and submit a report and recommendations to the Board.

## **FUTURE PHASES**

### **Voter Approval Requirement**

The Board recognizes that the voter-approved taxes are intended to be used to implement the System Plan and to provide permanent funding for future operations, maintenance, capital replacement and debt service ("permanent operations") for voter-approved programs and services. The Board has the authority to fund these future costs through a continuation of the local taxes authorized by the voters. However, as a part of its commitment to public accountability, the Board pledges that the local taxes will be rolled back to the level required for permanent operations and debt service after the voter approved ST3, Sound Transit 2 and Sound Move plans are completed and implemented. The rollback procedure is contained in the Tax Rate Rollback section. The Board further pledges that, after the voter-approved ST3, Sound Transit 2, and Sound Move plans are completed and implemented, any additional capital programs that would continue local taxes at tax rates higher than necessary for permanent operations will require approval by a vote of those citizens within the Sound Transit district.

## **Tax Rate Rollback**

When the voter-approved capital projects in ST3, ST2 and Sound Move are completed and implemented, the Board will initiate two steps to roll back the rate of one or more of the taxes collected by Sound Transit.

1. First, Sound Transit will initiate an accelerated pay off schedule for any outstanding bonds whose retirement will not otherwise impair the ability to collect tax revenue and complete ST3, ST2 or Sound Move, or impair contractual obligations and bond covenants. Sound Transit will implement a sales tax rollback to a level necessary to pay the accelerated schedule for debt service on outstanding bonds, system operations and maintenance, fare administration, capital replacement and ongoing systemwide costs and reserves.
2. After all debt is retired, Sound Transit will implement a tax rollback to a level necessary to pay for permanent operations, including, system operations and maintenance, fare administration, capital replacement and ongoing systemwide costs and reserves.

## **Financial Policies Review**

These Financial Policies may be amended from time to time as the Board deems necessary to implement and complete the System Plan. These policies, as they may be amended, will apply to future capital programs. The Financial Policies will be reviewed before submittal of a future capital program to the Sound Transit district voters.

## **Financial Policy Content**

The policies in this document together with Appendix A to the ST 3 Regional Transit System Plan (Sources and Uses of Funds) constitute the financial plan for the ST 3 Regional Transit System Plan, Sound Move and ST 2. The documents are available at Sound Transit's offices at 401 S. Jackson St., Seattle, Washington 98104 or by mail on request.

## APPENDIX B: BUDGET PROCESS

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Sound Transit's annual budget process is structured to serve two purposes:

- **Within the agency**, the development of the budget provides a forum for joint planning of objectives and strategies, with executive and Board review of programs.
- **For the region's residents**, the budget reports on the status of projects and services, detailing the agency's proposed activities and their costs for the coming year.

The internal process is collaborative and iterative, with the executive team providing strategic direction and critical review, managers and project managers preparing resource proposals, and financial planning, analysis and budget team providing analysis and support. Once the Proposed Budget and Transit Improvement Plan has been published, the Sound Transit Board and the public provide an external review of project and service proposals from a policy standpoint.

The annual budget process begins with business planning beginning in March and budget development beginning in May, with budget adoption anticipated in November. Major phases of this process are outlined below. In addition, a Service Plan is also prepared that guides the delivery of transit services and is approved by the Board.

Amendments to the budget after adoption require the CEO to submit a budget resolution to the Board. Amending the budget is required if spending exceeds the total annual transit operating budget for the agency or the total authorized allocation for a project. Budget resolutions must be passed by a two-thirds majority vote of the Board.



## BUDGET PROCESS

Business planning	
Mar – May	<ul style="list-style-type: none"> <li>Executive team sets strategic direction for the agency based on direction from the Board.</li> <li>Team of senior managers from across the agency update departmental business plans and identify initiatives to achieve the agency's strategy.</li> <li>Executive team reviews business plans and approves initiatives to move forward to budget.</li> </ul>
Budget development	
May – Jun	<ul style="list-style-type: none"> <li>Managers prepare budget requests for all operating divisions and projects.</li> <li>Department Executive Directors review and approve their managers' operating division budget requests.</li> <li>Portfolio Review Board reviews changes to existing projects and new project requests.</li> <li>Financial planning and analysis team reviews budget requests and works with departments to finalize budget submissions to the executive team and CEO.</li> <li>CFO presents key agency objectives, strategies, and performance measurements to the Board.</li> </ul>
Internal review	
Jul - Aug	<ul style="list-style-type: none"> <li>Department Executive Directors present budget and position requests to the executive team for review.</li> <li>Executive team communicates positions and budget request decisions to the departments and allows time for appeals.</li> <li>CEO makes final decisions on proposed budget.</li> </ul>
Proposed budget documentation	
Aug - Sep	<ul style="list-style-type: none"> <li>Financial Planning, Analysis &amp; Budget (FPA&amp;B) team develop proposed budget and TIP documents.</li> <li>Department executives present the Proposed Service Plan to the Rider Experience and Operations Committee who recommend it to the Board for approval.</li> </ul>
Board review	
Oct - Nov	<ul style="list-style-type: none"> <li>CFO presents the proposed budget and TIP to the Finance &amp; Audit Committee and Board.</li> <li>FPA&amp;B team provide budget and finance plan briefings to various Board committees and Community Oversight Panel.</li> <li>Board holds a public hearing on the budget.</li> <li>FPA&amp;B team prepares any necessary revisions to the proposed budget and brief committee members for their recommendation to the Board for approval.</li> </ul>
Budget adoption	
Nov - Mar	<ul style="list-style-type: none"> <li>Board adopts the budget (with revisions, if applicable).</li> <li>FPA&amp;B team prepares the adopted budget and TIP publications.</li> </ul>

## APPENDIX C: DEPARTMENTS AND STAFFING

### Department Budgets

The 2025 budget for departments totals \$960.3 million. Compared to the 2024 budget, this is an increase of \$116.4 million or 12.1%.

We allocate department expenses mostly to transit operating and project budgets, and then to general and administrative as well as fare and regional planning expenses.

#### 2025 Budgets by department

(in thousands)

Department	2024 Budget	2025 Budget	Budget \$ Change	Budget % Change
Communications, Marketing, and Engagement	16,266	15,826	(440)	-2.8%
Design, Engineering & Construction Management	38,786	35,787	(2,999)	-8.4%
Executive	47,009	49,347	2,338	4.7%
Finance	58,970	69,426	10,456	15.1%
Human Resources	11,061	12,049	987	8.2%
Information Technology	45,314	44,598	(717)	-1.6%
Legal	8,292	8,360	68	0.8%
Operations	461,552	536,444	74,892	14.0%
Planning, Environment & Project Development	21,611	24,779	3,168	12.8%
Portfolio Services Office	44,654	45,083	428	1.0%
Passenger Experience	16,513	19,901	3,389	17.0%
Safety	73,872	98,725	24,853	25.2%
<b>Total Department Budgets</b>	<b>\$843,901</b>	<b>\$960,324</b>	<b>\$116,423</b>	<b>12.1%</b>

## Agency Staffing

We track and forecast long-term staffing needs, balancing the addition of permanent positions with the use of consultants, to ensure capital and operating programs are adequately supported and affordable. Staffing totals decreased compared to 2024 due to an agency wide reprioritization of existing vacancies and is anticipated to continue to undergo changes in 2025 from further future staff needs analyses.

Changes in departmental staffing levels from 2021 to the 2025 budget are summarized below.

Department	2021	2022	2023	2024	2025	
					New	Total
Communications, Marketing, and Engagement	68	71	73	75	(3)	72
Design, Engineering & Construction Management	146	160	161	170	(14)	156
Executive	169	177	192	212	(7)	205
Finance	70	72	73	74	3	77
Human Resources	34	36	42	42	2	44
Information Technology	109	121	154	163	(16)	147
Legal	26	28	30	30	0	30
Operations	243	293	329	329	(2)	327
Planning, Environment & Project Development	100	94	95	98	0	98
Portfolio Services Office	192	206	209	226	(13)	213
Passenger Experience	37	44	124	125	0	125
Safety	59	82	89	89	1	90
<b>Total Positions</b>	<b>1,253</b>	<b>1,384</b>	<b>1,570</b>	<b>1,632</b>	<b>(49)</b>	<b>1,583</b>

## **APPENDIX D: MODAL & PROGRAM PERFORMANCE MEASURES**

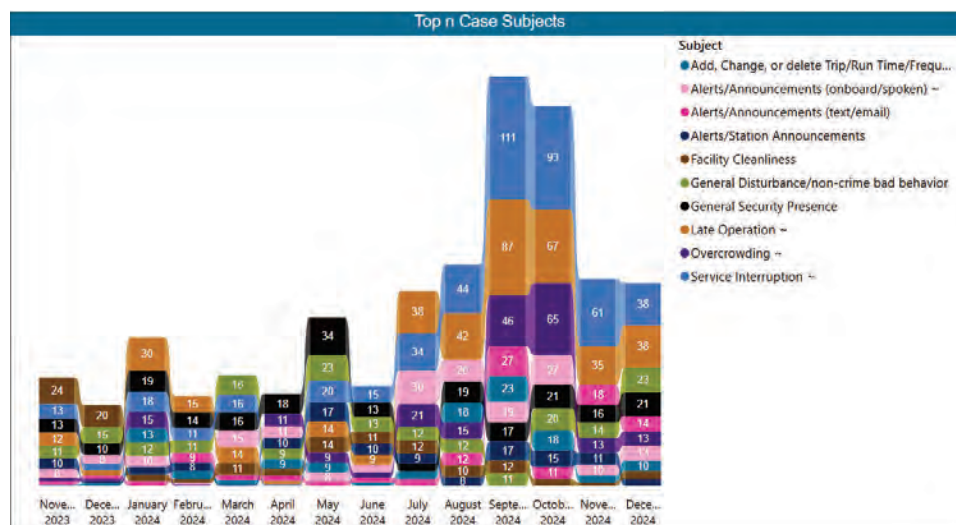
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The agency reports on performance measures for all operating modes as well as certain key programs such as the Vertical Transportation program on a monthly basis at the Rider Experience and Operations (REO) Committee meeting. The below reporting package was presented at the March 6, 2025 REO meeting and shows performance against the agency's targets as of December 2024.

## Link

	On Time Performance	Operated as Scheduled	Fleet Availability	Mean Distance Between Failure	PM Compliance	Parking Usage	Customer Complaints
Target	> 90%	>98.5%	>80%	>20,000	>90%	>40%	<15 per 100,000 boardings
Prior Year	93%	Line 1: 96% Line 2: N/A	Siemens: 78% Kinkisharyo: 48%	Siemens: 36,515 Kinkisharyo: 19,484	Vehicles: 96% Track: 100% Power: 67% Facilities Mech: 80% Facilities Elec: 70%	92%	6.2
Prior Month	87%	Line 1: 93% Line 2: 94%	Siemens: 71% Kinkisharyo: 74%	Siemens: 39,258 Kinkisharyo: 30,770	Vehicles: 97% Track: 100% Power: 86% Facilities Mech: 96% Facilities Elec: 83%	80%	8.9
Current	<b>81%</b>	Line 1: <b>81%</b> Line 2: <b>93%</b>	Siemens: <b>71%</b> Kinkisharyo: <b>64%</b>	Siemens: <b>49,906</b> Kinkisharyo: <b>20,050</b>	Vehicles: <b>95%</b> Track: <b>100%</b> Power: <b>91%</b> Facilities Mech: <b>97%</b> Facilities Elec: <b>99%</b>	<b>59%</b>	<b>10.9</b>
Trend	↘	Line 1: ↘ Line 2: ↘	Siemens: ➡ Kinkisharyo: ↘	Siemens: ↗ Kinkisharyo: ↘	Vehicles: ↘ Track: ➡ Power: ↗ Facilities Mech: ↗ Facilities Elec: ↗	↘	↘

- Link remained below its On Time Performance and Operated as Scheduled targets for the fifth month in a row, reflecting some of the struggles Link had with service disruptions in December 2024. Fleet availability also remained below target again in November for both fleet types with Kinkisharyo dropping by 10%. Both fleets, however, met their Mean Distance Between Failure targets, albeit just barely for the Kinkisharyo fleet. Link achieved its Preventative Maintenance compliance target for all asset types.



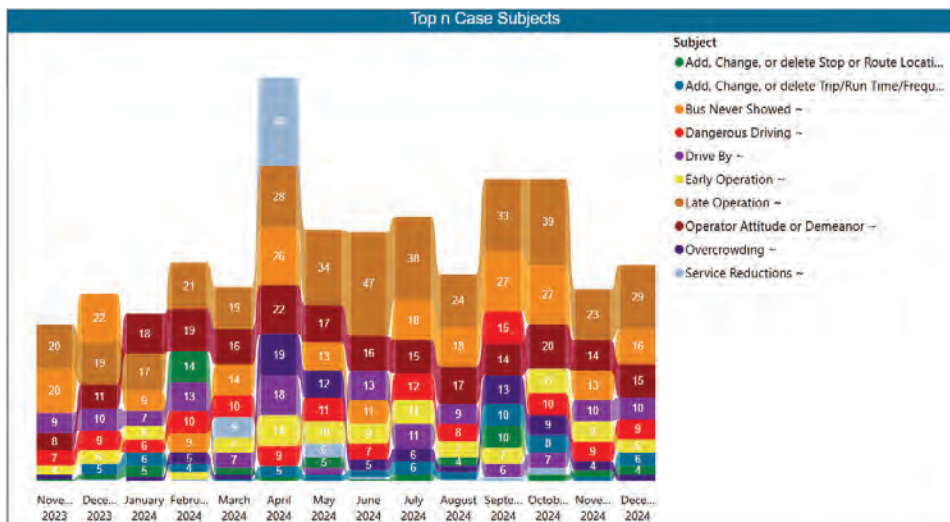
## Link Customer Comments

- The number of customer complaints per 100,000 boardings figure increased slightly in December 2024, though Link remains within the established target range.
- For the seventh month in a row, service-related issues including service interruptions and late operations were the top concerns of Sound Transit customers, though the volume of complaints fell again in December 2024.
- Complaints related to rider safety and security followed closely.

## ST Express

	On Time Performance	Operated as Scheduled	Fleet Availability	Mean Distance Between Failure	PM Compliance	Parking Usage	Customer Complaints
Target	> 85%	99.8%	>90%	>7,000	>90%	>40%	<15 per 100,000 boardings
Prior Year	CT: 96% PT: 78% KCM: 87%	CT: 99.5% PT: 99.3% KCM: 98.9%	CT: 100% PT: 100% KCM: 97%	CT: 8,563 PT: 18,796 KCM: 4,102	CT: 100% PT: 100% KCM: 100%	58%	16.6
Prior Month	CT: 98% PT: 74% KCM: 86%	CT: 99.5% PT: 99.8% KCM: 99.9%	CT: 100% PT: 100% KCM: 98%	CT: 6,814 PT: 27,544 KCM: 5,849	CT: 100% PT: 100% KCM: 100%	65%	14.5
Current	CT: <b>98%</b> PT: <b>74%</b> KCM: <b>86%</b>	CT: <b>99.4%</b> PT: <b>99.6%</b> KCM: <b>98.6%</b>	CT: <b>78%</b> PT: <b>100%</b> KCM: <b>98%</b>	CT: <b>8,540</b> PT: <b>26,509</b> KCM: <b>7,921</b>	CT: <b>100%</b> PT: <b>99%</b> KCM: <b>100%</b>	<b>57%</b>	<b>18.6</b>
Trend	CT: ➡ PT: ➡ KCM: ➡	CT: ➡ PT: ➡ KCM: ➡	CT: ➡ PT: ➡ KCM: ➡	CT: ➡ PT: ➡ KCM: ➡	CT: ➡ PT: ➡ KCM: ➡	➡	➡

- The same conditions as previously reported remain unchanged: The road network between Seattle and Tacoma tends to promote high traffic volumes and multiple incidents which slow traffic unpredictably leading to poor OTP from Pierce Transit.
- CT experienced a slight dip in operating scheduled trips due to on-going personnel shortages at Transdev. This represents a shortage of both operators and maintainers.
- KCM's decrease in mean distance between road failures is consistent with the partner's lack of maintenance personnel. Staff is monitoring the situation there and is addressing the issue. It should be pointed out that journey level mechanics are getting more difficult to find throughout our service area and our partners are experiencing this reality.



### ST Express Customer Comments

- Overall complaints were slightly elevated for December.
- December complaints mostly fell into the following categories:
  - Complaints about Late Operations. These types of complaints are consistent with the on-time performance figures above. Note, late or early buses are often identified either late or as no-shows.

- Complaints about a bus never showing are attributable to numerous detours and re-routes during the month that were confusing to passengers.
- Operator Attitude or Demeanor is often subjective, and each case is investigated thoroughly. Detailed analysis shows that many complaints simply did not happen as described or were simple misunderstandings.

## Sounder

	On Time Performance	Operated as Scheduled	Fleet Availability	Mean Distance Between Failure	PM Compliance	Parking Usage	Customer Complaints
Target	> 95%	99.0%	TBD	>20,000	>90%	>28.8%	<15 per 100,000 boardings
Prior Year	South: 91.5% North: 93.7%	South: 99.0% North: 98.8%	N/A	6,631	N/A	56%	15.5
Prior Month	South: 98% North: 100%	South: 98.8% North: 98.8%	N/A	14,807	N/A	49%	21.2
Current	South: <b>94.5%</b> North: <b>98.8%</b>	South: <b>99.6%</b> North: <b>99.4%</b>	<b>N/A</b>	<b>15,489</b>	<b>N/A</b>	<b>53%</b>	<b>18.5</b>
Trend	South: ↘ North: ↘	South: ↗ North: ↗		↘		↗	↗

- Sounder On Time Performance was slightly below the 95% target for the S Line, due to mechanical and weather-related delays. 2 Mechanical incidents ended up delaying 9 trains. On December 18, a high wind warning delayed 11 trains, which were ordered to operate at reduced speed for safety reasons. Both the N Line and S Line met target for Operated as Scheduled. Customer complaints per 100,000 boardings went down, with the biggest complaint categories being late operation and general security presence.

## Tacoma Link

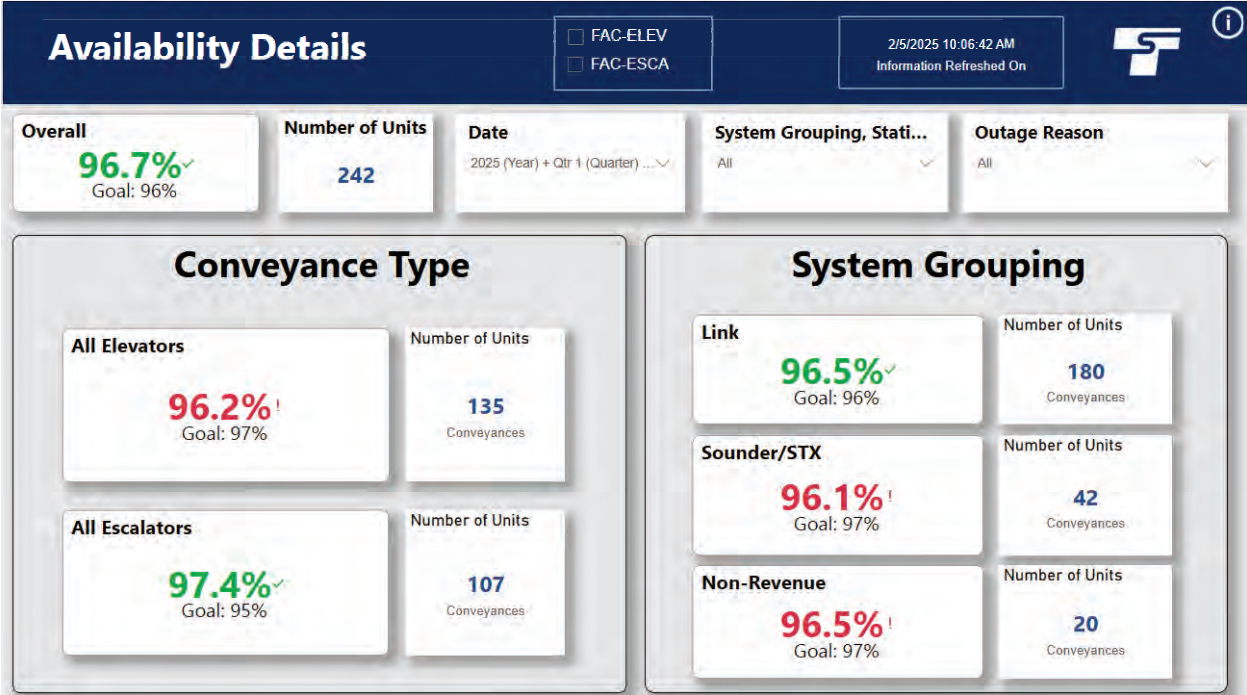
	On Time Performance	Operated as Scheduled	Fleet Availability	Mean Distance Between Failure	PM Compliance	Parking Usage <sup>2</sup>	Customer Complaints
Target	> 98.5%	98.5%	TBD	TBD	>90%	TBD	<15 per 100,000 boardings
Prior Year	99.2%	99.2%	97.4%	N/A	N/A	46%	47.0
Prior Month	99.4%	99.4%	94.0%	N/A	N/A	45%	2.3
Current	<b>99.5%</b>	<b>99.5%</b>	<b>94.8%</b>	<b>N/A</b>	<b>N/A</b>	<b>41%</b>	<b>2.7</b>
Trend	↗	↗	↗		→	↘	↘

- As it has for a number of months now, T-Line met all of its performance targets in December 2024. T-Line customer complaints remain well within target.

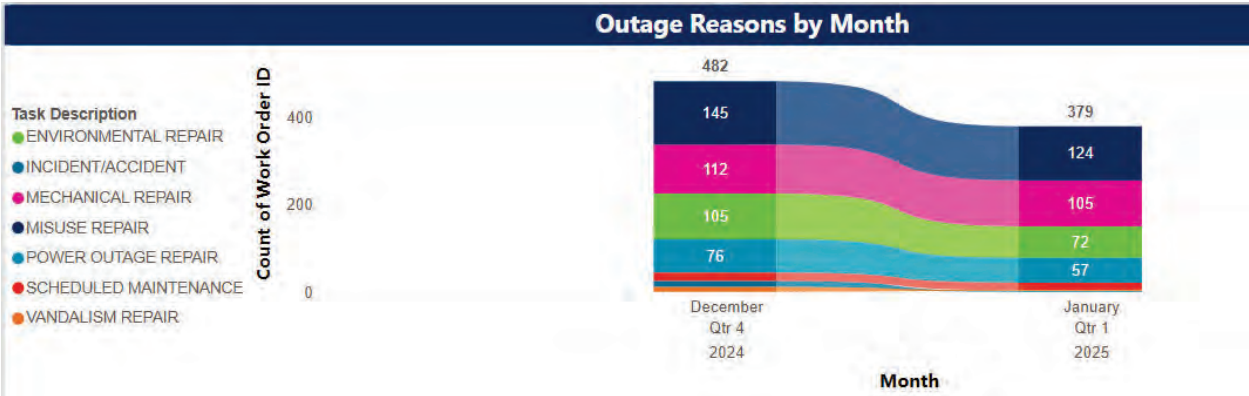
<sup>2</sup> Based on Tacoma Dome Station, which is shared with Sounder.



For an up-to-date, interactive and more detailed look at escalator and elevator performance, please see: <https://www.soundtransit.org/ride-with-us/system-performance-tracker/accessible>



- **Sounder/STX** – This group missed target by less and 1% due to Scheduled Maintenance at Issaquah Garage for a door package upgrade(s) on both units as they are scheduled to be completed by mid-February. Additionally, Kent Garage Elevator #3 had 2 extended environmental outages related to water intrusion which has been resolved.
- **Non-Revenue** – This group missed target by less and 1% of the target availability due to a mechanical repair on the OMFE material lift. The repair was delayed as it required KCLR access support for completion. Repairs were completed and unit was returned to service.



- We saw a 21% decrease in overall outages from previous month.
- Mechanical related outages were down 6% from the previous month.
- We are seeing a steady decrease in power related outages from our high in November due to regional weather events.

# APPENDIX E: FINANCIAL PLAN VALUES FOR PROJECTS IN PLANNING

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Sound Move, ST2, and ST3 are voter-approved system expansion plans. Each voter-approved system expansion project has a cost estimate that originated from one of the three voter-approved plans. Prior to the baseline action for each project, this value is included in the Financial Plan. The estimates are maintained on a constant dollar basis and inflated to year-of-expenditure dollars using Sound Transit’s inflation indices and a cash flow based on project schedules. This enables the agency to forecast (based on current assumptions) that it can afford to deliver the voter-approved program prior to baseline of all projects.

Cost estimates for projects in planning may be updated with new estimates under certain conditions, including scope changes approved by the Board, high confidence in the cost estimate, and Board review of the programmatic affordability impact of a new estimate.

The constant dollar cost estimates, or Financial Plan values, are located in the table below as well as in the project details box on the project detail pages in Appendix K. Full Financial Plan values are presented in constant 2024 dollars, based on our fall 2024 inflation indices.

The table on the next page includes:

- Cost estimates for projects in planning, referring to those projects that have not yet been baselined.
- Original cost estimates from the initial plans approved by voters in November 2008 (ST2) and November 2016 (ST3).
- Cost estimates included in the latest (fall 2024) and previous (fall 2023) financial plans.
- Estimate adjustments to reflect the following changes from fall 2023 to fall 2024:
  - Accelerated purchase of 10 LRVs and transfer of associated cost from Series 3 LRV to Series 2 LRV Fleet Expansion per resolution R2023-35.
  - Adjustment of Ballard Link Extension cost estimate to shift project-wide contingency to the preliminary engineering phase to better align with the Financial Plan value.
  - Adjustment of Graham Street Infill Station cost estimate to shift project-wide contingency to the preliminary engineering phase to better align with the Financial Plan value.
  - Adjustment of I-405 BRT Garages cost estimate to shift project-wide contingency to the preliminary engineering phase to better align with the Financial Plan value.
  - Transfer of funds from Link Support Facilities to OMF South to include the projected cost for the test track and larger truck overhaul per resolution R2024-16.
  - Removal of Lakewood Access Station Improvements following adoption of baseline budget and project schedule outlined in Resolution R2024-17.
  - Removal of South Tacoma Access Improvements following adoption of baseline budget and project schedule outlined in Resolution R2024-18.

## Financial Plan cost estimates

The table below displays cost estimates included in the Financial Plan for system expansion projects *in planning*. Fully funded/baselined projects are not included in this list as their authorized allocations represent the entire cost of the project. Refer to the "Status" line in the project detail boxes in Appendix K to determine if a project is categorized as a project in planning.

All costs 2024\$ in thousands.

Cost Estimates in 2024\$ (In Thousands)	Voter Approved	Change from Voter-Approved	Fall 2023	Change from Previous	Fall 2024
<b>Link</b>					
Ballard Link Extension	6,583,974	4,779,631	11,363,605	(234)	11,363,371
Boeing Access Rd Infill Station	200,399	66,440	266,839	0	266,839
Everett Link Extension - Affordable	4,650,864	1,591,097	6,241,961	0	6,241,961
Everett Parking	0	153,961	153,961	0	153,961
Graham St Infill Station	110,642	7,237	117,879	(12)	117,867
Link O&M Facility North	1,135,615	403,050	1,538,665	0	1,538,665
Link O&M Facility South	819,639	997,991	1,817,630	149,533	1,967,163
North Corridor MOW	0	57,935	57,935	0	57,935
S Kirkland-Issaquah Link Extn	2,912,799	1,016,600	3,929,400	0	3,929,400
Series 3 LRV	1,973,391	166,317	2,139,708	(77,772)	2,061,936
Tacoma Dome Link Extension	3,077,743	1,340,837	4,418,580	0	4,418,580
Tacoma Dome Parking	0	151,395	151,395	(0)	151,395
West Seattle Link Extension	2,358,959	1,639,992	3,998,950	0	3,998,950
<b>Tacoma Link</b>					
Tacoma Community College Ext	730,660	252,612	983,271	0	983,271
<b>Sounder</b>					
Dupont Extension	492,113	(12,499)	479,614	0	479,614
Edmonds & Mukilteo Station P&A Imp	60,986	(337)	60,649	0	60,649
Sounder South Capacity Expansion	1,430,499	(56,809)	1,373,690	0	1,373,690
Sounder Maintenance Base	269,118	(35,036)	234,082	0	234,082
TDS Parking and Access Improv	23,822	(4,945)	18,878	0	18,878
<b>ST Express</b>					
Bus On Shoulder Project	155,516	(55,079)	100,437	0	100,437
North Sammamish Park & Ride	30,511	(81)	30,430	0	30,430
ST Express Bus Base	302,037	(82,053)	219,984	0	219,984
STEX Fleet For Interim Service	30,886	0	30,886	0	30,886
<b>Stride</b>					
I-405 BRT Garages	0	67,815	67,815	142	67,957
I-405 BRT Garages 2 (2035)	0	77,214	77,214	0	77,214
SR-522 BRT Garages	0	156,646	156,646	0	156,646
SR 522 BRT Garages (2044)	0	55,386	55,386	0	55,386
<b>System-Wide</b>					
HCT Environmental Studies	31,705	0	31,705	0	31,705
HCT Planning Studies	65,155	0	65,155	0	65,155
Investments SR 162	50,840	(227)	50,613	0	50,613
ST4 Planning	94,629	0	94,629	0	94,629
<b>Other Funds Managed within Financial Plan</b>					
Link Support Facilities Fund	0	192,459	192,459	(155,483)	36,976
Sustainability Cost Allocation	0	129,853	129,853	0	129,853
<b>Total</b>	<b>\$27,592,501</b>	<b>\$13,057,403</b>	<b>\$40,649,904</b>	<b>\$(83,826)</b>	<b>\$40,566,078</b>

## **APPENDIX F: COMPLIANCE WITH ASSET MANAGEMENT POLICY**

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Resolution No. R2015-32 establishes Sound Transit's Asset Management Policy. This appendix details the status of the agency's compliance with the elements of that policy.

### **Section 3.1.1: The agency operates and maintains its assets in a state of good repair that meets or exceeds the FTA's state of good repair and other regulatory requirements.**

Compliance: Met. The agency currently meets or exceeds all Federal Transit Authority requirements as of December 31, 2024. However, the FTA compliance framework is fairly limited at this time and compliance does not constitute assurance that agency's asset management practices are mature.

- 100% of facilities assets are at a condition assessment of three or better under FTA guidelines.
- 95% of ST Express fleet is within useful life benchmarks.
- 100% of Light Rail fleet is within useful life benchmarks.
- 100% of Sounder fleet is within useful life benchmarks.
- 100% of Light Rail fleet is within useful life benchmarks.
- 97% of non-revenue vehicles are within useful life benchmarks.
- Less than 2% of track assets are subject to performance restrictions.

### **Section 3.1.2: The agency maintains a comprehensive asset management program and plan to ensure that these goals are achieved.**

Compliance: Met. The agency has a comprehensive asset management program that is inclusive of all business units – light rail, commuter rail, and express bus – throughout the entire asset lifecycle. The agency maintains a Strategic Transit Asset Management Plan that was most recently updated in February 2021. While the asset management program and plan are in place, many agency practices are not yet mature and several years of additional work are required before the agency will achieve a mature asset management program.

**Section 3.2: The CEO will include in the annual Transit Improvement Plan a state of good repair forecast of the total amount, by year for a rolling 40-year period, required for lifecycle maintenance and capital replacement to maintain all agency replaceable assets in a state of good repair.**

Compliance: Met.

**Change in project forecasts excluding system expansion, fall 2023–fall 2024**

Year	Fall 2023 forecast - all projects excluding system expansion (YOE\$ in 000s)	Fall 2024 forecast - all projects excluding system expansion (YOE\$ in 000s)	Difference
2024	85,193	-	(85,193)
2025	107,259	124,330	17,071
2026	145,686	157,801	12,115
2027	162,932	208,485	45,553
2028	166,109	205,601	39,492
2029	226,056	276,744	50,688
2030-2064 / 2030-2065	40,013,545	53,765,386	13,751,841
<b>Total</b>	<b>\$40,906,782</b>	<b>\$54,738,345</b>	<b>\$13,831,563</b>

*Note: Totals different due to rounding*

**Fall 2024 forecasted project funding for SOGR**

Years	Fall 2024 forecast - all projects excluding system expansion	Set aside in agency long-term financial plan	% of SOGR forecast that is funded
2025-2065	\$54.7 billion	\$54.7 billion	100%

The fall 2023 40-year forecast for the period of 2024 - 2064 was for \$40.9 billion. The updated fall 2024 forecast 40-year forecast for 2025–2065 is \$54.7 billion, a difference of \$13.8 billion. The major variance was due to asset updates including updating cost estimates for certain ST3 projects to match realigned project costs and the inclusion of 2065 in the fall 2024 40-year forecast while the fall 2023 40-year forecast covered the period of 2024–2064. The forecasted amounts include projected costs for project types labelled as state of good repair, administrative, and enhancement. Regardless of project category, the costs included in the \$54.7 billion 40-year forecast are related to maintaining the agency’s assets in a state of good repair.

**Section 3.2.1: The agency’s Board-adopted Transit Improvement Plan will include the first six years of funding for the SOGR forecast within the capital replacement and maintenance program.**

Compliance: Under Evaluation. The agency’s current SOGR forecast exceeds the amount included within the Transit Improvement Plan. The SOGR forecast for 2025–2030 is \$1.3 billion, while the current TIP is \$632.5 million, a difference of \$647.9 million. This gap is caused in part due to the timing of funding for service delivery projects. Many projects are funded in the current year for the following year; we expect TIP funding to align more closely to the forecast as subsequent year TIP funding is approved. The difference is also partially due to over-forecasting of requirements because of conservative assumptions in the forecast. This gap should close as the agency refines its processes for capital budgeting SOGR requirements.

**TIP project funding and fall 2024 project forecast excluding system expansion**

Year	TIP project funding excluding system expansion (YOE\$ in 000s)	Fall 2024 forecast - all projects excluding system expansion (YOE\$ in 000s)	Difference
2025	184,726	124,330	(60,396)
2026	175,352	157,801	(17,551)
2027	113,223	208,485	95,262
2028	89,363	205,601	116,238
2029	30,858	276,744	245,886
2030	39,010	307,449	268,439
<b>Total</b>	<b>\$632,532</b>	<b>\$1,280,410</b>	<b>\$647,878</b>

**Section 3.2.2: Beginning in 2023, the forecasted and funded amounts in the Transit Improvement Plan will not on average fall below the greater of \$50 million annually or two percent of the agency’s estimated replaceable asset value for that year.**

Compliance: Met. The following table indicates that the forecast within the Financial Plan meets the requirements except for 2026. The agency expects the TIP project funding excluding system expansion for 2026 to increase as projects are finalized and the 2026 TIP is approved in 2025 which will bring the requirement fully into compliance.

The two % goal was established based on high level planning estimates from a wide range of industries and may not be entirely accurate for transit. Agency staff believe the current SOGR estimate will be adequate to meet requirements and will further monitor and study the validity of the two percent benchmark.

Note: replaceable asset value is defined as assets that have a useful life under 50 years.

**2025–2033 replaceable asset policy detail**

Year	Fall 2024 forecast - all projects excluding system expansion (YOE\$ in 000s)	Greater than \$50M?	ST replaceable asset value (YOE\$ in 000s)	2% of Amount	Variance between forecast and 2%	Policy met?
2025	124,330	Yes	7,289,333	145,787	(21,457)	Yes <sup>1</sup>
2026	157,801	Yes	7,946,434	158,929	(1,128)	No <sup>2</sup>
2027	208,485	Yes	8,420,990	168,420	40,065	Yes
2028	205,601	Yes	8,854,939	177,099	28,502	Yes
2029	276,744	Yes	9,805,536	196,111	80,633	Yes
2030	307,449	Yes	10,143,661	202,873	104,576	Yes
2031	335,808	Yes	10,558,759	211,175	124,633	Yes
2032	370,457	Yes	12,008,548	240,171	130,286	Yes
2033	356,743	Yes	12,371,601	247,432	109,311	Yes

<sup>1</sup> In 2025 the policy is met as the TIP project funding excluding system expansion projects is \$197.3 million which is \$51.5 million greater than the 2% of Replaceable Asset Value threshold. The TIP funding amount is more than the \$124.3M forecast of all projects excluding system expansion.

<sup>2</sup> The 2026 TIP project funding excluding system expansion projects will increase in 2025 as projects are finalized and additional funding requests are identified and approved. We expect the policy to be met in 2026 when the TIP is approved in 2025.

**Section 3.2.3: The agency’s long-term Financial Plan will include the full 40-year SGRF.**

Compliance: Met. The Fall 2024 Financial Plan includes the full forecast through 2065.

**Section 3.3: The agency shall maintain a minimum of \$300 million Capital Replacement Reserve to fund unexpected capital replacement requirements.**

Compliance: Met. The December 31, 2024 projected CRR balance as of December 31, 2024 was \$368.2 million.



**Section 3.4: The CEO conducts an independent assessment of the adequacy of the SOGR forecast at least once every five years.**

Compliance: Met. The first independent assessment was completed in June 2019. Additional assessment conducted by independent consultants was completed in 2023.

## APPENDIX G: SUBAREA ALLOCATIONS

Sound Transit has implemented an accounting and reporting system consistent with the financial policies approved in the ST2 and ST3 voter-approved programs. Annually, the agency prepares a schedule of sources and uses of funds by subarea based on the agency's audited financial statements and the Financial Plan. The schedule reports actual tax revenues received by subarea and an allocation to each subarea of other sources and uses earned.

This system is integrated into the agency's system of internal control over financial reporting, ensuring the integrity of the information reported and providing management, the Board, and the community oversight panel required information to monitor progress against Sound Transit's subarea commitments to its voters. Annually, the agency's financial statement auditors perform agreed upon procedures which look at the allocation of sources and uses of funds presented. These procedures were developed by management, reviewed by the community oversight panel, and approved by the finance and audit committee of the Board. All results from independent examinations are presented to the Board.

This appendix provides the drivers that will be used to allocate sources and uses to subareas in 2025 as well as new projects for 2025. Any additional projects are added at the end of the year when subarea allocations are calculated.

### Revenues and financing sources

#### Sources

Description	Driver
Bond proceeds	Subarea deficit
Capital grants	Project costs or board designation
Interest earnings	System-wide benefit
Property tax	Zip code location
Motor vehicle excise tax	Zip code location
Operating grants	Operating uses by mode
Other revenue	Location/modal operating use drivers (see operating uses section below)
Passenger fares	(see next section)
Rental car tax	Department of revenue location code/county level
Sales & use tax	Department of revenue location code

#### Passenger fares

Description	Driver
Link light rail fares	Station boardings
Sounder fares	Cash equivalent full fare value (CEFFV)
ST Express fares	Route boardings/platform hours
Tacoma Link light rail fares	Station boardings

## Operating uses

### Link light rail services operating uses

Description	Driver
Link operations	Track miles/boardings
Tacoma Link operations	Location

### Sounder commuter rail services operating uses

Description	Driver
BNSF North Line	Track miles
BNSF South Line	Track miles
All other Sounder operations	Vehicle miles

### ST Express services operating uses

Description	Driver
Bus operations	Platform hours

### Other operating uses

Description	Driver
Agency administration operating	System-wide benefit
Other expenses	Location or board designation

### Capital project uses (outlays)

System expansion: Link	Driver
Ballard Link Extension	Track miles
Boeing Access Rd Infill Station	Location
Downtown Redmond Link Extension	Location
East Link Extension	ST2 Appendix A
Everett Link Extension	Location
Federal Way Link Extension	Location
First Hill Streetcar	Location
Graham St Infill Station	Location
Lynnwood Link Extension	ST2 Appendix A
Pinehurst Station	Location
North Corridor Maintenance of Way	Systemwide benefit
Northgate Link Extension	Location

<b>System expansion: Link</b>	<b>Driver</b>
Operations and Maintenance Facility East	ST2 Appendix A
Operations and Maintenance Facility South	Systemwide benefit
South 200th Link Extension	Location
Series 2 Light Rail Vehicle Fleet Expansion	Fleet requirements
Series 3 Light Rail Vehicle	Systemwide benefit
Tacoma Dome Link Extension	Track miles
University Link Extension	Location
West Seattle Link Extension	Track miles

<b>System expansion: Sounder</b>	<b>Driver</b>
D St - M St Track & Signal	Location
Dupont Extension	Location
Edmonds/ Mukilteo Parking & Access Improvements	Location
Lakewood Station Improvements	Location
Puyallup Station Parking and Access Improvements	Location
Sounder Fleet Expansion	Service miles
Sounder Maintenance Base	ST2 Appendix A
Sounder South Capacity Expansion	Station count/track miles
Sounder South Expanded Service	ST2 Appendix A
South Tacoma Access Improvements	Location
Sumner, Kent, & Auburn Parking & Access Improvements	Location
Tacoma Trestle Track & Signal	Location
Tacoma Dome Station Parking and Access Improvements	Location

<b>System expansion: ST Express</b>	<b>Driver</b>
Bus on Shoulder	Location
I-90 Two-Way Transit & HOV Operations, Stage 3	Location
North Sammamish Park-and-Ride	Location
Pacific Ave SR 7 Bus Rapid Transit	Location
RapidRide C and D	Location
ST Express Bus Base	ST2 Appendix A
ST Express Fleet Expansion	Platform hours

<b>System expansion: Stride</b>	<b>Driver</b>
Bus Base North	Service miles
I-405 Bus Rapid Transit	Service miles
I-405 BRT Garages	Service miles
SR 522/NE 145th St BRT	Service miles
SR-522 BRT Garages	Service miles

<b>System expansion: Tacoma Link</b>	<b>Driver</b>
Hilltop Tacoma Link Extension	Location

<b>System expansion: Other</b>	<b>Driver</b>
Efficiency & Sustainability	Location
Environmental Mitigation Monitor	Location
Environmental Remediation	Location
Fare Administration	Systemwide benefit
Innovation and Technology Program	Systemwide benefit
Next Generation ORCA	Systemwide benefit
Research & Technology	Systemwide benefit
ST Art	Location
Transit Oriented Development Planning Program	Systemwide benefit
Transit System Access Program	Systemwide benefit
Unified Control Center	Systemwide benefit

<b>Enhancement: Link</b>	<b>Driver</b>
At Grade Dynamic Warning Signs	Location
Beacon Hill Station Emergency Fan Redundancy	Location
Central Link Fiber Upgrade	Track miles
Downtown Seattle Transit Tunnel Access Impact Mitigation	Vehicle miles
HVAC Corrections	Track miles
Intrusion Detection System	Location
Link Control Center Alert Notification System	Track miles
Link At Grade	Systemwide benefit

Enhancement: Link	Driver
Link Line Renaming	Track miles
Link Operations Maintenance Facility Generator	Track miles
Link Operations Maintenance Facility Pit Fall Protection	Track miles
Light Rail Vehicle Simulator	Systemwide benefit
Link Station / Garage Bollard Additions	Location
Noise Abatement	Location
Non-Revenue Support Vehicles	Track miles
Northgate Garage Generator	Location
Operations Maintenance Facility Electrical Capacity	Track miles
Operations Maintenance Facility Light Rail Vehicle Lift	LRV fleet
Operations Maintenance Facility Security Enhancement	Track miles
Platform Edge Coating	Location
SCADA Environment Server Infrastructure	Track miles
SeaTac Airport Second Elevator	Location
Siemens LRV Network Access	Location
Signage Improvements	Location
Station Codes	Track miles
SCADA Building Maintenance System Integration	Track miles

Enhancement: Sounder	Driver
Locomotive Inboard Cameras	Vehicle miles
SCR Passenger Emergency Intercom	Vehicle miles

Enhancement: Tacoma Link	Driver
Tacoma Link Fare Collection	Location
Tacoma Link Radio Upgrade	Location
Tacoma Link Drain Valve Augmentation	Location
Tacoma Link Onboard Passenger Information Management System Upgrade	Location

Enhancement: other	Driver
Backup SCADA System Hardware	Track miles
Beacon Hill Station Electrical Maintenance Bypass for UPS System	Location
Bike Parking Program	Location
Capitol Hill Fall Protect	Location
CCTV ACS Addition	Location
Central Link Tie Switch Install	Track Miles
Data Management Program	Systemwide benefit
Digital Passenger Information System	Systemwide benefit
Downtown Seattle & Regional Mobility Improvements	Location
Fare Paid Zone	Systemwide benefit
King Street Station Bird Deterrent	Location
Lakewood Subdivision Fencing	Location
LED Lighting Program	Location
Link Radio DAS SCADA Update	Track miles
Operations Enhancement Portfolio	Based on subprojects
Parking Management Program	Systemwide benefit
Pine Street Stub Security	Location
Agency Oversight Initiatives	Location
Security Radio System	Systemwide benefit
SODO MLK Hazard Mitigation	Location
System Wide Smart Key Upgrade	Systemwide benefit
Video Management System Upgrade	Location



State of good repair: Link	Driver
CLink PA Task Order Pre-Design	Modal operating expense rules
Clink Signal HSE COM Upgrade	Track miles
DSTT Capital Improvements	Systemwide benefit
Eastgate Freeway Station Improvements	Location
Kinkisharyo LRV Door System	Systemwide benefit
Kinkisharyo LRV Systems Upgrade	Systemwide benefit
Link Bench Replacement	Location
Link Operations Maintenance Facility Vehicle Gate Replace	Track miles
Link Radio Upgrade	Track miles
Link Traction Power Sub Station Upgrades	Track miles
OMFC & OMFE APC Upgrade	Track miles
OMFC SCADA Host Upgrade	Track miles
OT Virtual System Hardware Upgrade	Systemwide benefit
Replacement Link Spec Vehicles	Track miles
Station Tactile Power Program	Location
ST1 Light Rail Vehicle APSE Overhaul	Systemwide benefit
ST1 Light Rail Vehicle Propulsion Upgrade	Systemwide benefit
Traction Power Substations Siemens	Track miles
Wheel Truing Machine	Track miles

State of good repair: ST Express	Driver
Fire Detection & Alarm Upgrade	Platform hours
Issaquah Transit Center Site Improvement	Location
Onboard Camera System & Surveillance Software Upgrade	Platform hours
ST Express Fleet Replacement	Platform hours

State of good repair: Sounder	Driver
Auburn Comfort Station Improvement	Location
Auburn Fire System Replacement	Location
SCR Tacoma Dome Station Site Improvements	Location
Sounder Vehicle Overhaul Program	Vehicle miles

State of good repair: Tacoma Link	Driver
Tacoma Link HVAC Building Upgrade	Location
Tacoma Link Light Rail Vehicle Overhaul	Location
Tacoma Link Station Benches	Location

State of good repair: other	Driver
Bellevue Rider Service Center	Location
Engineering Services Program	Modal operating expense rules
Enterprise Resource Planning Asset Mgmt System Redesign	Systemwide benefit
Fare Collection	Location
GE PLC Processor Upgrades	Track miles
IT Network Redesign Phase 2	Systemwide benefit
IT Tech Infrastructure	Systemwide benefit
Jack Replacement	Location
Link OMV FACP System Replacement	Track miles
Operations Maintenance Facility Plumbed Eyewashes	Track miles
Operations State of Good Repair Portfolio	Based on subprojects
Operations Warehouse Improvement Lynnwood	Location
Pierce Transit CAD AVL Replacement	Location
Puget Sound Emergency Radio Network	Systemwide benefit
SCR Witronix Hardware Upgrade	Vehicle miles
SeaTac Airport Station Restroom Renovation	Location
Seatac Station UPS Replacement	Location
Small Works Program	Location
Station Midlife Maintenance	Location
Tacoma Dome Station	Location
Vertical Conveyance Program	Location
WNPM Power Monitor Software Upgrade	Track miles

Administrative projects	Driver
Administrative Facilities	Systemwide benefit
Administrative Pool Vehicles	Systemwide benefit
Administrative Services	Systemwide benefit
Agency Administration Operating	Systemwide benefit
Information Technology Program	Systemwide benefit
Replacement Administrative Pool Vehicles	Systemwide benefit
South Warehouse Facility	Track miles

## **APPENDIX H: RESOLUTION R2024-25**

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Resolution R2024-25 included on the following page.

## Resolution No. R2024-25

### Proposed 2025 Budget

Meeting:	Date:	Type of action:	Staff contact:
Finance and Audit Committee	11/21/2024	Recommend to Board	Mary Cummings, Chief Administrative Officer
Board	11/21/2024	Final action	<b>Ryan Fisher, Finance Executive Director</b>

### Proposed action

Adopts an annual budget for the period from January 1 through December 31, 2025 and adopts the 2025 Transit Improvement Plan (TIP).

### Key features summary

- The Proposed 2025 Budget (including the revisions in Attachment B) requests funding authorization of \$3.2 billion. This request is comprised of:
  - \$759.9 million for Transit Operations; and
  - \$2.1 billion for Projects; and
  - \$344.9 million for Other (including debt service).
- The Proposed 2025 TIP (including the revisions in Attachment B) totals \$25.8 billion in authorized project allocations.
- The Proposed 2025 Budget would be funded by an estimated \$4.4 billion in revenues and other financing sources.
- The Proposed 2025 Budget and Proposed 2025 TIP are fully affordable within the agency's current financial projections.

### Background

The Sound Transit Board adopts the Sound Transit annual budget, which contains the agency's budget for revenue and financing, administrative expenses, transit operating expenses, projects, and debt service. The Sound Transit Board adopts the TIP, a cumulative total of authorized project allocations for all active projects. Sound Transit's annual budget and TIP are organized by three primary program areas: Transit Operating Budget, Project Budgets, and Other Budgets.

The resolution approves the following revenues and expenditures for 2025:

Revenues – \$4.4 billion of estimated revenues and other financing sources includes:

- \$1,823.6 million from Retail Sales and Use Tax
- \$413.6 million from Motor Vehicle Excise and Rental Car Taxes
- \$177.0 million from Property Tax
- \$63.4 million from Passenger Fare Revenues
- \$169.4 million from Federal Grants

- \$7.2 million from Local & State Contributions
- \$185.8 million in Investment Income
- \$20.4 million in Miscellaneous Revenues
- \$1,514.2 million in Bond & TIFIA loan proceeds

Transit Operating Budget – \$759.9 million includes:

- \$434.0 million for Link Light Rail
- \$115.8 million for Sounder Commuter Rail
- \$186.6 million for ST Express
- \$23.6 million for Tacoma Link

Project Budgets – \$2.1 billion for the delivery of projects:

- System Expansion Projects – \$1.7 billion which includes:
  - \$1,026.3 million for Link
  - \$102.7 million for Sounder
  - \$4.8 million for ST Express
  - \$557.0 million for Stride
  - \$1.4 million for Tacoma Link
  - \$44.2 million for Other
- Non-System Expansion Projects – \$360.5 million which includes:
  - \$70.6 million for Enhancement Projects
  - \$92.5 million for State of Good Repair Projects
  - \$184.5 million for Administrative Projects (\$175.4 million Proposed 2025 Budget plus \$9.1 million budget revision per Attachment B)
- \$(36.0) million in non-system expansion projects charged to Transit Operating

Other Budget – \$344.9 million includes:

- \$283.7 million for Debt Service
- \$14.0 million for Tax Collection & Fees
- \$19.9 million for Leases & SBITA Amortization and Interest (\$18.4 million Proposed 2025 Budget plus \$1.5 million budget revision per Attachment B)
- \$26.6 million for Agency Contingency
- \$0.7 million for Other Non-Operating Expenses

Reserves – The resolution also provides for the agency to reserve funds for the following purposes:

- Operations & Maintenance Reserve: Balance is projected to be \$133.7 million at the end of 2024. A contribution of \$30.3 million is budgeted for 2025.
- Emergency/Loss Reserve: Balance is projected to be \$59.0 million at the end of 2024. A contribution of \$5.5 million is budgeted for 2025.

- Regional Affordable Housing Revolving Loan Fund: Balance is projected to be \$20.0 million at the end of 2024. No contribution is budgeted for 2025.
- Capital Replacement Reserve: Balance is projected to be \$369.0 million at the end of 2024. No contribution is budgeted for 2025.

The resolution also authorizes:

- The revisions approved by the Rider Experience and Operations Committee, and those adopted by the Board as part of this action, shown in Attachment B.
- Changes to the authorized project allocation for existing projects, establishment of new projects (including revision in Attachment B), and closure of completed projects with an authorized project allocation net increase of \$268.5 million (Attachment C).

## **Fiscal information**

The Proposed 2025 Budget and Proposed 2025 TIP are fully affordable within the agency's current financial projections. This continues to meet the intent of the realignment schedule set out in Resolution No. R2021-05.

## **Disadvantaged and small business participation**

### **Participation by small businesses and disadvantaged business enterprises (DBEs)**

Not applicable to this action.

## **Public involvement**

The Sound Transit Board reviewed the Proposed 2025 Budget and Proposed 2025 Transit Improvement Plan at a public meeting that took place on October 24, 2024, and reviewed revisions to both (if any) on November 21, 2024. On October 15, 2024, a public hearing was held in order to provide an opportunity for testimony from interested members of the public.

## **Time constraints**

A two-month delay would postpone adoption of the Proposed 2025 Budget and Proposed 2025 Transit Improvement Plan into the 2025 fiscal year and the agency would have no spending authority beginning January 1, 2025. Budget adoption is required prior to the commencement of the fiscal year to provide authorization to expend funds.

## **Prior Board/Committee actions**

Resolution No. R2020-24: Adopted a budget policy and superseded Resolution No. R2018-23.

Resolution No. R2018-44: Adopted an annual budget for the period from January 1 through December 31, 2019, adopting the 2019 Transit Improvement Plan, and permitting systemwide allocation of financial benefits of certain grants.

Resolution No. R2016-16: Adopted the Sound Transit 3 Regional Transit System Plan.

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**Environmental review** – KH 11/14/24

**Legal review** – MT 11/15/24





## Resolution No. R2024-25

A RESOLUTION of the Board of the Central Puget Sound Regional Transit Authority adopting an annual budget for the period from January 1 through December 31, 2025, and adopting the 2025 Transit Improvement Plan.

WHEREAS, the Central Puget Sound Regional Transit Authority, hereinafter referred to as Sound Transit, has been created for the Pierce, King, and Snohomish Counties region by action of their respective county councils pursuant to RCW 81.112.030; and

WHEREAS, Sound Transit is authorized to plan, construct, and operate a high-capacity system of transportation infrastructure and services to meet regional public transportation needs in the central Puget Sound region; and

WHEREAS, in general elections held within the Sound Transit District on November 5, 1996, November 4, 2008, and November 8, 2016, voters approved local funding to implement a regional high-capacity transportation system for the central Puget Sound region; and

WHEREAS, Sound Transit is successfully building and operating the first, second and third phases of the regional transit system plan that were approved by voters in 1996, 2008 and 2016; and

WHEREAS, Sound Transit is meeting a high standard of public accountability through effective monthly progress reports and quarterly financial reporting; and

WHEREAS, the Sound Transit Board adopted financial policies to govern the financing and implementation of the regional transit system and to specify budgetary guidelines for providing subarea equity in accomplishing the same; and

WHEREAS, permitting the designation of reimbursements from Federal Transit Administration's (FTA) Capital Investment Grant program and FTA Formula funding grants not necessary to complete a subarea's projects as system-wide grant funds available to complete the voter-approved system plans is consistent with the financial policies adopted as part of the voter-approved plans and could (1) allow the Board to roll back taxes at the earliest possible date, and (2) permit all projects, including rail segments connecting the subareas, to be completed on schedule based on current financial projections. To the extent the funds legally available to a subarea are sufficient to complete the subarea projects as scheduled, reimbursements from those FTA grants not necessary to meet the subarea's project's baseline cost budget as set by the Board, can be designated a system-wide grant fund so long as the designation does not violate the grant requirements; and

WHEREAS, the chief executive officer submitted a Proposed 2025 Budget and Proposed 2025 Transit Improvement Plan (TIP) for Board consideration; and

WHEREAS, the Proposed 2025 Budget and Proposed 2025 TIP are consistent with and affordable under Sound Transit Financial Policies as adopted by Resolution No. R2016-16 and comply with the Budget Policies as adopted by Resolution No. R2020-24; and

WHEREAS, in 2018 the Sound Transit Board designated the Rider Experience and Operations Committee, Executive Committee, System Expansion Committee, and the Finance and Audit Committee as permanent committees with specific responsibilities, including reviewing proposed annual budgets, and authorized project allocations to date included in the TIP and providing recommendations to the Board; and

WHEREAS a public hearing was held on October 15, 2024, to take public testimony on the Proposed 2024 Budget, TIP, and Property Tax Levy; and

WHEREAS, at its November 7, 2024, meeting, the Executive Committee approved Motion No. M2024-68 recommending the systemwide programs in the System Expansion-Other and Debt Service portions of the Proposed 2025 Budget and Transit Improvement Plan to the Finance and Audit Committee; and

WHEREAS, at its November 7, 2024 meeting, the Rider Experience and Operations Committee approved Motion No. M2024-72 recommending the the Enhancement, State of Good Repair, Administrative, Transit Operations, and Other portions of the Proposed 2025 Budget and Transit Improvement Plan, including the revisions to the Proposed 2025 Budget and Transit Improvement Plan to the Finance and Audit Committee; and

WHEREAS, at its November 14, 2024, meeting, the System Expansion Committee approved Motion No. M2024-77 recommending the System Expansion project, excluding System Expansion – Other, portions of the Proposed 2025 Budget and Transit Improvement Plan to the Finance and Audit Committee; and

WHEREAS, a two-thirds affirmative vote of the entire membership of the Sound Transit Board is required to adopt the Proposed 2025 Budget and Proposed 2025 TIP.

NOW, THEREFORE, BE IT RESOLVED by the Board of the Central Puget Sound Regional Transit Authority that:

Section 1a – Revenues and Other Financing Sources. The Proposed 2025 Budget projects the collection of \$4,374,481,312 in total revenues and financing sources including, \$1,823,563,666 for Sales and Use Tax, \$408,311,026 for Motor Vehicle Excise Tax, \$5,280,530 for Rental Car Tax, \$177,000,000 for Property Tax, \$169,375,760 for federal grants, \$63,352,114 for passenger fare revenues, \$185,792,809 for investment income, \$7,248,281 for local and state contributions, \$20,359,126 for miscellaneous revenues, and \$1,514,198,000 for Bond & TIFIA loan proceeds.

Section 1b – Transit Operating Budget. Sound Transit is authorized to incur \$759,942,059 in transit operating expenses.

- \$433,965,113 for Link light rail expenses;
- \$115,809,561 for Sounder commuter rail expenses;
- \$186,608,950 for ST Express bus expenses;
- \$23,558,435 for Tacoma Link light rail expenses;

Section 1c – Project Budget. Sound Transit is authorized to incur a total of \$2,084,030,357 for project outlays, comprised of budgets for the following budget types: system expansion projects \$1,736,453,841; enhancement projects \$70,555,168; state of good repair projects \$92,486,853; administrative projects \$184,534,495 (\$175,424,495 Proposed 2025 Budget plus \$9,110,000 budget revision per attachment B) and/or such amounts as are contained in revisions to the Proposed 2025 Budget as adopted by the Board. \$(36,046,880) in non-system expansion project costs are budgeted to be charged to transit operating.

Section 1d – Debt Service. Sound Transit is authorized to incur \$283,674,409 for debt service which includes principal repayments, fixed and variable rate interest and fees on outstanding bonds and loans.

Section 1e – Tax Collection and Fees. Sound Transit is authorized to incur \$14,044,748 in tax collection and fees.

Section 1f – Leases and Subscription-Based Information Technology Arrangement Amortization and Interest. Sound Transit is authorized to incur \$19,912,392 (\$18,412,392 Proposed 2025 Budget plus

\$1,500,000 budget revision per attachment B) in amortization and interest expense to fund operating leases and subscription-based information technology arrangements; and/or such amounts as are contained in revisions to the Proposed 2025 Budget as adopted by the Board.

Section 1g – Agency Contingency. Sound Transit is authorized to incur \$26,600,000 in agency contingency.

Section 1h – Other Non-Operating Expenses. Sound Transit is authorized to incur \$654,349 in other non-operating expenses.

Section 1i – Reserves. Sound Transit is authorized to place in reserve the following amounts: \$5,500,000 for Emergency/Loss and \$30,315,270 for Operations and Maintenance.

Section 2. The Proposed 2025 TIP includes changes previously approved via Board actions since the 2024 Adopted TIP in the amount of \$219,258,000 and proposed authorized project allocation changes in the amount of \$268,523,233: \$81,398,774 decrease for closed projects, \$318,429,775 increase for existing projects, and \$31,492,232 increase for new projects (\$246,523,233 Proposed 2025 TIP plus \$22,000,000 budget revision per attachment B). The specific projects impacted are referenced in Attachment C – Changes to Authorized Project Allocations in the Proposed 2025 TIP. These changes result in the Proposed 2025 TIP authorized project allocation of \$25,839,741,985.

Section 3. The budget for the period January 1, 2025 to December 31, 2025 as set forth in Attachment A (2025 Proposed Budget and Financial Plan), and the approved revisions to the Proposed 2025 Budget and Proposed 2025 TIP in Attachment B, and the changes authorized by the Board's Budget Policy including technical and conforming changes and shifts to annual project budgets between the prior year and upcoming fiscal years, together constitute the Adopted 2025 Budget and Adopted 2025 TIP as adopted by this Resolution.

Section 4. The Adopted 2025 Budget and Adopted 2025 TIP are not an exclusive authorization of expenses or capital outlays, except as specified in Section 1d – Debt Service. Authorization of expenditures must comply with Sound Transit's Procurement, Agreements and Delegated Authority Policy, Resolution No. R2018-40.

Section 5. The Board further authorizes the chief executive officer to take any actions necessary to implement the policies and determinations of the Board pursuant to this Resolution.

ADOPTED by a two-thirds affirmative vote of the entire membership of the Sound Transit Board at a regular meeting thereof held on November 21, 2024.



Dow Constantine  
Board Chair

ATTEST:



Kathryn Flores  
Board Administrator

# APPENDIX I: RECONCILIATION OF PROPOSED TO ADOPTED 2025 BUDGET

The Proposed 2025 Budget and the Transit Improvement Plan (TIP) were submitted for Board review in December 2024. On November 21, 2024, the Board adopted the proposed annual budget of \$3.1 billion, proposed changes to authorized project allocation, and revisions proposed by agency staff. Subject to the agency's budget policy, the CEO is authorized to make technical and conforming changes, which are specified in the following reconciliation of the proposed to the adopted annual budget and authorized project allocations.

After the close of the fiscal year on December 31, 2024, project budgets were rebalanced so that 2024 project budgets equal actual expenditures. This shifts annual project budgets between 2024 and upcoming fiscal years but does not change the project's authorized project allocation.

As part of the budget review process, Board committees reviewed the proposed 2025 budget and budget revisions before the final approval of the budget by the Board. These changes made by the Board as part of the review process are included in the following reconciliation.

## Adjustments to the Authorized Project Allocation and Fiscal Year 2025 Operating and Project Budgets

There are four primary sources for changes from the proposed to the adopted budget and TIP:

- 1. Revisions to the proposed budget and authorized project allocations approved by the annual budget resolution.
- 2. Updates to 2025 annual project budgets as a result of the rebalancing of budgets and actuals at the end of the fiscal year.
- 3. Changes in authorized project allocations and annual budget adopted by the Board since the proposed budget was established up until the rebalancing of projects is completed.
- 4. Changes that are technical and conforming, as allowed by Resolution No. R2023-40, Budget Policy.

Consistent with the annual budget resolution and budget policies adopted by the Board, the following changes were made to the proposed 2025 budget and TIP.

## Summary of Reconciliation

(in thousands)

Proposed Expenses & Outlays for Year of 2025	\$3,142,201
1. Budget revisions	\$10,610
2. Updates as a result of 2024 year-end rebalancing	\$(210,537)
3. Budget amendments by the Board after budget adoption	-
4. Technical and conforming changes allowed by the Budget Policy	\$7,080
Revised Expenses & Outlays for Year of 2025	\$2,949,354

### Revisions to authorized project allocations adopted by Resolution No. R2024-25

Project Name or Description	Authorized Project Allocation as reported in Proposed (\$000)	Revised Authorized Project Allocation (\$000)	Change to Allocation (\$000)	Comments
<b>ADMINISTRATIVE</b>				
(P803960) PMIS-PROJECT MGMT INFO SYSTEM	\$	\$22,000	\$22,000	R2024-25. New project focusing on resolving high-priority information gaps within all Sound Transit projects to improve decision-making and reporting. It includes the purchase of software applications and implementation services to enhance data management, advance process re-engineering, and ensure consistent application of project tools.
<b>TOTAL</b>	<b>\$</b>	<b>\$22,000</b>	<b>\$22,000</b>	

### Revisions to annual budget adopted by Resolution No. R2024-25

Project Name or Description	Proposed 2025 (\$000)	Revised 2025 Allocation (\$000)	Difference (\$000)	Comments
<b>ADMINISTRATIVE</b>				
(P803960) PMIS-PROJECT MGMT INFO SYSTEM	\$	\$9,110	\$9,110	New project to procure software applications and implementation services to enhance data management, advance process re-engineering, and ensure consistent application of project tools.
<b>OTHER EXPENSES</b>				
LEASES & SBITA AMORTIZATION AND INTEREST EXPENSE	\$18,412	\$19,912	\$1,500	Sound Transit adopted GASB 96 in 2023, which requires an intangible right-to-use subscription asset and corresponding subscription liability to be recognized for eligible SBITA. The standard also clarifies how costs incurred related to SBITAs, such as implementation costs, should be expensed or capitalized as a part of the right-to use asset. This 2025 annual budget estimate is based on a five-year contract period with no options to extend. Should the contract terms be different, this estimated annual amount will also change.
<b>TOTAL ANNUAL BUDGET CHANGES</b>	<b>\$18,412</b>	<b>\$29,022</b>	<b>\$10,610</b>	



## Updates to 2025 project budgets after year end rebalancing of budget and actuals

Project cash flows in the Proposed 2025 Budget included a forecast for 2024 expenditures. As part of developing the 2025 Financial Plan and Adopted Budget, the 2025 annual project cash flows are updated to reflect actual capital outlays for the preceding year (2024). The effect of this change is a decrease of \$210.5 million for cash flow adjustments since the budget adoption on November 21, 2024.

Project Name or Description	2025 Proposed Annual Budget (\$000)	2025 Revised Annual Budget (\$000)	Difference (\$000)	Comments
<b>SYSTEM EXPANSION</b>				
(P300004) SOUNDER MAINTENANCE BASE	\$1,110	\$710	\$(400)	Cashflow updated to accommodate better defined planned project activities.
(P300017) PUYALLUP STATION IMPROVEMENTS	\$	\$125	\$125	Adjustment in cashflow to address deferred utility relocation from 2024.
(P300019) LAKEWOOD STATION IMPROVEMENTS	\$9,071	\$8,825	\$(246)	Cashflow updated to accommodate better defined planned project activities.
(P300044) SUMNER, KENT & AUBURN SPAI	\$74,253	\$94,647	\$20,394	Cashflow updated to accommodate construction start of the three garages.
(P300056) SOUNDER SOUTH CAPACITY EXPN	\$4,443	\$4,078	\$(365)	Cashflow updated to accommodate better defined planned project activities.
(P300057) SOUTH TACOMA ACCESS IMPROV	\$11,376	\$11,203	\$(173)	Cashflow updated to accommodate better defined planned project activities.
(P300136) TDS PARKING AND ACCESS IMPROV	\$417	\$748	\$331	Cashflow updated to ensure sufficient funding of staffing and consultant costs for conceptual engineering.
(P300140) DUPONT EXTENSION	\$2,057	\$2,242	\$185	Cashflow updated to accommodate better defined planned project activities.
(P400008) HILLTOP TACOMA LINK EXTENSION	\$1,436	\$8,520	\$7,084	Cashflow updated to accommodate better defined planned project activities.
(P400009) LINK O&M FACILITY EAST	\$3,564	\$6,784	\$3,219	Cashflow updated to accommodate better defined planned project activities.
(P400032) SERIES 2 LRV FLEET EXPANSION	\$67,210	\$75,578	\$8,368	Cashflow updated to accommodate better defined planned project activities.
(P400037) SERIES 3 LRV	\$5,175	\$6,710	\$1,535	Cashflow updated to accommodate better defined planned project activities.
(P400047) WEST SEATTLE LINK EXTENSION	\$146,550	\$94,926	\$(51,624)	Cashflow updated to accommodate delay in right-of-way activities.
(P400053) TACOMA DOME LINK EXTENSION	\$12,864	\$15,198	\$2,334	Cashflow updated to accommodate better defined planned project activities.
(P400066) BALLARD LINK EXTENSION	\$271,451	\$96,299	\$(175,152)	Cashflow updated to accommodate delay in right-of-way activities.
(P400113) NORTH CORRIDOR MOW	\$9,192	\$7,807	\$(1,385)	Cashflow updated to accommodate better defined planned project activities.
(P400115) PINEHURST STATION	\$67,977	\$80,224	\$12,247	Adjustment in cashflow to address deferred design and construction activities from 2024.
(P4X115) LYNNWOOD LINK EXTENSION	\$18,439	\$72,314	\$53,876	Adjustment in cashflow to address deferred construction and closeout activities from 2024.

## Updates to 2025 project budgets after year end rebalancing of budget and actuals (continued)

Project Name or Description	2025 Proposed Annual Budget (\$000)	2025 Revised Annual Budget (\$000)	Difference (\$000)	Comments
(P4X420) S 200th LINK EXTENSION	\$303	\$918	\$615	Adjustment in cashflow to address deferred construction activities from 2024.
(P4X445) FEDERAL WAY LINK EXTENSION	\$103,721	\$143,807	\$40,086	Cashflow updated to accommodate better defined planned project activities.
(P4X600) EAST LINK	\$72,959	\$121,649	\$48,690	Adjustment in cashflow to address deferred construction activities from 2024.
(P4X630) DOWNTOWN REDMOND LINK EXT	\$34,735	\$60,047	\$25,312	Adjustment in cashflow to address deferred construction activities from 2024.
(P500005) ST EXPRESS BUS BASE	\$250	\$193	\$(57)	Adjustment in cashflow to accommodate marginal change in planned activities.
(P500050) I-405 BRT	\$308,336	\$213,881	\$(94,454)	Cashflow updated to accommodate better defined planned project activities.
(P500051) SR 522-NE 145th ST BRT	\$145,091	\$77,685	\$(67,406)	Cashflow updated to accommodate better defined planned project activities.
(P500054) I-405 BRT GARAGES	\$100	\$10	\$(90)	Adjustment in cashflow to accommodate marginal change in planned activities.
(P500055) SR-522 BRT GARAGES	\$100	\$40	\$(60)	Adjustment in cashflow to accommodate marginal change in planned activities.
(P500070) BRT MAINTENANCE BASE	\$103,364	\$69,521	\$(33,843)	Cashflow updated to accommodate better defined planned project activities.
(P5X387) REX I-90 2 WAY TRANS& HOV III	\$3,960	\$2,492	\$(1,468)	Cashflow updated to accommodate better defined planned project activities.
(P5X410) RESEARCH & TECHNOLOGY	\$	\$500	\$500	Cashflow updated to accommodate emergent needs on AI governance and system network resiliency.
(P600025) ENVIRONMENTAL MITIGAT'N MONITR	\$75	\$44	\$(31)	Adjustment in cashflow to accommodate marginal change in planned activities.
(P600038) ORCA NEXT GENERATION	\$3,991	\$1,946	\$(2,045)	Adjustment in cashflow to address deferred software development costs
(P600073) TRANSIT SYSTEM ACCESS PROGRAM	\$5,600	\$8,100	\$2,500	Adjustment in cashflow to accommodate marginal change in planned activities.
(P600076) INNOVATION & TECHNOLOGY PROG	\$9,090	\$9,527	\$437	Cashflow updated to accommodate better defined planned project activities.
(P600132) EFFICIENCY & SUSTAINABILITY	\$1,065	\$2,377	\$1,312	Cashflow updated to accommodate better defined planned project activities.
(P600143) ENVIRONMENTAL REMEDIATION	\$2,000	\$1,000	\$(1,000)	Cashflow updated to accommodate better defined planned project activities.
(P600668) STart OPERATIONS & MAINTENANCE	\$585	\$643	\$58	Cashflow updated to accommodate better defined planned project activities.
(P6X668) ST ART	\$6,470	\$7,742	\$1,273	Cashflow updated to reflect additional project tasks starting in 2025.
(P7X755) SOUNDER FLEET EXPANSION	\$	\$4,253	\$4,253	Adjustment in cashflow based on latest update in milestones for the vehicle shipment.
(P809100) ST3 PLANNING	\$5,568	\$5,329	\$(239)	Cashflow adjusted to reflect spending to achieve tasks at the end of 2024.
(P809107) UNIFIED CONTROL CENTER	\$1,693	\$2,192	\$500	Cashflow adjusted to reflect accelerated spending for alternatives analysis and conceptual review.

## Updates to 2025 project budgets after year end rebalancing of budget and actuals (continued)

Project Name or Description	2025 Proposed Annual Budget (\$000)	2025 Revised Annual Budget (\$000)	Difference (\$000)	Comments
<b>ENHANCEMENT</b>				
(700766) OPS ENHANCEMENT PORTFOLIO	\$11,887	\$14,056	\$2,170	Various projects with adjustments to accommodate changes in planned spending. Largest variance from adjustment in annual cashflow to: * Accommodate accelerated construction activities for SeaTac Airport Second Elevator. * Accommodate accelerated construction activities for DT Seattle & Reg Mobility. * Accommodate cost increase for consulting services for Linear Asset Data-Link.
(P400033) LINK AT GRADE	\$4,950	\$6,357	\$1,407	Adjustment in cashflow to address deferred construction activities from 2024.
(P4X340) NOISE ABATEMENT	\$141	\$886	\$745	Cashflow updated to accommodate better defined planned project activities.
(P600078) PINE STREET STUB SECURITY	\$520	\$701	\$181	Cashflow updated to accommodate better defined planned project activities.
(P600080) BIKE PARKING PROGRAM	\$1,191	\$556	\$(636)	Cashflow updated to accommodate better defined planned project activities.
(P600084) DIGITAL PASSENGER INFO SYSTEM	\$9,006	\$17,118	\$8,111	Cashflow updated to reflect anticipated substantial completion of installation and replacement of signages.
(P600085) SODO MLK HAZARD MITIGATION	\$1,428	\$1,668	\$240	Cashflow updated to accommodate better defined planned project activities.
(P600147) AGENCY OVERSIGHT INITIATIVES	\$17,251	\$8,000	\$(9,251)	Cashflow has been adjusted to reflect the slowdown in planned project activities.
(P700665) VIDEO MNGMNT SYSTEM UPGRADE	\$668	\$988	\$320	Adjustment in cashflow to address deferred construction activities from 2024.
(P700686) SECURITY RADIO SYSTEM	\$1,187	\$1,324	\$137	Cashflow updated to accommodate better defined planned project activities.
(P700818) OMF SECURITY ENHANCEMENT	\$4,565	\$2,314	\$(2,250)	Cashflow updated to accommodate better defined planned project activities.
(P700844) CENTRAL LINK FIBER UPGRADE	\$3,790	\$2,970	\$(820)	Cashflow has been adjusted to reflect the slowdown in planned project activities.
(P700858) SME FOR LINK SYX RELATED	\$5,011	\$5,015	\$4	Adjustment for dollar rounding difference.
(P700879) AT GRADE DYNAMIC WARNING SIGNS	\$782	\$553	\$(230)	Cashflow updated to accommodate better defined planned project activities.
(P700888) CROSSINGS PREPROJECT & OUTREACH	\$647	\$632	\$(15)	Cashflow updated to accommodate better defined planned project activities.
(P700889) CCTV ACS ADDITION	\$837	\$	\$(837)	Cashflow updated to accommodate better defined planned project activities.
(P700892) STX RISK REDUCTION	\$294	\$339	\$45	Cashflow updated to accommodate better defined planned project activities.



**Updates to 2025 project budgets after year end rebalancing of budget and actuals (continued)**

Project Name or Description	2025 Proposed Annual Budget (\$000)	2025 Revised Annual Budget (\$000)	Difference (\$000)	Comments
(P700894) LAKEWOOD SUBDIVISION FENCING	\$1,870	\$1,962	\$92	Cashflow updated to accommodate better defined planned project activities.
(P800112) LINK LINE RENAMING	\$217	\$293	\$76	Cashflow updated to accommodate better defined planned project activities.
(P803904) DATA MANAGEMENT PROGRAM	\$830	\$2,090	\$1,260	Cashflow updated to accommodate better defined planned project activities.
(P864169) STATION CODES	\$930	\$1,918	\$988	Cashflow updated to accommodate better defined planned project activities.
<b>STATE OF GOOD REPAIR</b>				
(700831) OPS SOGR PORTFOLIO	\$26,416	\$25,223	\$(1,193)	Various projects with adjustments to accommodate changes in planned spending. Largest variance from adjustment in annual cashflow to: * Account for delayed contractor and vendor validation for Pierce Transit CAD AVL Replacement. * Accommodate delayed construction activities for Station Tactile Pavel Replacement. * Account for negotiation delays between ST and the owner of the property for Eastmont S Lot Curb Replacement.
(P400116) DSTT CAPITAL IMPROVEMENTS	\$11,022	\$18,495	\$7,473	Adjustments in cashflow to address increased activities for program management.
(P700655) KINKISHARYO LRV SYSTS UPGRADE	\$7,580	\$10,227	\$2,646	Adjustment in cashflow to address deferred vehicles delivery from 2024.
(P700825) VERTICAL CONVEYANCE REPLM PRG	\$6,660	\$4,815	\$(1,845)	Cashflow updated to accommodate better defined planned project activities.
(P700677) LINK LRV OVERHAUL	\$2,961	\$4,500	\$1,538	Cashflow updated to accommodate better defined planned project activities.
(P700770) SOUNDER VEHICLE OVERHAUL PROG	\$13,808	\$3,995	\$(9,813)	Cashflow has been adjusted to reflect the slowdown in planned project activities.
(P700875) ST1 LRV PROPULSION UPGRADE	\$4,912	\$408	\$(4,504)	Cashflow has been adjusted to reflect the slowdown in planned project activities.
(P400089) BELLEVUE RIDER SERVICE CENTER	\$54	\$169	\$115	Cashflow updated to accommodate better defined planned project activities.
(P600004) SAFETY OPEX SOGR PROGRAM	\$40	\$52	\$12	Cashflow updated to accommodate better defined planned project activities.
(P803903) IT NETWORK REDESIGN-PHASE 2	\$6,279	\$5,301	\$(978)	Cashflow updated to reflect completion of 2 activities in 2024 and merging of 2 similar activities in 2025.
(P803905) OT RISK MITIGATION PRGRM	\$401	\$437	\$36	Cashflow updated to accommodate better defined planned project activities.
(P803925) ERP/EAMS REDESIGN	\$5,537	\$5,355	\$(182)	Cashflow updated to accommodate better defined planned project activities.
(P870100) IT TECH INFRASTRUCTURE	\$6,818	\$6,328	\$(490)	Cashflow updated to accommodate better defined planned project activities.

### Updates to 2025 project budgets after year end rebalancing of budget and actuals (continued)

Project Name or Description	2025 Proposed Annual Budget (\$000)	2025 Revised Annual Budget (\$000)	Difference (\$000)	Comments
<b>ADMINISTRATIVE</b>				
(P0X002) AGENCY ADMIN SUPPORT	\$141,165	\$147,117	\$5,952	Updated to reflect the most current salaries and benefits projections and overhead support being allocated to capital projects.
(P700767) ADMINISTRATIVE POOL VEHICLES	\$710	\$350	\$(360)	Cashflow updated to accommodate better defined planned project activities.
(P700824) ADMIN FACILITIES	\$1,048	\$987	\$(61)	Cashflow has been adjusted to reflect the slowdown in planned project activities.
(P802003) REPLACEMENT ADMIN POOL VEHIC	\$1,423	\$1,230	\$(193)	Adjustment in cashflow to accommodate marginal change in planned activities.
(P802106) SOUTH WAREHOUSE FACILITY	\$12,300	\$	\$(12,300)	Project is on hold in 2025 and will resume in 2026.
(P864140) ADMIN SERVICES	\$7,756	\$4,966	\$(2,790)	Cashflow updated to accommodate better defined planned project activities.
(P803800) INFORMATION TECH PROGRAM	\$11,022	\$10,489	\$(532)	Cashflow updated to accommodate better defined planned project activities.
<b>TOTAL</b>	<b>\$1,851,555</b>	<b>\$1,641,017</b>	<b>\$(210,537)</b>	

### Authorized project allocation adopted by the Board since the proposed budget and actuals at year-end

Listed below are budget amendments to authorized project allocation, adopted by the Board since the budget adoption on November 21, 2024.

Project Name or Description	Proposed Authorized Project Allocation (\$000)	Revised Authorized Project Allocation (\$000)	Change to Allocation (\$000)	Comments
<b>SYSTEM EXPANSION</b>				
(P4X600) EAST LINK	\$3,677,150	\$3,757,150	\$80,000	R2024-23 Amends the East Link Extension project baseline budget to settle certain delay claims and to provide funding to complete the extension by the forecast revenue service date by increasing the authorized project allocation by \$80,000,000 from \$3,677,150,000 to \$3,757,150,000.
<b>TOTAL</b>	<b>\$3,677,150</b>	<b>\$3,757,150</b>	<b>\$80,000</b>	

## Annual budget adopted by the Board since the proposed budget and actuals at year-end

There were no budget amendments to the 2025 annual project budgets, adopted by the Board since the budget adoption on November 21, 2024.

## Technical and conforming changes allowed by Resolution No. R2020-24, Budget Policy

Resolution number R2020-24 section 3.3.4 authorizes the CEO to revise the adopted 2025 budget to correct for non-material errors and these are shown below.

### Revised Authorized Project Allocation:

There were no revisions to the authorized project allocations.

### Revised Annual Budgets:

Project Name or Description	2025 Proposed Annual Budget (\$000)	2025 Revised Annual Budget (\$000)	Difference (\$000)	Comments
<b>TRANSIT MODES</b>				
SALARIES AND BENEFITS	\$56,194	\$56,894	\$699	Adjustments due to market comp reviews, job reclasses, and promotions.
OTHER OPERATING COSTS	\$621,591	\$621,798	\$207	Additional expenses identified as modally allocated costs.
EXPENSE TRANSFERS - OPERATING AND ADMINISTRATIVE DEPARTMENTS	\$46,110	\$48,229	\$2,120	Refined agency overhead calculation with identified accounts that needed to be included. Also, adjustments due to market comp reviews, job reclasses, and promotions.
EXPENSE TRANSFERS - OPERATING PROJECTS TRANSFERRED FROM CIP	\$36,047	\$29,391	\$(6,656)	Decrease in charges to transit modes for noncapital projects in line with year-end rebalancing. Offset in the projects section (net impact \$0).
<b>PROJECT BUDGETS</b>				
PROJECT TRANSFER TO MODES	\$(36,047)	\$(29,391)	\$6,656	Increase in charges to transit modes for noncapital projects largely from the increase in projected spending in 2025 for operating projects. Offset in the transit modes section (net impact \$0).
<b>OTHER EXPENSES</b>				
TAX COLLECTION & FEES	\$14,045	\$18,099	\$4,054	Increased due to change in fee rate charged by the Washington State Department of Revenue for the collection of sales tax and rental car tax.
<b>TOTAL</b>	<b>\$737,940</b>	<b>\$745,020</b>	<b>\$7,080</b>	

## Changes to annual revenue budget from proposed budget

Project Name or Description	2025 Proposed Annual Budget (\$000)	2025 Revised Annual Budget (\$000)	Difference (\$000)	Comments
<b>REVENUE BUDGETS</b>				
				Updated to reflect final 2025 property tax levy.
REVENUE - PROPERTY TAX	\$177,000	\$176,222	\$(778)	Resolution No. R2024-25 authorizes the Board Administrator to execute and file any collection estimate legally required to collect Sound Transit's property tax.
REVENUE - FEDERAL GRANTS	\$169,376	\$169,564	\$188	Federal fuel tax credit shown in miscellaneous revenues in proposed budget but moved to federal grants in the adopted budget (net impact \$0).
REVENUE - MISCELLANEOUS REVENUES	\$20,359	\$20,171	\$(188)	Technical and conforming change allowed by Resolution No. R2020-24, Budget Policy. Federal fuel tax credit shown in miscellaneous revenues in proposed budget but moved to federal grants in the adopted budget (net impact \$0).
				Technical and conforming change allowed by Resolution No. R2020-24, Budget Policy.
<b>TOTAL</b>	<b>\$366,735</b>	<b>\$365,957</b>	<b>\$(778)</b>	

## **APPENDIX J: BUDGET POLICY**

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Budget Policy Resolution R2020-24 included on the following page.

# Resolution No. R2020-24

## Budget Policy

A RESOLUTION of the Board of the Central Puget Sound Regional Transit Authority adopting a Budget Policy and superseding Resolution No. R2018-23.

WHEREAS, the Central Puget Sound Regional Transit Authority, commonly known as Sound Transit, was formed under chapters 81.104 and 81.112 of the Revised Code of Washington (RCW) for the Pierce, King and Snohomish Counties region by action of their respective county councils pursuant to RCW 81.112.030; and

WHEREAS, Sound Transit is authorized to plan, construct and permanently operate a high-capacity system of transportation infrastructure and services to meet regional public transportation needs in the Central Puget Sound region; and

WHEREAS, in general elections held within the Sound Transit district on November 5, 1996, November 4, 2008 and November 8, 2016, voters approved local funding to implement a regional high-capacity transportation system for the Central Puget Sound region; and

WHEREAS, financial policies in voter-approved system plans establish certain guidelines and budget policies to be followed by Sound Transit; and

WHEREAS, in 2018 the Sound Transit Board adopted revised budget policies that detail the content, schedule and budget authority for Sound Transit annual budgets; and

WHEREAS, prudent financial management requires the updating of budget policies to support the agency's accountability in its use of public funding within current organizational structures and processes; and

WHEREAS, the budget and transit improvement plan demonstrate accountability for public commitments to voter-approved regional transit system plans; and

WHEREAS, a budget policy is necessary to establish the chief executive officer's (CEO) authority to develop Sound Transit's revenue, operating and project budgets for Board consideration of adoption, and a policy is necessary to set requirements for reporting to the Board on budget performance and control.

NOW, THEREFORE, BE IT RESOLVED by the Board of the Central Puget Sound Regional Transit Authority that Resolution No. R2018-23 is hereby superseded with a Budget Policy, which is hereby adopted as follows:

### 1.0 Scope

1.1 This policy applies to all Sound Transit revenue, operating and project budgets.

### 2.0 Definitions

2.1 Annual budget: A plan for the agency's revenue and expenditures for a fiscal year.

2.1.1 Proposed annual budget: The initial annual revenue, operating and project budgets as submitted by the CEO to the Board for consideration.

- 2.1.2 Adopted annual budget: The proposed annual budget and associated revisions adopted by the Board before the beginning of the fiscal year, plus any one-time actions that this policy allows in section 3.3.4.
- 2.2 Amendment: A change to the adopted annual budget or a change to an authorized project allocation due to an overrun or underrun. A planned change to an authorized project allocation for the purpose of advancing project phases does not constitute an amendment.
- 2.3 Annual project budget: The amount of project costs projected to be incurred during the budget year.
- 2.4 Authorized project allocation: The current Board-authorized spending ceiling for a project.
- 2.5 Budget authority: The authority granted by the Board to spend a given amount of money for a certain purpose.
- 2.6 Capital outlay: An expenditure that results in the acquisition of, creation of or addition to fixed assets.
- 2.7 Fiscal year: A 12-month period for calculating annual financial statements. Sound Transit's fiscal year is January 1 to December 31.
- 2.8 Operating expenses: Ongoing costs to deliver public transportation services and provide administrative support to the agency.
- 2.9 Project: A discrete body of work that has a scope, schedule and authorized project allocation approved by the Board.
- 2.10 Project cost phases: A defined set of categories to budget and track project costs.
- 2.11 Project phases: Distinct groupings of project activities, typically project development, design and construction.
- 2.12 Project type: A category name used to identify projects of a similar nature, such as system expansion, enhancement, state of good repair and administrative.
- 2.13 Reserve: Cash set aside to support unplanned expenditures, such as the deductible for an insured loss or a period of operating expenses in the case of lost revenues.
- 2.14 Transit improvement plan (TIP): The cumulative total authorized project allocations for all active projects.
  - 2.14.1 Proposed TIP: The initial submission of the TIP to the Board for review.
  - 2.14.2 Adopted TIP: The proposed TIP and associated revisions adopted by the Board, plus any one-time actions that this policy authorizes the CEO to take after the Board adopts the annual TIP.
- 2.15 Transit mode: A system for carrying transit passengers described by specific right-of-way, technology and operational features, such as light rail, commuter rail, bus or streetcar.

### **3.0 Policy**

#### **3.1 Authority**

- 3.1.1 The Board adopts all authorized project allocations and annual revenue, operating and project budgets, including any changes or amendments, with a two-thirds majority vote.



- 3.1.2 The CEO maintains a budget system, records and reports that are consistent with industry best practices and statutory requirements to align agency resources with the Board's objectives and the agency's mission.
- 3.1.3 The CEO maintains an agency project management oversight process to verify project readiness to advance through established project phases.

### 3.2 *Budget development*

- 3.2.1 The CEO submits a proposed annual budget and proposed TIP to the Board for the upcoming fiscal year no later than 60 days before the end of the current fiscal year.
- 3.2.2 The proposed annual budget includes annual forecasts for:
  - 3.2.2.a Agency revenues and other financing sources;
  - 3.2.2.b Project capital outlays and expenses;
  - 3.2.2.c Operating expenses;
  - 3.2.2.d Long-term debt principal repayment, interest and financing fees;
  - 3.2.2.e Contributions to other governments;
  - 3.2.2.f Contributions to reserves. A reserve equal to two months of operating and maintenance expenses will be established. This reserve is in addition to any general bond reserves or reserves approved by the Board. Contributions to reserves do not constitute budget authority and require Board authorization to be spent; and
  - 3.2.2.g Other costs, as directed by the Board, from time to time.
- 3.2.3 The proposed TIP contains:
  - 3.2.3.a Annual planned capital outlays for previously Board-approved and new requests for authorized project allocations by project, project cost phase and subarea for a minimum of six years;
  - 3.2.3.b Cost estimates for projects specified in the voter-approved system plans;
  - 3.2.3.c Summary of changes in authorized project allocations from the prior year; and
  - 3.2.3.d Forecast of state of good repair by year for a rolling 40-year period, required for lifecycle maintenance and capital replacement to maintain all agency replaceable assets in a state of good repair.
- 3.2.4 The agency prepares budgets on an accrual basis, consistent with how revenues and expenditures are recorded in the agency's financial system.

### 3.3 *Budget review and adoption*

- 3.3.1 Board committees review the proposed annual budget, proposed TIP and any proposed revisions and make recommendations to the Board.
- 3.3.2 The Board conducts a public hearing of the proposed annual budget before considering adoption of the annual budget and TIP.
- 3.3.3 The Board adopts the annual budget and TIP before the beginning of the fiscal year.
- 3.3.4 Following Board adoption of the annual budget and TIP, the CEO is authorized to make technical and conforming changes, shift annual project budgets between the prior year and

upcoming fiscal years, and shift authorized project allocations between project cost phases of the same project, with the exception of the project cost phase for system expansion project contingency. The adopted annual budget and adopted TIP report these one-time changes.

### 3.4 *Budget controls*

3.4.1 The Board controls and monitors the adopted annual budget and TIP. Board approval is required to:

- 3.4.1.a Transfer budget between projects, between project and operating budgets and to or from the debt service budget;
- 3.4.1.b Transfer an authorized project allocation from the contingency project cost phase of a system expansion project to any other project cost phase of the same project;
- 3.4.1.c Spend reserves, unless authorization is otherwise provided in bond indentures; and
- 3.4.1.d Change the amounts established in the adopted annual budget or adopted TIP for the following:
  - Annual revenue and other sources of financing including grants, loans and bond issuances;
  - Total annual operating budget;
  - Annual project budgets by project type;
  - Authorized project allocation for each project;
  - Contributions to other governments;
  - Non-cash expenses;
  - Contributions to reserves;
  - Long-term debt principal repayment, interest and financing fees;
  - Tax revenue collection fees; and
  - Any other budget appropriations specified in a Board action over which the Board chooses to retain specific control.

3.4.2 The CEO is authorized to:

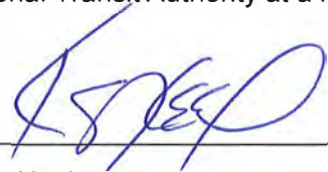
- 3.4.2.a Transfer an authorized project allocation between project cost phases of the same project provided that the total transfer value per project does not exceed \$1,000,000 per fiscal year and subject to the restrictions in section 3.4.1. This authority is in addition to the action allowed in section 3.3.4.
- 3.4.2.b Allow spending to exceed an annual project budget provided that the following are not exceeded:
  - Authorized project allocation for that project;
  - Adopted annual budget for the project type, as outlined in the adopted annual budget; and
  - Any authorized procurement amount.

- 3.4.2.c Reallocate budget between department budgets provided the total annual operating budget is not exceeded.
- 3.4.2.d Restate prior year capital outlays or operating expenses to comply with Generally Accepted Accounting Principles and Governmental Accounting Standards Board regulations.
- 3.4.3 The CEO must provide a quarterly report to the Board that compares actual financial performance to the current adopted annual budget.
- 3.4.4 The expenditure of agency funds requires budget authority and use of a valid procurement method.


#### 4.0 References

- 4.1 Resolution No. R2016-16 Sound Transit 3 Regional Transit System Plan, Appendix B Financial Policies
- 4.2 Resolution No. R2015-32 Asset Management Policy
- 4.3 Resolution No. R2018-40 Procurement, Agreements and Delegated Authority Policy
- 4.4 Resolution No. R2018-24 Asset Liability Management Policy
- 4.5 Resolution No. R2009-24 Scope Control Policy

ADOPTED by the Board of the Central Puget Sound Regional Transit Authority at a regular meeting thereof held on November 19, 2020.

  
\_\_\_\_\_  
Kent Keel  
Board Chair

**Attest:**

  
\_\_\_\_\_  
Kathryn Flores  
Board Administrator







# APPENDIX K: PROJECT DETAIL PAGES

The **project detail pages** appendix provides a comprehensive breakdown of each project included in the Adopted 2025 Financial Plan and Budget. See the “how to read” section below and sample project detail page and numbered sections below to learn how to navigate the project detail pages.

## Project detail pages: how to read guide

**1) Project overview:** This includes the project’s name, number, managing department, and project type (which include system expansion, state of good repair, enhancement, and administrative.)

**2) Mode type & icon:** This section displays the project’s mode. Projects labeled “Other” are those not associated with a single mode that benefit the entire region or system.

Project Modes					
					
Link/T Link	Sounder	ST Express	Stride BRT	Service Delivery	Other

**3) Project scope:** This section provides information on the project’s scope of work.

**4) Authorized allocation table:** This table displays the project’s authorized allocation from the previous budget year and the proposed allocation for the current budget year. Authorized allocation refers to the current spending cap of a project. The text below the table explains the reason for any change.

**5) Project details table:** This section provides a summary of key project information for system expansion projects including status, in-service date, and Financial Plan value. This table is not included for state of good repair, enhancement, or administrative projects.

Project details	
Status	<p>Stage of a system expansion project's lifecycle:</p> <ul style="list-style-type: none"><li><b>"In Planning"</b> refers to projects in the early stages of planning, development, and design that do not have a baseline schedule or fully authorized budget.</li><li><b>"In Construction"</b> refers to projects that are in the final design or construction phase and have been baselined, meaning they have board-authorized allocation for the entire project scope.</li><li><b>"In Service"</b> refers to projects that are operational or providing service as intended.</li><li><b>"Other"</b> includes programs, third-party contributions, or other types of projects that do not adhere to the project lifecycle phases defined above.</li></ul>
In-service date	Date when a project is scheduled to open and provide its intended service or function.
Financial plan value	Total cost of a project in planning captured in the Financial Plan, representing the amount reserved for the project. Fully funded (baselined) projects will display a value of \$0, as the authorized allocation represents the entire cost.

**6) Budget year activities:** This section provides a narrative of the major planned activities for the 2025 budget year, categorized by financial phase. Phases are a defined set of categories to budget and track costs, which are based on common activities such as planning, design, and construction. Projects with no text in this section indicate that no budget has been allocated for 2025, and therefore, no planned activities/spending are scheduled.

**7) Allocation by phase table:** This section provides an annual cash flow of the project’s annual authorized allocation by financial phase.

**8) Allocation by subarea table:** This section provides an annual cash flow of the project’s authorized allocation by subarea. Each project is assigned a subarea rule based on a driver. Drivers of these rules are in Appendix G.

PROJECT DETAIL PAGES – HOW TO READ SAMPLE

WEST SEATTLE LINK EXTENSION

Project Number: T400047  
Managing Department: PED  
Project Type: SYSTEM EXPANSION

LINK



**Scope**  
Plan, design and construct a 4.7 mile extension of light rail from Downtown Seattle to the Alaska Junction West Seattle neighborhood via elevated, at grade and tunnel alignments. Includes stations in SODO, Delridge, Avalon and Alaska Junction.

Authorized Allocation		
Prior Year TIP	\$	246,814
Change	\$	23,527
Current Year TIP	\$	270,341
YOES\$ in 000s		

**Changes to Authorized Allocation**  
Increased to support administrative, third party, and right-of-way administrative/legal costs.

Project Details		
Status		In planning
In-Service Date		2032
Financial Plan Value	\$	3,998,950
2024\$ in 000s		

**Financial Plan Value Note**  
For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

Budget Year Activities	
Phase	Primary Drivers:
AGENCY ADMINISTRATION	Agency staff time and costs for conducting preliminary engineering and environmental review.
PRELIM ENGINEERING/ENV REVIEW	Post preliminary engineering environmental support.
THIRD PARTY	Coordinating with partner agencies on permitting, engineering and design review.
ROW ACQUISITION+PERMITS	Early acquisition and rights of entry for fieldwork activities.

Allocation by Phase									
Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	\$ 17,473	\$ 11,352	\$ 5,523	\$ 5,125	\$ 30	\$ 522	\$ 522	\$ 1,566	\$ 42,112
PRELIM ENGINEERING/ENV REVIEW	\$ 45,418	\$ 500	\$ 2,130	\$ 0	\$ 0	\$ 7,222	\$ 7,222	\$ 21,667	\$ 84,160
THIRD PARTY	\$ 1,914	\$ 2,150	\$ 1,593	\$ 0	\$ 0	\$ 86	\$ 86	\$ 258	\$ 6,087
ROW ACQUISITION+PERMITS	\$ 4,115	\$ 132,548	\$ 0	\$ 0	\$ 0	\$ 264	\$ 264	\$ 791	\$ 137,982
Total	\$ 68,920	\$ 146,550	\$ 9,246	\$ 5,125	\$ 30	\$ 8,094	\$ 8,094	\$ 24,282	\$ 270,341

Allocation by Subarea									
Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
North King	\$ 68,920	\$ 146,550	\$ 9,246	\$ 5,125	\$ 30	\$ 8,094	\$ 8,094	\$ 24,282	\$ 270,341
Total	\$ 68,920	\$ 146,550	\$ 9,246	\$ 5,125	\$ 30	\$ 8,094	\$ 8,094	\$ 24,282	\$ 270,341

System Expansion

SOUNDER COMMUTER RAIL

(in thousands)

Cashflow by Project (YOE \$000s)

Project Number and Name	Life To Date	2025	2026	2027	2028	2029	2030	Future Years	Total
(T300004) SOUNDER MAINTENANCE BASE	10,313	710	20	30	1,895	0	0	0	12,968
(T300017) PUYALLUP STATION IMPROVEMENTS	80,232	125	0	0	0	0	0	1,520	81,877
(T300019) LAKEWOOD STATION IMPROVEMENTS	4,036	8,825	10,419	19,230	11,853	6,927	6,083	773	68,146
(T300021) TACOMA TRESTLE TRACK & SIGNAL	129,336	0	0	0	0	0	0	856	130,192
(T300044) SUMNER, KENT & AUBURN SPAI	107,363	94,647	64,078	41,318	31,998	0	0	20,247	359,650
(T300056) SOUNDER SOUTH CAPACITY EXPN	13,012	4,078	9,135	15,908	1,385	0	0	0	43,519
(T300057) SOUTH TACOMA ACCESS IMPROV	4,172	11,203	11,870	18,872	13,033	3,878	6,820	520	70,367
(T300087) EDMONDS & MUKILTEO STN P&A IMP	938	0	0	0	0	0	0	2,913	3,851
(T300136) TDS PARKING AND ACCESS IMPROV	100	748	33	0	0	0	0	0	880
(T300140) DUPONT EXTENSION	1,753	2,242	3,755	3,433	1,312	0	0	0	12,496
(T3X135) D ST - M ST TRACK & SIGNAL	153,006	10	0	0	0	0	0	5,246	158,262
(T3X510) SOUNDER SOUTH EXPANDED SERVICE	200,672	0	0	0	0	0	0	895	201,567
(T7X755) SOUNDER FLEET EXPANSION	97,776	4,253	0	1,467	6,788	0	0	0	110,284
<b>SOUNDER COMMUTER RAIL</b>	<b>\$ 802,709</b>	<b>\$ 126,841</b>	<b>\$ 99,310</b>	<b>\$ 100,257</b>	<b>\$ 68,264</b>	<b>\$ 10,805</b>	<b>\$ 12,903</b>	<b>\$ 32,969</b>	<b>\$ 1,254,059</b>

Cashflow by Subarea (YOE \$000s)

Subarea Allocation	Life To Date	2025	2026	2027	2028	2029	2030	Future Years	Total
Snohomish	2,484	107	3	5	284	0	0	2,913	5,796
South King	80,655	67,794	48,751	35,917	22,922	0	0	14,112	270,151
Pierce	719,570	58,941	50,557	64,336	45,058	10,805	12,903	15,943	978,112
<b>SUBAREA ALLOCATION TOTAL</b>	<b>\$ 802,709</b>	<b>\$ 126,841</b>	<b>\$ 99,310</b>	<b>\$ 100,257</b>	<b>\$ 68,264</b>	<b>\$ 10,805</b>	<b>\$ 12,903</b>	<b>\$ 32,969</b>	<b>\$ 1,254,059</b>

Cashflow by Phase (YOE \$000s)

Phase Number and Description	Life To Date	2025	2026	2027	2028	2029	2030	Future Years	Total
(01) OPERATION+MAINTENANCE	256	0	0	0	0	0	0	0	256
(10) AGENCY ADMINISTRATION	46,775	6,595	7,869	8,192	6,748	1,693	1,637	2,537	82,047
(20) PRELIM ENGINEERING/ENV REVIEW	34,677	4,489	8,104	12,485	1,682	0	1,166	2,113	64,717
(30) FINAL DESIGN+SPECIFICATIONS	30,871	1,785	1,883	1,784	1,794	353	0	119	38,589
(35) THIRD PARTY	8,504	200	2,582	1,066	605	249	0	533	13,739
(40) ROW ACQUISITION+PERMITS	268,754	2,314	5,492	2,847	1,540	184	158	646	281,935
(50) CONSTRUCTION	277,177	98,722	66,511	66,756	46,948	7,700	9,941	26,581	600,336
(55) CONSTRUCTION SERVICES	29,343	8,441	6,727	7,060	3,498	626	0	440	56,135
(70) VEHICLES	105,307	4,223	0	0	5,321	0	0	0	114,851
(80) SYSTEM TESTING+STARTUP	1,046	72	142	67	128	0	0	0	1,455
<b>TOTAL PHASES</b>	<b>\$ 802,709</b>	<b>\$ 126,841</b>	<b>\$ 99,310</b>	<b>\$ 100,257</b>	<b>\$ 68,264</b>	<b>\$ 10,805</b>	<b>\$ 12,903</b>	<b>\$ 32,969</b>	<b>\$ 1,254,059</b>

# SOUNDER MAINTENANCE BASE

Project Number: T300004  
Managing Department: DEC  
Project Type: SYSTEM EXPANSION



## Scope

Plan, design, and construct a heavy rail storage and maintenance facility in support of agency rail operations.

### Authorized Allocation

Prior Year TIP	\$	12,968
Change	\$	0
Current Year TIP	\$	12,968

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	In planning
In-Service Date	2034
Financial Plan Value	\$ 234,082

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Sound Transit staff and property management costs.
PRELIM ENGINEERING/ENV REVIEW	Design for demolition of Tacoma Towing property.
ROW ACQUISITION+PERMITS	Right-of-way administration activities.
CONSTRUCTION	Demolition of Tacoma Towing property.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	2,686	85	20	30	402	0	0	0	3,223
PRELIM ENGINEERING/ENV REVIEW	3,088	100	0	0	277	0	0	0	3,465
ROW ACQUISITION+PERMITS	2,660	25	0	0	443	0	0	0	3,128
CONSTRUCTION	151	500	0	0	501	0	0	0	1,152
CONSTRUCTION SERVICES	1,726	0	0	0	274	0	0	0	2,000
Total	\$ 10,313	\$ 710	\$ 20	\$ 30	\$ 1,895	\$ 0	\$ 0	\$ 0	\$ 12,968

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Snohomish	1,547	107	3	5	284	0	0	0	1,945
Pierce	8,766	604	17	26	1,611	0	0	0	11,023
Total	\$ 10,313	\$ 710	\$ 20	\$ 30	\$ 1,895	\$ 0	\$ 0	\$ 0	\$ 12,968

# PUYALLUP STATION IMPROVEMENTS

Project Number: T300017  
Managing Department: DEC  
Project Type: SYSTEM EXPANSION



## Scope

Plan, design, and construct a parking garage and access improvements to the existing Puyallup Sounder Station for bicyclists, bus riders, and drivers.

### Authorized Allocation

Prior Year TIP	\$	81,877
Change	\$	0
Current Year TIP	\$	81,877

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	In service
In-Service Date	2023
Financial Plan Value	\$ 0

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
CONSTRUCTION	Closeout.

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	5,303	0	0	0	0	0	0	109	5,413
PRELIM ENGINEERING/ENV REVIEW	2,618	0	0	0	0	0	0	3	2,621
THIRD PARTY	36	0	0	0	0	0	0	0	37
ROW ACQUISITION+PERMITS	6,717	0	0	0	0	0	0	48	6,766
CONSTRUCTION	60,169	125	0	0	0	0	0	1,069	61,364
CONSTRUCTION SERVICES	5,388	0	0	0	0	0	0	290	5,678
Total	\$ 80,232	\$ 125	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,520	\$ 81,877

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Pierce	80,232	125	0	0	0	0	0	1,520	81,877
Total	\$ 80,232	\$ 125	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,520	\$ 81,877



# Lakewood Station Improvements

Project Number: T300019  
Managing Department: DEC  
Project Type: SYSTEM EXPANSION



## Scope

Plan, design, and construct access improvements to the existing Lakewood Sounder Station for bicyclists, bus riders, and drivers.

### Authorized Allocation

Prior Year TIP	\$	68,146
Change	\$	0
Current Year TIP	\$	68,146

YOES in 000s

### Changes to Authorized Allocation

The Prior Year TIP value reflects the increase captured in the baseline budget and schedule adopted in Resolution R2024-17.

### Project Details

Status	In construction
In-Service Date	2030
Financial Plan Value	\$ 0

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Sound Transit staffing, public outreach, and consultant staffing support.
FINAL DESIGN+SPECIFICATIONS	Commencement of final design.
ROW ACQUISITION+PERMITS	Right-of-way administrative activities.
CONSTRUCTION	City of Lakewood moving into final design phase for priority 1 projects.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	1,490	647	638	898	1,141	963	923	773	7,473
PRELIM ENGINEERING/ENV REVIEW	2,239	0	0	0	0	0	690	0	2,929
FINAL DESIGN+SPECIFICATIONS	0	899	963	95	291	229	0	0	2,477
THIRD PARTY	252	0	167	172	176	230	0	0	997
ROW ACQUISITION+PERMITS	56	321	1,064	103	108	88	65	0	1,804
CONSTRUCTION	0	6,958	7,239	17,069	9,062	4,872	4,405	0	49,605
CONSTRUCTION SERVICES	0	0	348	871	947	545	0	0	2,711
SYSTEM TESTING+STARTUP	0	0	0	22	128	0	0	0	150
Total	\$ 4,036	\$ 8,825	\$ 10,419	\$ 19,230	\$ 11,853	\$ 6,927	\$ 6,083	\$ 773	\$ 68,146

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Pierce	4,036	8,825	10,419	19,230	11,853	6,927	6,083	773	68,146
Total	\$ 4,036	\$ 8,825	\$ 10,419	\$ 19,230	\$ 11,853	\$ 6,927	\$ 6,083	\$ 773	\$ 68,146

# TACOMA TRESTLE TRACK & SIGNAL

Project Number: T300021  
Managing Department: DEC  
Project Type: SYSTEM EXPANSION



## Scope

Plan, design, and construct a double-track replacement of the Tacoma Trestle between the Tacoma Dome and M Street in Tacoma.

### Authorized Allocation

Prior Year TIP	\$	130,192
Change	\$	0
Current Year TIP	\$	130,192

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	In service
In-Service Date	2019
Financial Plan Value	\$ 0

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase Primary Drivers:

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	5,859	0	0	0	0	0	0	381	6,241
PRELIM ENGINEERING/ENV REVIEW	4,062	0	0	0	0	0	0	0	4,062
FINAL DESIGN+SPECIFICATIONS	11,249	0	0	0	0	0	0	0	11,249
THIRD PARTY	340	0	0	0	0	0	0	0	340
ROW ACQUISITION+PERMITS	6,697	0	0	0	0	0	0	448	7,145
CONSTRUCTION	95,194	0	0	0	0	0	0	27	95,221
CONSTRUCTION SERVICES	5,935	0	0	0	0	0	0	0	5,935
Total	\$ 129,336	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 856	\$ 130,192

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Pierce	129,336	0	0	0	0	0	0	856	130,192
Total	\$ 129,336	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 856	\$ 130,192

# SUMNER, KENT & AUBURN SPAI

Project Number: T300044  
Managing Department: DEC  
Project Type: SYSTEM EXPANSION



## Scope

Plan, design, and construct a parking garage and access improvements to the existing Sumner, Kent, and Auburn Sounder Stations for bicyclists, bus riders, and drivers.

### Authorized Allocation

Prior Year TIP	\$	359,650
Change	\$	0
Current Year TIP	\$	359,650

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	In construction
In-Service Date	2027
Financial Plan Value	\$ 0

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Sound Transit staffing costs and community engagement.
ROW ACQUISITION+PERMITS	Right-of-way administration activities and relocation.
CONSTRUCTION	Complete all concrete superstructure for all three garages.
CONSTRUCTION SERVICES	Design-build project management consultant services.
SYSTEM TESTING+STARTUP	Start-up activities at Sumner.

YOES in 000s

## Allocation by Phase

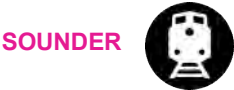
Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	49	0	0	0	0	0	0	0	49
AGENCY ADMINISTRATION	13,834	3,036	3,479	2,283	3,518	0	0	0	26,150
PRELIM ENGINEERING/ENV REVIEW	8,176	0	0	0	0	0	0	0	8,176
FINAL DESIGN+SPECIFICATIONS	113	0	0	0	0	0	0	0	113
THIRD PARTY	6,629	0	1,482	0	0	0	0	0	8,111
ROW ACQUISITION+PERMITS	25,177	1,690	3,450	485	427	0	0	0	31,228
CONSTRUCTION	42,266	81,408	49,320	33,290	25,994	0	0	20,247	252,525
CONSTRUCTION SERVICES	11,121	8,441	6,205	5,259	2,059	0	0	0	33,085
SYSTEM TESTING+STARTUP	0	72	142	0	0	0	0	0	214
Total	\$ 107,363	\$ 94,647	\$ 64,078	\$ 41,318	\$ 31,998	\$ 0	\$ 0	\$ 20,247	\$ 359,650

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
South King	74,832	65,969	44,663	28,798	22,302	0	0	14,112	250,676
Pierce	32,531	28,678	19,416	12,519	9,695	0	0	6,135	108,974
Total	\$ 107,363	\$ 94,647	\$ 64,078	\$ 41,318	\$ 31,998	\$ 0	\$ 0	\$ 20,247	\$ 359,650

# SOUNDER SOUTH CAPACITY EXPN

Project Number: T300056  
Managing Department: PED  
Project Type: SYSTEM EXPANSION



**Scope**  
Plan, design, and establish a capital program to improve South Sounder access, capacity, and services in response to increase in demand. Program elements could include platform extensions, track and signal upgrades and other related infrastructure to facilitate additional capacity, and access elements such as improvements for pedestrians, bicyclists, buses, and private vehicles, prioritized per Sound Transit's System Access Policy.

Authorized Allocation		
Prior Year TIP	\$	40,941
Change	\$	2,578
Current Year TIP	\$	43,519
YOES in 000s		

**Changes to Authorized Allocation**  
Increased to fund additional consultant staff support, planning studies, and BNSF coordination to evaluate trips by 2036.

Project Details	
Status	In planning
In-Service Date	2046
Financial Plan Value	\$ 1,373,690
2024\$ in 000s	

**Financial Plan Value Note**  
For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

Budget Year Activities	
Phase	Primary Drivers:
AGENCY ADMINISTRATION	Sound Transit staffing costs and consultant support.
PRELIM ENGINEERING/ENV REVIEW	Completion of conceptual engineering and environmental review for King Street Station Platform Area Improvement and submittal of draft environmental review for the Sounder Rail Track & Signal project.
THIRD PARTY	Coordination with BNSF and various third parties.
ROW ACQUISITION+PERMITS	Right-of-way administration activities.

YOES in 000s

Allocation by Phase									
Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	169	0	0	0	0	0	0	0	169
AGENCY ADMINISTRATION	4,842	1,368	2,319	2,722	254	0	0	0	11,505
PRELIM ENGINEERING/ENV REVIEW	9,078	2,374	4,430	9,979	507	0	0	0	26,368
THIRD PARTY	805	565	620	305	33	0	0	0	2,328
ROW ACQUISITION+PERMITS	136	136	586	1,974	318	0	0	0	3,149
Total	\$ 15,029	\$ 4,443	\$ 7,955	\$ 14,979	\$ 1,112	\$ 0	\$ 0	\$ 0	\$ 43,519

Allocation by Subarea									
Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
South King	6,725	1,988	3,560	6,703	498	0	0	0	19,475
Pierce	8,304	2,455	4,395	8,276	614	0	0	0	24,044
Total	\$ 15,029	\$ 4,443	\$ 7,955	\$ 14,979	\$ 1,112	\$ 0	\$ 0	\$ 0	\$ 43,519

# SOUTH TACOMA ACCESS IMPROV

Project Number: T300057  
Managing Department: PED  
Project Type: SYSTEM EXPANSION



## Scope

Plan, design, and construct access improvements to the existing South Tacoma Station for bicyclists, bus riders, and drivers.

### Authorized Allocation

Prior Year TIP	\$	70,367
Change	\$	0
Current Year TIP	\$	70,367

YOES in 000s

### Changes to Authorized Allocation

The Prior Year TIP value reflects the increase captured in the baseline budget and schedule adopted in Resolution R2024-18.

### Project Details

Status	In construction
In-Service Date	2030
Financial Plan Value	\$ 0

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Sound Transit staffing costs, public outreach, and consultant staffing support.
FINAL DESIGN+SPECIFICATIONS	Commencement of final design.
ROW ACQUISITION+PERMITS	Right-of-way administrative activities.
CONSTRUCTION	City of Tacoma entering final design for priority 1 projects.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	18	0	0	0	0	0	0	0	18
AGENCY ADMINISTRATION	1,394	516	593	933	1,066	730	714	520	6,466
PRELIM ENGINEERING/ENV REVIEW	2,727	0	0	0	0	0	476	0	3,203
FINAL DESIGN+SPECIFICATIONS	0	856	920	332	146	124	0	0	2,378
THIRD PARTY	0	0	118	118	120	19	0	0	375
ROW ACQUISITION+PERMITS	32	100	113	117	92	96	94	0	644
CONSTRUCTION	0	9,731	9,952	16,397	11,391	2,828	5,536	0	55,835
CONSTRUCTION SERVICES	0	0	174	930	218	81	0	0	1,403
SYSTEM TESTING+STARTUP	0	0	0	45	0	0	0	0	45
Total	\$ 4,172	\$ 11,203	\$ 11,870	\$ 18,872	\$ 13,033	\$ 3,878	\$ 6,820	\$ 520	\$ 70,367

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Pierce	4,172	11,203	11,870	18,872	13,033	3,878	6,820	520	70,367
Total	\$ 4,172	\$ 11,203	\$ 11,870	\$ 18,872	\$ 13,033	\$ 3,878	\$ 6,820	\$ 520	\$ 70,367

# EDMONDS & MUKILTEO STN P&A IMP

Project Number: T300087  
Managing Department: PED  
Project Type: SYSTEM EXPANSION



## Scope

Plan, design, and construct system access improvements at the Mukilteo and Edmonds Sounder stations.

### Authorized Allocation

Prior Year TIP	\$	3,851
Change	\$	0
Current Year TIP	\$	3,851

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	In planning
In-Service Date	2034
Financial Plan Value	\$ 60,649

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase Primary Drivers:

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	19	0	0	0	0	0	0	0	19
AGENCY ADMINISTRATION	416	0	0	0	0	0	0	546	963
PRELIM ENGINEERING/ENV REVIEW	492	0	0	0	0	0	0	2,110	2,602
THIRD PARTY	10	0	0	0	0	0	0	175	185
ROW ACQUISITION+PERMITS	0	0	0	0	0	0	0	82	82
Total	\$ 938	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,913	\$ 3,851

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Snohomish	938	0	0	0	0	0	0	2,913	3,851
Total	\$ 938	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,913	\$ 3,851

# TDS PARKING AND ACCESS IMPROV

Project Number: T300136  
Managing Department: PED  
Project Type: SYSTEM EXPANSION



## Scope

Plan, design, and construct a new surface parking lot at Tacoma Dome Station to increase net parking capacity by up to 300 stalls.

### Authorized Allocation

Prior Year TIP	\$	880
Change	\$	0
Current Year TIP	\$	880

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	In planning
In-Service Date	2032
Financial Plan Value	\$ 18,878

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Sound Transit directing staffing costs.
PRELIM ENGINEERING/ENV REVIEW	Consultant costs associated with Phase 2 conceptual engineering and environmental impact assessment.
ROW ACQUISITION+PERMITS	Right-of-way administrative activities.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	22	142	9	0	0	0	0	0	173
PRELIM ENGINEERING/ENV REVIEW	77	600	17	0	0	0	0	0	694
ROW ACQUISITION+PERMITS	0	6	7	0	0	0	0	0	13
Total	\$ 100	\$ 748	\$ 33	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 880

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Pierce	100	748	33	0	0	0	0	0	880
Total	\$ 100	\$ 748	\$ 33	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 880

# DUPONT EXTENSION

Project Number: T300140  
Managing Department: PED  
Project Type: SYSTEM EXPANSION



## Scope

Plan, design, and construct a Sounder service extension from Lakewood to DuPont to include two new stations at Tillicum and DuPont, second mainline track & signal improvements, layover track improvements, and ancillary improvements.

### Authorized Allocation

Prior Year TIP	\$	12,496
Change	\$	0
Current Year TIP	\$	12,496

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	In planning
In-Service Date	2045
Financial Plan Value	\$ 479,614

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Sound Transit staffing costs and consultant support.
PRELIM ENGINEERING/ENV REVIEW	Continued conceptual engineering and preparation of the draft environmental review.
ROW ACQUISITION+PERMITS	Right-of-way administration activities.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	469	791	832	865	270	0	0	0	3,227
PRELIM ENGINEERING/ENV REVIEW	1,281	1,415	2,525	2,170	994	0	0	0	8,385
THIRD PARTY	0	0	150	150	11	0	0	0	311
ROW ACQUISITION+PERMITS	3	36	248	248	38	0	0	0	573
Total	\$ 1,753	\$ 2,242	\$ 3,755	\$ 3,433	\$ 1,312	\$ 0	\$ 0	\$ 0	\$ 12,496

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Pierce	1,753	2,242	3,755	3,433	1,312	0	0	0	12,496
Total	\$ 1,753	\$ 2,242	\$ 3,755	\$ 3,433	\$ 1,312	\$ 0	\$ 0	\$ 0	\$ 12,496



# D ST - M ST TRACK & SIGNAL

Project Number: T3X135

Managing Department: DEC

Project Type: SYSTEM EXPANSION



## Scope

Plan, design, and construct a 1.4 mile rail connection between Tacoma Dome Station and Lakewood.

### Authorized Allocation

Prior Year TIP	\$	158,262
Change	\$	0
Current Year TIP	\$	158,262

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	In service
In-Service Date	2019
Financial Plan Value	\$ 0

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Sound Transit administration costs for project closeout.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	9,000	10	0	0	0	0	0	180	9,190
PRELIM ENGINEERING/ENV REVIEW	1,733	0	0	0	0	0	0	0	1,733
FINAL DESIGN+SPECIFICATIONS	17,371	0	0	0	0	0	0	14	17,386
THIRD PARTY	605	0	0	0	0	0	0	241	846
ROW ACQUISITION+PERMITS	42,144	0	0	0	0	0	0	0	42,144
CONSTRUCTION	66,980	0	0	0	0	0	0	4,811	71,791
CONSTRUCTION SERVICES	5,173	0	0	0	0	0	0	0	5,173
VEHICLES	8,953	0	0	0	0	0	0	0	8,953
SYSTEM TESTING+STARTUP	1,046	0	0	0	0	0	0	0	1,046
Total	\$ 153,006	\$ 10	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,246	\$ 158,262

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Pierce	153,006	10	0	0	0	0	0	5,246	158,262
Total	\$ 153,006	\$ 10	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,246	\$ 158,262

# SOUNDER SOUTH EXPANDED SERVICE

Project Number: T3X510  
Managing Department: DEC  
Project Type: SYSTEM EXPANSION



## Scope

Purchase four additional commuter rail easements between Seattle and Lakewood from Burlington Northern Santa Fe (BNSF) Railroad and ensure compliance with federal and state environmental and mitigation requirements.

### Authorized Allocation

Prior Year TIP	\$	201,567
Change	\$	0
Current Year TIP	\$	201,567

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	In service
In-Service Date	2020
Financial Plan Value	\$ 0

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase Primary Drivers:

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	1,696	0	0	0	0	0	0	28	1,725
PRELIM ENGINEERING/ENV REVIEW	479	0	0	0	0	0	0	0	479
FINAL DESIGN+SPECIFICATIONS	796	0	0	0	0	0	0	104	900
THIRD PARTY	93	0	0	0	0	0	0	117	210
ROW ACQUISITION+PERMITS	185,192	0	0	0	0	0	0	68	185,260
CONSTRUCTION	12,416	0	0	0	0	0	0	427	12,843
CONSTRUCTION SERVICES	0	0	0	0	0	0	0	150	150
Total	\$ 200,672	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 895	\$ 201,567

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Pierce	200,672	0	0	0	0	0	0	895	201,567
Total	\$ 200,672	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 895	\$ 201,567

# SOUNDER FLEET EXPANSION

Project Number: T7X755

Managing Department: OPS

Project Type: SYSTEM EXPANSION



## Scope

Procure, accept, and test locomotives, coaches, and cab cars to support additional trips between Seattle and Lakewood stations.

### Authorized Allocation

Prior Year TIP	\$	110,284
Change	\$	0
Current Year TIP	\$	110,284

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	Other
In-Service Date	2046
Financial Plan Value	\$ 0

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
FINAL DESIGN+SPECIFICATIONS	Consultant services for bi-level cab car and coach procurement.
VEHICLES	Final acceptance of eleven cars.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	80	0	0	110	110	0	0	0	300
FINAL DESIGN+SPECIFICATIONS	1,342	30	0	1,357	1,357	0	0	0	4,087
VEHICLES	96,354	4,223	0	0	5,321	0	0	0	105,897
Total	\$ 97,776	\$ 4,253	\$ 0	\$ 1,467	\$ 6,788	\$ 0	\$ 0	\$ 0	\$ 110,284

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Pierce	97,776	4,253	0	1,467	6,788	0	0	0	110,284
Total	\$ 97,776	\$ 4,253	\$ 0	\$ 1,467	\$ 6,788	\$ 0	\$ 0	\$ 0	\$ 110,284

# System Expansion

## LINK LIGHT RAIL

(in thousands)

Cashflow by Project (YOE \$000s)									
Project Number and Name	Life To Date	2025	2026	2027	2028	2029	2030	Future Years	Total
(T400007) FIRST HILL STREETCAR	132,730	0	0	0	0	0	0	0	132,730
(T400009) LINK O&M FACILITY EAST	396,596	6,784	791	0	14,629	0	0	0	418,800
(T400032) SERIES 2 LRV FLEET EXPANSION	651,729	75,578	52,430	44,444	9,030	3,664	0	0	836,874
(T400037) SERIES 3 LRV	6,288	6,710	4,245	3,835	11,247	675	0	0	33,000
(T400047) WEST SEATTLE LINK EXTENSION	73,062	94,926	64,545	3,091	130	8,184	8,184	18,219	270,341
(T400052) EVERETT LINK EXTENSION	77,693	44,115	32,796	21,808	17,094	3,436	0	0	196,942
(T400053) TACOMA DOME LINK EXTENSION	61,846	15,198	25,416	9,928	0	0	0	0	112,388
(T400054) O&M FACILITY-SOUTH	144,241	156,672	74,392	27,564	860	0	0	0	403,729
(T400066) BALLARD LINK EXTENSION	233,381	96,299	67,531	191,861	163,077	347	5,606	48,518	806,620
(T400113) NORTH CORRIDOR MOW	19,543	7,807	14,198	0	0	0	0	0	41,548
(T400115) PINEHURST STATION	105,250	80,224	46,871	6,747	0	0	0	1,064	240,155
(T400136) GRAHAM ST INFILL STATION	1,361	1,581	700	576	0	0	0	0	4,218
(T400137) BOEING ACCESS RD INFILL STN	2,434	2,621	2,167	2,177	0	0	0	0	9,399
(T4X100) NORTHGATE LINK EXTENSION	1,770,746	6,166	2,438	641	0	0	0	42,766	1,822,756
(T4X115) LYNNWOOD LINK EXTENSION	2,648,640	72,314	16,995	380	4,274	280	0	28,738	2,771,622
(T4X200) UNIVERSITY LINK EXTENSION	1,513,685	1,000	0	0	0	0	0	24,322	1,539,007
(T4X420) S 200th LINK EXTENSION	329,657	918	0	0	0	0	0	0	330,575
(T4X445) FEDERAL WAY LINK EXTENSION	2,008,091	143,807	55,778	58,210	27,724	25,615	24,000	108,310	2,451,535
(T4X600) EAST LINK	3,549,792	121,649	31,596	1,142	659	350	18,365	33,597	3,757,150
(T4X630) DOWNTOWN REDMOND LINK EXT	1,025,347	60,047	12,970	3,763	1,247	62,695	112,247	251,684	1,530,000
LINK LIGHT RAIL	\$ 14,752,112	\$ 994,416	\$ 505,861	\$ 376,166	\$ 249,971	\$ 105,246	\$ 168,402	\$ 557,216	\$ 17,709,389

Cashflow by Subarea (YOE \$000s)									
Subarea Allocation	Life To Date	2025	2026	2027	2028	2029	2030	Future Years	Total
Snohomish	1,686,573	93,638	47,920	37,547	32,626	3,486	406	19,209	1,921,405
North King	5,253,872	311,451	187,539	164,087	125,730	9,675	12,367	134,866	6,199,588
South King	2,543,858	171,732	80,231	84,170	43,539	26,120	24,406	111,828	3,085,883
East King	5,036,907	225,487	73,631	39,907	24,999	64,722	130,940	288,863	5,885,456
Pierce	47,115	13,331	18,085	14,511	7,338	16	252	2,183	102,832
Systemwide	183,786	178,777	98,454	35,943	15,739	1,227	31	267	514,225
SUBAREA ALLOCATION TOTAL	\$ 14,752,112	\$ 994,416	\$ 505,861	\$ 376,166	\$ 249,971	\$ 105,246	\$ 168,402	\$ 557,216	\$ 17,709,389

Cashflow by Phase (YOE \$000s)									
Phase Number and Description	Life To Date	2025	2026	2027	2028	2029	2030	Future Years	Total
(01) OPERATION+MAINTENANCE	1,633	0	0	0	0	0	0	0	1,633
(10) AGENCY ADMINISTRATION	710,635	88,764	41,516	16,721	15,125	7,018	18,097	43,624	941,499
(20) PRELIM ENGINEERING/ENV REVIEW	566,171	121,469	81,008	15,181	10,161	7,362	8,610	26,521	836,482
(30) FINAL DESIGN+SPECIFICATIONS	659,479	14,878	6,112	309	0	310	3,493	14,777	699,357
(35) THIRD PARTY	262,772	30,623	30,951	13,667	6,058	5,024	6,907	12,265	368,267
(40) ROW ACQUISITION+PERMITS	1,305,460	187,740	134,706	213,816	174,690	14,388	28,184	104,991	2,163,974
(50) CONSTRUCTION	9,548,101	366,548	124,013	65,488	25,104	62,317	99,747	337,126	10,628,444
(55) CONSTRUCTION SERVICES	871,461	74,931	21,570	7,700	14,504	7,013	3,366	14,176	1,014,719
(70) VEHICLES	710,791	71,432	48,334	41,085	4,025	0	0	3,136	878,802
(80) SYSTEM TESTING+STARTUP	115,609	38,031	17,651	2,200	305	1,815	0	600	176,211
TOTAL PHASES	\$ 14,752,112	\$ 994,416	\$ 505,861	\$ 376,166	\$ 249,971	\$ 105,246	\$ 168,402	\$ 557,216	\$ 17,709,389

# FIRST HILL STREETCAR

Project Number: T400007  
Managing Department: PED  
Project Type: SYSTEM EXPANSION



## Scope

Provide a fixed amount of funding for the planning, design, and construction of an at-grade street car connecting Capitol Hill within the International District.

### Authorized Allocation

Prior Year TIP	\$	132,780
Change	\$	(50)
Current Year TIP	\$	132,730

YOES in 000s

Changes to Authorized Allocation  
Decreased to defund remaining budget.

### Project Details

Status	In service
In-Service Date	2015
Financial Plan Value	\$ 0

2024\$ in 000s

Financial Plan Value Note  
For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase Primary Drivers:

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	239	0	0	0	0	0	0	0	239
THIRD PARTY	132,491	0	0	0	0	0	0	0	132,491
Total	\$ 132,730	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 132,730

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
North King	132,730	0	0	0	0	0	0	0	132,730
Total	\$ 132,730	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 132,730

# LINK O&M FACILITY EAST

Project Number: T400009  
Managing Department: DEC  
Project Type: SYSTEM EXPANSION



## Scope

Plan, design, and construct a light rail vehicle maintenance facility located in the City of Bellevue that will provide storage and maintenance capacity to support the light rail expansion within the east corridor.

### Authorized Allocation

Prior Year TIP	\$	419,220
Change	\$	(420)
Current Year TIP	\$	418,800

YOES in 000s

### Changes to Authorized Allocation

Decreased for transfer to Environmental Remediation program.

### Project Details

Status	In service
In-Service Date	2020
Financial Plan Value	\$ 0

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Sound Transit staffing costs.
ROW ACQUISITION+PERMITS	Right-of-way administration.
CONSTRUCTION	Design-build contract close out along with train logic signals and environmental mitigation.
CONSTRUCTION SERVICES	Project management support to close-out the design-build contract.
SYSTEM TESTING+STARTUP	King County administrative and operational start-up costs for the facility.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	12,155	530	250	0	1,183	0	0	0	14,119
PRELIM ENGINEERING/ENV REVIEW	8,712	0	0	0	0	0	0	0	8,712
FINAL DESIGN+SPECIFICATIONS	40	0	0	0	0	0	0	0	40
THIRD PARTY	78	0	0	0	0	0	0	0	78
ROW ACQUISITION+PERMITS	102,752	30	0	0	2,802	0	0	0	105,584
CONSTRUCTION	240,689	1,024	50	0	10,143	0	0	0	251,906
CONSTRUCTION SERVICES	18,272	200	0	0	500	0	0	0	18,972
SYSTEM TESTING+STARTUP	13,898	5,000	491	0	0	0	0	0	19,389
Total	\$ 396,596	\$ 6,784	\$ 791	\$ 0	\$ 14,629	\$ 0	\$ 0	\$ 0	\$ 418,800

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Snohomish	83,285	1,425	166	0	3,072	0	0	0	87,948
North King	66,232	1,133	132	0	2,443	0	0	0	69,940
South King	76,146	1,302	152	0	2,809	0	0	0	80,410
East King	170,933	2,924	341	0	6,305	0	0	0	180,503
Total	\$ 396,596	\$ 6,784	\$ 791	\$ 0	\$ 14,629	\$ 0	\$ 0	\$ 0	\$ 418,800

# SERIES 2 LRV FLEET EXPANSION

Project Number: T400032  
Managing Department: OPS  
Project Type: SYSTEM EXPANSION



## Scope

Plan, design, procure, inspect, and test 162 light rail vehicles (LRVs). The vehicles will support revenue service for Northgate Link, East Link, Lynnwood Link, Federal Way Link and Downtown Redmond Link extensions.

### Authorized Allocation

Prior Year TIP	\$	836,874
Change	\$	0
Current Year TIP	\$	836,874

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	In construction
In-Service Date	2028
Financial Plan Value	\$ 0

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Continue project administration.
CONSTRUCTION SERVICES	Continue engineering oversight and inspection of LRV assemblies.
VEHICLES	Completion of final assemblies on the 152 LRVs; completion of the conditional acceptance and continue final acceptance activities; commence fabrication of the additional 10 LRV order.
SYSTEM TESTING+STARTUP	Continue commissioning vehicles and issuance of conditional and final acceptance.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	10,102	2,343	1,375	1,273	2,551	376	0	0	18,020
CONSTRUCTION SERVICES	17,649	2,685	2,630	2,085	3,349	3,288	0	0	31,685
VEHICLES	610,874	69,250	47,334	40,085	2,826	0	0	0	770,368
SYSTEM TESTING+STARTUP	13,105	1,300	1,090	1,000	305	0	0	0	16,800
Total	\$ 651,729	\$ 75,578	\$ 52,430	\$ 44,444	\$ 9,030	\$ 3,664	\$ 0	\$ 0	\$ 836,874

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Snohomish	74,949	8,691	6,029	5,111	1,038	421	0	0	96,241
North King	197,474	22,900	15,886	13,466	2,736	1,110	0	0	253,573
South King	85,377	9,901	6,868	5,822	1,183	480	0	0	109,630
East King	293,930	34,086	23,646	20,044	4,073	1,652	0	0	377,430
Total	\$ 651,729	\$ 75,578	\$ 52,430	\$ 44,444	\$ 9,030	\$ 3,664	\$ 0	\$ 0	\$ 836,874

# SERIES 3 LRV

Project Number: T400037  
Managing Department: OPS  
Project Type: SYSTEM EXPANSION



## Scope

Plan, design, procure, inspect and test approximately 100 95-foot light rail vehicles (or equivalent 190-foot vehicles) with options for additional LRVs. Vehicles will support revenue service for future operations of the existing system extensions under construction to Lynnwood, Bellevue/Redmond and Federal Way, and future extensions to Tacoma Dome, West Seattle, Ballard, Everett, and South Kirkland to Issaquah, as well as infill stations.

### Authorized Allocation

Prior Year TIP	\$	33,000
Change	\$	0
Current Year TIP	\$	33,000

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	In planning
In-Service Date	2044
Financial Plan Value	\$ 2,061,936

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Project staff support to document existing conditions needed for car builders to design compatible LRVs, car builder selection, and project travel.
CONSTRUCTION SERVICES	Series 3 car builder evaluation and shortlisting for detailed scope and price proposal.
VEHICLES	Develop performance baseline for new vehicles and invest in Virtual Reality tools ahead of Series 3 design reviews.

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	1,009	1,810	1,645	1,385	2,393	0	0	0	8,242
CONSTRUCTION SERVICES	4,606	2,800	1,600	1,450	7,655	675	0	0	18,786
VEHICLES	672	2,100	1,000	1,000	1,199	0	0	0	5,971
Total	\$ 6,288	\$ 6,710	\$ 4,245	\$ 3,835	\$ 11,247	\$ 675	\$ 0	\$ 0	\$ 33,000

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Systemwide	6,288	6,710	4,245	3,835	11,247	675	0	0	33,000
Total	\$ 6,288	\$ 6,710	\$ 4,245	\$ 3,835	\$ 11,247	\$ 675	\$ 0	\$ 0	\$ 33,000



# WEST SEATTLE LINK EXTENSION

Project Number: T400047  
Managing Department: PED  
Project Type: SYSTEM EXPANSION



## Scope

Plan, design and construct a 4.7 mile extension of light rail from Downtown Seattle to the Alaska Junction West Seattle neighborhood via elevated, at grade and tunnel alignments. Includes stations in SODO, Delridge, Avalon and Alaska Junction.

### Authorized Allocation

Prior Year TIP	\$	246,814
Change	\$	23,527
Current Year TIP	\$	270,341

YOES in 000s

### Changes to Authorized Allocation

Increased to support administrative, third party, and right-of-way administrative/legal costs.

### Project Details

Status	In planning
In-Service Date	2032
Financial Plan Value	\$ 3,998,950

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Agency staff time and costs for conducting preliminary engineering and environmental review.
PRELIM ENGINEERING/ENV REVIEW	Post preliminary engineering environmental support.
THIRD PARTY	Coordinating with partner agencies on permitting, engineering and design review.
ROW ACQUISITION+PERMITS	Major acquisition and relocation of parcels needed for construction to begin, following Record of Decision.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	18,883	11,172	6,459	2,958	30	522	522	1,566	42,112
PRELIM ENGINEERING/ENV REVIEW	46,259	5,842	2,130	0	0	7,212	7,212	15,506	84,160
THIRD PARTY	2,057	2,913	156	133	100	186	186	355	6,087
ROW ACQUISITION+PERMITS	5,863	75,000	55,799	0	0	264	264	791	137,982
Total	\$ 73,062	\$ 94,926	\$ 64,545	\$ 3,091	\$ 130	\$ 8,184	\$ 8,184	\$ 18,219	\$ 270,341

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
North King	73,062	94,926	64,545	3,091	130	8,184	8,184	18,219	270,341
Total	\$ 73,062	\$ 94,926	\$ 64,545	\$ 3,091	\$ 130	\$ 8,184	\$ 8,184	\$ 18,219	\$ 270,341

# EVERETT LINK EXTENSION

Project Number: T400052  
Managing Department: PED  
Project Type: SYSTEM EXPANSION



## Scope

Plan, design, and construct a 16.3 mile extension of light rail from Lynnwood Transit Center to Everett Station via at-grade and elevated alignment. The project includes six new stations at West Alderwood Mall, Ash Way, 128th/Mariner, Southwest Everett Industrial Center, SR 526/Evergreen and Everett Station. The project also includes one provisional station, at SR 99/Airport Road and the extension of North Corridor Operations and Maintenance facility.

Realignment Update: This project has both a target in-service date and affordable in-service date as approved in Resolution No. R2021-05. The affordable date delivers SW Everett in 2037 and SW Everett to Everett Station in 2041. Because this project has two segments, a segmentation premium is applied to the Financial Plan value below. The following parking components are part of the Everett Link Extension project, but delivery is deferred, per Board Resolution R2021-05: Mariner (2046) and Everett (2046). Note: Financial Plan value below includes parking and Operations and Maintenance Facility - North.

Authorized Allocation		
Prior Year TIP	\$	196,942
Change	\$	0
Current Year TIP	\$	196,942
YOES in 000s		

Changes to Authorized Allocation  
None.

Project Details	
Status	In planning
In-Service Date	2037
Financial Plan Value	\$ 7,934,587
2024\$ in 000s	

Financial Plan Value Note  
For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Continued community outreach, field work and coordination with Federal Transit Authority.
PRELIM ENGINEERING/ENV REVIEW	Identify delivery method and work towards preparation of Draft Environmental Impact Statement.
THIRD PARTY	Coordinate with partner agencies regarding conceptual engineering and preparation of Draft Environmental Impact Statement.
ROW ACQUISITION+PERMITS	Right-of-way early acquisition.
CONSTRUCTION	Lynnwood Link Extension KOZ parking lot costs.

YOES in 000s

Allocation by Phase									
Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	300	0	0	0	0	0	0	0	300
AGENCY ADMINISTRATION	14,084	4,574	4,567	4,666	4,981	999	0	0	33,870
PRELIM ENGINEERING/ENV REVIEW	60,782	30,600	20,242	10,016	6,832	0	0	0	128,472
THIRD PARTY	638	2,441	3,488	3,086	2,109	1,438	0	0	13,200
ROW ACQUISITION+PERMITS	1,247	5,141	4,500	4,040	3,171	1,000	0	0	19,100
CONSTRUCTION	641	1,359	0	0	0	0	0	0	2,000
Total	\$ 77,693	\$ 44,115	\$ 32,796	\$ 21,808	\$ 17,094	\$ 3,436	\$ 0	\$ 0	\$ 196,942

Allocation by Subarea									
Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Snohomish	65,262	37,057	27,549	18,319	14,359	2,887	0	0	165,431
Systemwide	12,431	7,058	5,247	3,489	2,735	550	0	0	31,511
Total	\$ 77,693	\$ 44,115	\$ 32,796	\$ 21,808	\$ 17,094	\$ 3,436	\$ 0	\$ 0	\$ 196,942

# TACOMA DOME LINK EXTENSION

Project Number: T400053  
Managing Department: PED  
Project Type: SYSTEM EXPANSION



## Scope

Plan, design, and construct a 9.7 mile extension of light rail from Federal Way to Tacoma via at-grade or elevated alignment. Stations will be located at Federal Way Transit Center, South Federal Way, Fife, East Tacoma, and the Tacoma Dome. Realignment Update: The following parking components are part of the Tacoma Dome Link Extension project, but delivery is deferred, per Board Resolution R2021-05: South Federal Way and Fife (2038). Note: Financial Plan value below includes parking.

### Authorized Allocation

Prior Year TIP	\$	112,388
Change	\$	0
Current Year TIP	\$	112,388

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	In planning
In-Service Date	2035
Financial Plan Value	\$ 4,569,975

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Direct staffing and other consultants costs associated with project document review.
PRELIM ENGINEERING/ENV REVIEW	Preliminary engineering consultant costs associated with completion of Draft Environmental Impact Statement Phase 2. And Preparing the Phase3 Documents.
THIRD PARTY	Execution of utility relocation design review agreements and continued partnership with and services from WSDOT, local cities, and the National Marine Fisheries Service.
ROW ACQUISITION+PERMITS	Approved early acquisition of a parcel located in City of Fife.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	486	0	0	0	0	0	0	0	486
AGENCY ADMINISTRATION	17,716	3,040	625	0	0	0	0	0	21,381
PRELIM ENGINEERING/ENV REVIEW	38,999	4,163	11,247	0	0	0	0	0	54,410
THIRD PARTY	2,050	3,105	11,477	9,428	0	0	0	0	26,060
ROW ACQUISITION+PERMITS	2,595	4,890	2,067	500	0	0	0	0	10,052
Total	\$ 61,846	\$ 15,198	\$ 25,416	\$ 9,928	\$ 0	\$ 0	\$ 0	\$ 0	\$ 112,388

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
South King	25,233	6,201	10,370	4,051	0	0	0	0	45,854
Pierce	36,613	8,997	15,046	5,877	0	0	0	0	66,534
Total	\$ 61,846	\$ 15,198	\$ 25,416	\$ 9,928	\$ 0	\$ 0	\$ 0	\$ 0	\$ 112,388

# O&M FACILITY-SOUTH

Project Number: T400054  
Managing Department: PED  
Project Type: SYSTEM EXPANSION



## Scope

Plan, design, and construct a light rail vehicle maintenance facility that will provide storage and maintenance capacity to support the light rail expansion within the south corridor.

### Authorized Allocation

Prior Year TIP	\$	394,360
Change	\$	9,369
Current Year TIP	\$	403,729

YOES in 000s

### Changes to Authorized Allocation

Increased to support completion of phase 3, advancement of early utility work, acquisition and relocation, and design-build procurement.

### Project Details

Status	In planning
In-Service Date	2029
Financial Plan Value	\$ 1,967,163

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Direct staff and legal costs.
PRELIM ENGINEERING/ENV REVIEW	Sustainability allowances and civil design analysis.
FINAL DESIGN+SPECIFICATIONS	Completion of Phase 3 design.
THIRD PARTY	Execution of utility relocation design.
ROW ACQUISITION+PERMITS	Right-of-way acquisition of parcels needed for construction and associated relocation costs.
CONSTRUCTION	Design-build project management costs.
CONSTRUCTION SERVICES	Utility relocation construction and design-build honoraria.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	12,732	2,298	226	0	0	0	0	0	15,257
PRELIM ENGINEERING/ENV REVIEW	38,275	5,710	4,189	0	0	0	0	0	48,173
FINAL DESIGN+SPECIFICATIONS	0	3,500	0	0	0	0	0	0	3,500
THIRD PARTY	800	14,499	11,512	0	0	0	0	0	26,811
ROW ACQUISITION+PERMITS	78,202	82,111	47,723	18,064	860	0	0	0	226,960
CONSTRUCTION	0	43,000	9,483	9,500	0	0	0	0	61,983
CONSTRUCTION SERVICES	14,232	5,554	1,260	0	0	0	0	0	21,045
Total	\$ 144,241	\$ 156,672	\$ 74,392	\$ 27,564	\$ 860	\$ 0	\$ 0	\$ 0	\$ 403,729

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Systemwide	144,241	156,672	74,392	27,564	860	0	0	0	403,729
Total	\$ 144,241	\$ 156,672	\$ 74,392	\$ 27,564	\$ 860	\$ 0	\$ 0	\$ 0	\$ 403,729

# BALLARD LINK EXTENSION

Project Number: T400066  
Managing Department: PED  
Project Type: SYSTEM EXPANSION



## Scope

Extension of light rail approximately 7.1 miles from Downtown Seattle to Ballard via tunnel and elevated guideway. Includes a new rail-only tunnel through downtown and stations in Chinatown-International District, Midtown, Westlake, Denny, South Lake Union, Seattle Center, Smith Cove, Interbay and Ballard.

### Authorized Allocation

Prior Year TIP	\$	729,862
Change	\$	76,758
Current Year TIP	\$	806,620

YOES in 000s

### Changes to Authorized Allocation

Increased to support administrative, preliminary engineering, and right-of-way costs.

### Project Details

Status	In planning
In-Service Date	2039
Financial Plan Value	\$ 11,363,371

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Agency staff time and costs for conducting preliminary engineering and environmental review.
PRELIM ENGINEERING/ENV REVIEW	Publishing a draft environmental impact statement and working toward the final environmental impact statement.
THIRD PARTY	Coordinating with partner agencies on permitting, engineering and design review.
ROW ACQUISITION+PERMITS	Prepare for early acquisition of properties needed for construction, rights of entry for fieldwork activities, and title work.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	532	0	0	0	0	0	0	0	532
AGENCY ADMINISTRATION	58,973	20,207	7,124	764	591	47	318	2,859	90,883
PRELIM ENGINEERING/ENV REVIEW	163,170	71,113	41,096	2,954	3,329	0	1,144	10,294	293,100
THIRD PARTY	5,593	2,306	289	393	300	300	411	1,759	11,350
ROW ACQUISITION+PERMITS	5,114	2,673	19,023	187,750	158,857	0	3,734	33,606	410,755
Total	\$ 233,381	\$ 96,299	\$ 67,531	\$ 191,861	\$ 163,077	\$ 347	\$ 5,606	\$ 48,518	\$ 806,620

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Snohomish	16,920	6,982	4,896	13,910	11,823	25	406	3,518	58,480
North King	169,551	69,961	49,061	139,387	118,476	252	4,073	35,248	586,009
South King	16,920	6,982	4,896	13,910	11,823	25	406	3,518	58,480
East King	18,204	7,511	5,267	14,965	12,720	27	437	3,784	62,916
Pierce	10,502	4,333	3,039	8,634	7,338	16	252	2,183	36,298
Systemwide	1,284	530	371	1,055	897	2	31	267	4,436
Total	\$ 233,381	\$ 96,299	\$ 67,531	\$ 191,861	\$ 163,077	\$ 347	\$ 5,606	\$ 48,518	\$ 806,620

# NORTH CORRIDOR MOW

Project Number: T400113  
Managing Department: DEC  
Project Type: SYSTEM EXPANSION



## Scope

Design and construct a Maintenance of Way (MOW) facility in Lynnwood. This building will facilitate as a report facility and support maintenance needs to Sound Transit assets to include facilities, vehicle maintenance, track, signals, communications, traction power, and parts inventory north of the ship canal in Seattle. The proposed building could be temporary or permanent.

### Authorized Allocation

Prior Year TIP	\$	32,009
Change	\$	9,539
Current Year TIP	\$	41,548

YOES in 000s

### Changes to Authorized Allocation

Increased to support progressive design build for the permanent facility.

### Project Details

Status	In planning
In-Service Date	2027
Financial Plan Value	\$ 57,935

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Staffing and consultant support for construction of the Invitation For Bid (IFB) project and investigation of location for permanent MOW facility.
PRELIM ENGINEERING/ENV REVIEW	Design support, risk assessment reviews, and project evaluation work.
THIRD PARTY	Potential early review and discussion with authorities having jurisdiction for permanent facility.
ROW ACQUISITION+PERMITS	Right-of-way and land use requirements review for permanent facility.
CONSTRUCTION	Construction of IFB project with support from consultant firm. Design consultant firm evaluating location and program for permanent location.
CONSTRUCTION SERVICES	Owner's representative firm facilitating and managing construction phase of IFB project.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	254	0	0	0	0	0	0	0	254
AGENCY ADMINISTRATION	1,364	1,369	1,550	0	0	0	0	0	4,283
PRELIM ENGINEERING/ENV REVIEW	1,160	763	291	0	0	0	0	0	2,213
THIRD PARTY	0	115	144	0	0	0	0	0	259
ROW ACQUISITION+PERMITS	15,731	309	108	0	0	0	0	0	16,148
CONSTRUCTION	871	4,190	7,804	0	0	0	0	0	12,865
CONSTRUCTION SERVICES	164	1,062	4,300	0	0	0	0	0	5,526
Total	\$ 19,543	\$ 7,807	\$ 14,198	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 41,548

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Systemwide	19,543	7,807	14,198	0	0	0	0	0	41,548
Total	\$ 19,543	\$ 7,807	\$ 14,198	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 41,548

# PINEHURST STATION

Project Number: T400115  
Managing Department: DEC  
Project Type: SYSTEM EXPANSION



## Scope

Plan, design, and construct an elevated light rail station at 130th Street and I-5 in Seattle.

### Authorized Allocation

Prior Year TIP	\$	240,155
Change	\$	0
Current Year TIP	\$	240,155

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	In construction
In-Service Date	2026
Financial Plan Value	\$ 0

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Sound Transit staffing along with miscellaneous public outreach and safety/security consultants.
FINAL DESIGN+SPECIFICATIONS	Civil and systems design services during construction.
THIRD PARTY	WSDOT construction services agreement.
ROW ACQUISITION+PERMITS	Potential easement acquisition.
CONSTRUCTION	Civil and systems construction of the station along with City of Seattle construction services agreement and station access enhancements construction.
CONSTRUCTION SERVICES	Civil and systems construction management consultants.
SYSTEM TESTING+STARTUP	Begin rail activation efforts and pre-revenue.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	62	0	0	0	0	0	0	0	62
AGENCY ADMINISTRATION	5,086	2,240	1,030	200	0	0	0	29	8,585
PRELIM ENGINEERING/ENV REVIEW	2,702	0	0	0	0	0	0	9	2,711
FINAL DESIGN+SPECIFICATIONS	15,498	3,210	2,325	0	0	0	0	9	21,042
THIRD PARTY	735	150	362	0	0	0	0	55	1,303
ROW ACQUISITION+PERMITS	51	95	0	0	0	0	0	0	146
CONSTRUCTION	74,279	67,920	39,352	6,011	0	0	0	961	188,523
CONSTRUCTION SERVICES	6,837	6,250	3,602	536	0	0	0	0	17,225
SYSTEM TESTING+STARTUP	0	359	200	0	0	0	0	0	559
Total	\$ 105,250	\$ 80,224	\$ 46,871	\$ 6,747	\$ 0	\$ 0	\$ 0	\$ 1,064	\$ 240,155

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
North King	105,250	80,224	46,871	6,747	0	0	0	1,064	240,155
Total	\$ 105,250	\$ 80,224	\$ 46,871	\$ 6,747	\$ 0	\$ 0	\$ 0	\$ 1,064	\$ 240,155

# GRAHAM ST INFILL STATION

Project Number: T400136  
Managing Department: PED  
Project Type: SYSTEM EXPANSION



## Scope

Plan, design, and construct a new Link light rail infill station in the vicinity of South Graham Street.

### Authorized Allocation

Prior Year TIP	\$	4,218
Change	\$	0
Current Year TIP	\$	4,218

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	In planning
In-Service Date	2031
Financial Plan Value	\$ 117,867

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Staffing time, environmental review support, and outreach activities.
PRELIM ENGINEERING/ENV REVIEW	Commence conceptual engineering, environmental review process, value engineering, risk management, and commence of preliminary engineering.
THIRD PARTY	Community liaison activities, engineering reviews (SCL, SPU, SDOT).
ROW ACQUISITION+PERMITS	Commence right-of-way activities.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	503	238	334	52	0	0	0	0	1,127
PRELIM ENGINEERING/ENV REVIEW	847	1,243	252	464	0	0	0	0	2,806
THIRD PARTY	0	25	50	0	0	0	0	0	75
ROW ACQUISITION+PERMITS	12	75	63	60	0	0	0	0	210
Total	\$ 1,361	\$ 1,581	\$ 700	\$ 576	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,218

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
North King	1,361	1,581	700	576	0	0	0	0	4,218
Total	\$ 1,361	\$ 1,581	\$ 700	\$ 576	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,218



# BOEING ACCESS RD INFILL STN

Project Number: T400137  
Managing Department: PED  
Project Type: SYSTEM EXPANSION



## Scope

Plan, design, and construct a new Link light rail infill station in the vicinity of South Boeing Access Road and I-5.

### Authorized Allocation

Prior Year TIP	\$	9,399
Change	\$	0
Current Year TIP	\$	9,399

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	In planning
In-Service Date	2031
Financial Plan Value	\$ 266,839

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Staffing time, environmental review support, and outreach activities.
PRELIM ENGINEERING/ENV REVIEW	Commence conceptual engineering, environmental review process, value engineering, risk management, and commence of preliminary engineering.
ROW ACQUISITION+PERMITS	Commence right-of-way activities.

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	936	516	392	181	0	0	0	0	2,025
PRELIM ENGINEERING/ENV REVIEW	1,486	2,030	1,512	1,696	0	0	0	0	6,724
THIRD PARTY	0	0	200	200	0	0	0	0	400
ROW ACQUISITION+PERMITS	12	75	63	100	0	0	0	0	250
Total	\$ 2,434	\$ 2,621	\$ 2,167	\$ 2,177	\$ 0	\$ 0	\$ 0	\$ 0	\$ 9,399

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
South King	2,434	2,621	2,167	2,177	0	0	0	0	9,399
Total	\$ 2,434	\$ 2,621	\$ 2,167	\$ 2,177	\$ 0	\$ 0	\$ 0	\$ 0	\$ 9,399

# NORTHGATE LINK EXTENSION

Project Number: T4X100  
Managing Department: DEC  
Project Type: SYSTEM EXPANSION



## Scope

Plan, design, and construct a 4.3 mile extension of light rail from the University of Washington to Northgate via tunnel and elevated alignment. Stations will be located at University District, Roosevelt, and Northgate.

### Authorized Allocation

Prior Year TIP	\$	1,822,756
Change	\$	0
Current Year TIP	\$	1,822,756

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	In service
In-Service Date	2021
Financial Plan Value	\$ 0

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Continue to support follow-on construction and close out of systems and civil contracts.
FINAL DESIGN+SPECIFICATIONS	On-call engineering support for follow-on construction.
CONSTRUCTION	Miscellaneous follow-on construction work at Northgate and Roosevelt.
CONSTRUCTION SERVICES	On-call construction management support for follow-on construction.
SYSTEM TESTING+STARTUP	Final non-revenue vehicle and King County Metro labor cost sharing charges.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	110,123	609	519	90	0	0	0	4,170	115,510
PRELIM ENGINEERING/ENV REVIEW	15,077	0	0	0	0	0	0	0	15,077
FINAL DESIGN+SPECIFICATIONS	121,181	228	108	27	0	0	0	7,613	129,157
THIRD PARTY	9,378	0	0	0	0	0	0	1,485	10,863
ROW ACQUISITION+PERMITS	102,678	0	0	0	0	0	0	2,448	105,126
CONSTRUCTION	1,287,892	4,047	1,406	403	0	0	0	24,498	1,318,246
CONSTRUCTION SERVICES	106,014	405	405	121	0	0	0	2,551	109,495
SYSTEM TESTING+STARTUP	18,404	877	0	0	0	0	0	0	19,281
Total	\$ 1,770,746	\$ 6,166	\$ 2,438	\$ 641	\$ 0	\$ 0	\$ 0	\$ 42,766	\$ 1,822,756

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
North King	1,770,746	6,166	2,438	641	0	0	0	42,766	1,822,756
Total	\$ 1,770,746	\$ 6,166	\$ 2,438	\$ 641	\$ 0	\$ 0	\$ 0	\$ 42,766	\$ 1,822,756

# LYNNWOOD LINK EXTENSION

Project Number: T4X115  
Managing Department: DEC  
Project Type: SYSTEM EXPANSION



## Scope

Plan, design, and construct a 8.5 mile extension of light rail from Northgate to Lynnwood Transit Center via at-grade and elevated alignment. Stations will be located at Mountlake Terrace, Shoreline South/145th Street, Shoreline North/185th Street, and Lynnwood City Center.

### Authorized Allocation

Prior Year TIP	\$	2,771,622
Change	\$	0
Current Year TIP	\$	2,771,622

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	In service
In-Service Date	2024
Financial Plan Value	\$ 0

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Sound Transit staffing and consultant support.
FINAL DESIGN+SPECIFICATIONS	Civil and systems DSDC closeout.
THIRD PARTY	WSDOT construction services and city fire department training.
ROW ACQUISITION+PERMITS	Remaining property condemnation closeout and administration.
CONSTRUCTION	Civil and systems main construction packages closeout along with follow-on work and residential sound insulation installation and plantings establishment.
CONSTRUCTION SERVICES	Civil and systems construction management closeout.
SYSTEM TESTING+STARTUP	Residual commitments not spent in 2024.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	82,665	3,327	2,963	0	1,994	0	0	589	91,538
PRELIM ENGINEERING/ENV REVIEW	39,053	0	0	0	0	0	0	0	39,053
FINAL DESIGN+SPECIFICATIONS	162,360	2,670	1,576	0	0	0	0	256	166,862
THIRD PARTY	16,345	772	784	0	0	0	0	56	17,957
ROW ACQUISITION+PERMITS	195,918	5,851	400	0	0	0	0	1,422	203,591
CONSTRUCTION	2,001,518	54,908	8,277	380	2,280	280	0	25,820	2,093,464
CONSTRUCTION SERVICES	134,242	4,391	2,995	0	0	0	0	0	141,628
SYSTEM TESTING+STARTUP	16,539	395	0	0	0	0	0	595	17,529
Total	\$ 2,648,640	\$ 72,314	\$ 16,995	\$ 380	\$ 4,274	\$ 280	\$ 0	\$ 28,738	\$ 2,771,622

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Snohomish	1,446,157	39,484	9,280	207	2,334	153	0	15,691	1,513,306
North King	1,202,482	32,831	7,716	173	1,941	127	0	13,047	1,258,316
Total	\$ 2,648,640	\$ 72,314	\$ 16,995	\$ 380	\$ 4,274	\$ 280	\$ 0	\$ 28,738	\$ 2,771,622

# UNIVERSITY LINK EXTENSION

Project Number: T4X200  
Managing Department: DEC  
Project Type: SYSTEM EXPANSION



## Scope

Plan, design, and construct a 3.15 mile extension of light rail from Westlake Center to the University of Washington via tunnel. Stations will be located at Capitol Hill and the University of Washington.

### Authorized Allocation

Prior Year TIP	\$	1,539,007
Change	\$	0
Current Year TIP	\$	1,539,007

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	In service
In-Service Date	2016
Financial Plan Value	\$ 0

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Administrative activities associated with decommissioning and closeout of Series 1.
CONSTRUCTION	Decommissioning of dewatering wells.
VEHICLES	Closeout of Series 1 LRV issues.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	82,527	100	0	0	0	0	0	2,139	84,766
PRELIM ENGINEERING/ENV REVIEW	24,261	0	0	0	0	0	0	0	24,261
FINAL DESIGN+SPECIFICATIONS	86,773	0	0	0	0	0	0	1,000	87,773
THIRD PARTY	11,314	0	0	0	0	0	0	1,000	12,314
ROW ACQUISITION+PERMITS	126,428	0	0	0	0	0	0	865	127,293
CONSTRUCTION	988,127	818	0	0	0	0	0	14,177	1,003,123
CONSTRUCTION SERVICES	86,569	0	0	0	0	0	0	2,000	88,569
VEHICLES	99,246	82	0	0	0	0	0	3,136	102,463
SYSTEM TESTING+STARTUP	8,440	0	0	0	0	0	0	5	8,444
Total	\$ 1,513,685	\$ 1,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 24,322	\$ 1,539,007

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
North King	1,513,685	1,000	0	0	0	0	0	24,322	1,539,007
Total	\$ 1,513,685	\$ 1,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 24,322	\$ 1,539,007

# S 200th LINK EXTENSION

Project Number: T4X420  
Managing Department: DEC  
Project Type: SYSTEM EXPANSION



## Scope

Plan, design, and construct a 1.6 mile extension of light rail from the Sea-Tac Airport to South 200th Street in SeaTac via an elevated alignment. There will be one station at South 200th Street.

### Authorized Allocation

Prior Year TIP	\$	330,575
Change	\$	0
Current Year TIP	\$	330,575

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	In service
In-Service Date	2016
Financial Plan Value	\$ 0

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Staff support for As-Built assessment/verification.
CONSTRUCTION	Commence and conclude As-Built assessment/verification work prior to project closeout.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	16,470	40	0	0	0	0	0	0	16,510
PRELIM ENGINEERING/ENV REVIEW	5,698	0	0	0	0	0	0	0	5,698
FINAL DESIGN+SPECIFICATIONS	8,767	0	0	0	0	0	0	0	8,767
THIRD PARTY	3,812	0	0	0	0	0	0	0	3,812
ROW ACQUISITION+PERMITS	38,052	0	0	0	0	0	0	0	38,052
CONSTRUCTION	238,239	878	0	0	0	0	0	0	239,116
CONSTRUCTION SERVICES	17,257	0	0	0	0	0	0	0	17,257
SYSTEM TESTING+STARTUP	1,363	0	0	0	0	0	0	0	1,363
Total	\$ 329,657	\$ 918	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 330,575

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
South King	329,657	918	0	0	0	0	0	0	330,575
Total	\$ 329,657	\$ 918	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 330,575

# FEDERAL WAY LINK EXTENSION

Project Number: T4X445  
Managing Department: DEC  
Project Type: SYSTEM EXPANSION



## Scope

Plan, design, and construct a 7.8 mile extension of light rail from South 200th Street in SeaTac to Federal Way Transit Center. Stations and garages will be located at Kent-Des Moines Road in Kent, South 272nd Street in Federal Way, and the Federal Way Transit Center.

### Authorized Allocation

Prior Year TIP	\$	2,451,535
Change	\$	0
Current Year TIP	\$	2,451,535

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	In construction
In-Service Date	2026
Financial Plan Value	\$ 0

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Direct staffing costs.
FINAL DESIGN+SPECIFICATIONS	Quantitative Risk Assessment activities and design support for traffic mitigation activities.
THIRD PARTY	City Services agreements (Kent and Federal Way) and WSDOT coordination activities.
ROW ACQUISITION+PERMITS	Right-of-way administrative activities, acquisitions, and legal payments for acquisitions in court.
CONSTRUCTION	Design-build contracts, traffic mitigation improvements, and environmental remediation/mitigation work.
CONSTRUCTION SERVICES	Design-build project management services.
SYSTEM TESTING+STARTUP	Start-up/testing (King County labor) and parts/equipment.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	67,489	12,655	9,648	3,709	1,200	1,135	0	15,644	111,480
PRELIM ENGINEERING/ENV REVIEW	45,419	0	0	0	0	0	0	712	46,131
FINAL DESIGN+SPECIFICATIONS	4,579	375	421	1	0	0	0	1,861	7,237
THIRD PARTY	28,078	2,766	1,620	207	3,500	2,000	2,000	3,812	43,982
ROW ACQUISITION+PERMITS	239,046	8,780	2,109	3,057	9,000	9,000	9,000	7,730	287,723
CONSTRUCTION	1,493,767	88,131	30,987	47,037	11,024	10,480	10,000	78,119	1,769,545
CONSTRUCTION SERVICES	127,899	22,000	1,901	3,000	3,000	3,000	3,000	432	164,232
SYSTEM TESTING+STARTUP	1,813	9,100	9,092	1,200	0	0	0	0	21,205
Total	\$ 2,008,091	\$ 143,807	\$ 55,778	\$ 58,210	\$ 27,724	\$ 25,615	\$ 24,000	\$ 108,310	\$ 2,451,535

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
South King	2,008,091	143,807	55,778	58,210	27,724	25,615	24,000	108,310	2,451,535
Total	\$ 2,008,091	\$ 143,807	\$ 55,778	\$ 58,210	\$ 27,724	\$ 25,615	\$ 24,000	\$ 108,310	\$ 2,451,535



Scope

Plan, design, and construct a 14 mile extension of light rail from the International District in downtown Seattle to the Overlake area of Redmond via at-grade, tunnel, and elevated alignments. Stations will be located at Judkins Park, Mercer Island, South Bellevue, East Main in Bellevue, downtown Bellevue, Wilburton, the Spring District/120th St, Bel-Red/130th Street, Overlake Village, and Redmond Technology Center.

Authorized Allocation

Prior Year TIP	\$	3,757,150
Change	\$	0
Current Year TIP	\$	3,757,150

YOES in 000s

Changes to Authorized Allocation

The Prior Year TIP value reflects the increase included in the budget amendment approved in Resolution R2024-23.

Project Details

Status	In construction
In-Service Date	2024
Financial Plan Value	\$ 0

2024\$ in 000s

Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Ongoing Sound Transit staff costs and additional legal costs for mitigating anticipated construction claims.
FINAL DESIGN+SPECIFICATIONS	Ongoing design services during construction costs to support construction activities along the I-90 section of East Link, and various follow-on scope of work throughout the alignment.
THIRD PARTY	Construction coordination costs with various third parties, including the City of Seattle, and WSDOT. These costs are primarily associated with the scope of work related to the I-90 section of East Link.
ROW ACQUISITION+PERMITS	Minor remaining right of way administrative costs.
CONSTRUCTION	Civil and systems construction costs associated with the I-90 section of East Link, and costs for various follow-on scope of work throughout the alignment.
CONSTRUCTION SERVICES	Construction management consultant services for the remaining construction and system scopes of work along the I-90 section of East Link.
SYSTEM TESTING+STARTUP	Start-up including King County labor cost, and contract for facilities maintenance post acceptance.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	160,936	15,709	502	0	0	0	3,292	4,040	184,480
PRELIM ENGINEERING/ENV REVIEW	54,776	0	0	0	0	0	0	0	54,776
FINAL DESIGN+SPECIFICATIONS	258,544	4,824	1,451	0	0	0	2,159	3,089	270,068
THIRD PARTY	39,873	663	497	142	49	0	2,451	550	44,225
ROW ACQUISITION+PERMITS	280,626	60	0	0	0	0	851	0	281,536
CONSTRUCTION	2,432,543	61,809	19,991	1,000	610	350	9,339	22,782	2,548,424
CONSTRUCTION SERVICES	285,752	22,584	2,377	0	0	0	274	3,135	314,122
SYSTEM TESTING+STARTUP	36,740	16,000	6,778	0	0	0	0	0	59,518
Total	\$ 3,549,792	\$ 121,649	\$ 31,596	\$ 1,142	\$ 659	\$ 350	\$ 18,365	\$ 33,597	\$ 3,757,150

Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
North King	21,299	730	190	7	4	2	110	202	22,543
East King	3,528,493	120,919	31,407	1,135	655	348	18,255	33,395	3,734,607
Total	\$ 3,549,792	\$ 121,649	\$ 31,596	\$ 1,142	\$ 659	\$ 350	\$ 18,365	\$ 33,597	\$ 3,757,150

# DOWNTOWN REDMOND LINK EXT

Project Number: T4X630  
Managing Department: DEC  
Project Type: SYSTEM EXPANSION



## Scope

Plan, design, and construct a 3.7 mile light rail extension from Overlake Transit Center to downtown Redmond. Stations will be located at southeast Redmond and downtown Redmond.

### Authorized Allocation

Prior Year TIP	\$	1,530,000
Change	\$	0
Current Year TIP	\$	1,530,000

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	In service
In-Service Date	2025
Financial Plan Value	\$ 0

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Direct staff cost.
PRELIM ENGINEERING/ENV REVIEW	Miscellaneous environmental consulting services.
FINAL DESIGN+SPECIFICATIONS	Miscellaneous WSP design-build services.
THIRD PARTY	Contracts with WSDOT and City of Redmond.
ROW ACQUISITION+PERMITS	Right-of-way close out activities and relocation payments.
CONSTRUCTION	Design-build construction contract and follow-on contracts.
CONSTRUCTION SERVICES	Design-build project management services.
SYSTEM TESTING+STARTUP	Start-up and testing costs such as King County Labor cost, safety, and security.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	36,643	5,987	2,305	1,443	200	3,940	13,966	12,588	77,071
PRELIM ENGINEERING/ENV REVIEW	19,496	6	50	50	0	150	254	0	20,006
FINAL DESIGN+SPECIFICATIONS	1,736	71	231	281	0	310	1,333	948	4,910
THIRD PARTY	9,528	869	372	79	0	1,100	1,859	3,193	17,000
ROW ACQUISITION+PERMITS	111,134	2,650	2,850	245	0	4,124	14,335	58,128	193,466
CONSTRUCTION	789,535	38,465	6,662	1,157	1,047	51,207	80,408	170,769	1,139,250
CONSTRUCTION SERVICES	51,968	7,000	500	508	0	50	92	6,058	66,176
SYSTEM TESTING+STARTUP	5,306	5,000	0	0	0	1,815	0	0	12,121
Total	\$ 1,025,347	\$ 60,047	\$ 12,970	\$ 3,763	\$ 1,247	\$ 62,695	\$ 112,247	\$ 251,684	\$ 1,530,000

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
East King	1,025,347	60,047	12,970	3,763	1,247	62,695	112,247	251,684	1,530,000
Total	\$ 1,025,347	\$ 60,047	\$ 12,970	\$ 3,763	\$ 1,247	\$ 62,695	\$ 112,247	\$ 251,684	\$ 1,530,000



System Expansion

T LINE  
(in thousands)

Cashflow by Project (YOE \$000s)									
Project Number and Name	Life To Date	2025	2026	2027	2028	2029	2030	Future Years	Total
(T400008) HILLTOP TACOMA LINK EXTENSION	274,226	8,520	0	0	0	0	0	0	282,746
T LINE	\$ 274,226	\$ 8,520	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 282,746

Cashflow by Subarea (YOE \$000s)									
Subarea Allocation	Life To Date	2025	2026	2027	2028	2029	2030	Future Years	Total
Pierce	274,226	8,520	0	0	0	0	0	0	282,746
SUBAREA ALLOCATION TOTAL	\$ 274,226	\$ 8,520	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 282,746

Cashflow by Phase (YOE \$000s)									
Phase Number and Description	Life To Date	2025	2026	2027	2028	2029	2030	Future Years	Total
(10) AGENCY ADMINISTRATION	28,169	1,685	0	0	0	0	0	0	29,854
(20) PRELIM ENGINEERING/ENV REVIEW	5,559	0	0	0	0	0	0	0	5,559
(30) FINAL DESIGN+SPECIFICATIONS	16,143	0	0	0	0	0	0	0	16,143
(35) THIRD PARTY	974	0	0	0	0	0	0	0	974
(40) ROW ACQUISITION+PERMITS	1,914	0	0	0	0	0	0	0	1,914
(50) CONSTRUCTION	155,893	5,061	0	0	0	0	0	0	160,954
(55) CONSTRUCTION SERVICES	16,604	55	0	0	0	0	0	0	16,659
(70) VEHICLES	38,447	1,719	0	0	0	0	0	0	40,165
(80) SYSTEM TESTING+STARTUP	10,523	0	0	0	0	0	0	0	10,523
TOTAL PHASES	\$ 274,226	\$ 8,520	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 282,746

# HILLTOP TACOMA LINK EXTENSION

Project Number: T400008  
Managing Department: DEC  
Project Type: SYSTEM EXPANSION



**Scope**  
Plan, design, and construct a 2.4 mile extension of light rail from the Theatre District in downtown Tacoma to the Hilltop neighborhood. This extension will add 6 new stations, 5 new vehicles and the expansion of the Tacoma Link Operations and Maintenance facility. The new stations will be located at Old City Hall, South 4th Street, Stadium District, Tacoma General Hospital, 6th Avenue Hilltop District, and St Joseph Medical Center.

Authorized Allocation		
Prior Year TIP	\$	282,746
Change	\$	0
Current Year TIP	\$	282,746

YOES in 000s

**Changes to Authorized Allocation**  
None.

Project Details		
Status		In service
In-Service Date		2023
Financial Plan Value	\$	0

2024\$ in 000s

**Financial Plan Value Note**  
For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

Budget Year Activities	
Phase	Primary Drivers:
AGENCY ADMINISTRATION	Legal costs related to construction contract claims.
CONSTRUCTION	Minor change orders requiring final resolution.
CONSTRUCTION SERVICES	Construction services tied to change orders.
VEHICLES	Final certification-related milestones for vehicles.

YOES in 000s

Allocation by Phase									
Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	28,169	1,685	0	0	0	0	0	0	29,854
PRELIM ENGINEERING/ENV REVIEW	5,559	0	0	0	0	0	0	0	5,559
FINAL DESIGN+SPECIFICATIONS	16,143	0	0	0	0	0	0	0	16,143
THIRD PARTY	974	0	0	0	0	0	0	0	974
ROW ACQUISITION+PERMITS	1,914	0	0	0	0	0	0	0	1,914
CONSTRUCTION	155,893	5,061	0	0	0	0	0	0	160,954
CONSTRUCTION SERVICES	16,604	55	0	0	0	0	0	0	16,659
VEHICLES	38,447	1,719	0	0	0	0	0	0	40,165
SYSTEM TESTING+STARTUP	10,523	0	0	0	0	0	0	0	10,523
Total	\$ 274,226	\$ 8,520	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 282,746

Allocation by Subarea									
Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Pierce	274,226	8,520	0	0	0	0	0	0	282,746
Total	\$ 274,226	\$ 8,520	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 282,746

System Expansion

ST EXPRESS BUS

(in thousands)

Cashflow by Project (YOE \$000s)

Project Number and Name	Life To Date	2025	2026	2027	2028	2029	2030	Future Years	Total
(T500005) ST EXPRESS BUS BASE	1,490	193	51	51	51	51	51	3,870	5,808
(T500086) BUS ON SHOULDER PROJECT	790	0	0	0	0	0	0	3,088	3,878
(T500110) RAPIDRIDE C and D	38,934	282	282	0	0	0	0	25,502	65,000
(T500111) PACIFIC AVE SR 7 BUS CORRIDOR	11,660	270	536	20,104	25,100	2,754	0	76	60,500
(T500117) NORTH SAMMAMISH PARK & RIDE	309	0	0	0	0	0	0	1,756	2,065
(T5X387) REX I-90 2 WAY TRANS& HOV III	207,154	2,492	46	0	0	0	0	328	210,020
(T700720) ST EXPRESS FLEET EXPANSION	30,791	0	0	8,000	4,000	0	3,966	0	46,757
ST EXPRESS BUS	\$ 291,127	\$ 3,237	\$ 915	\$ 28,155	\$ 29,151	\$ 2,805	\$ 4,017	\$ 34,620	\$ 394,027

Cashflow by Subarea (YOE \$000s)

Subarea Allocation	Life To Date	2025	2026	2027	2028	2029	2030	Future Years	Total
Snohomish	4,387	34	9	1,009	509	9	505	1,752	8,214
North King	38,934	282	282	0	0	0	0	25,502	65,000
South King	3,800	22	6	878	442	6	438	1,508	7,100
East King	230,448	2,581	69	5,816	2,920	24	2,895	3,884	248,637
Pierce	13,559	316	548	20,452	25,280	2,766	179	1,974	65,075
SUBAREA ALLOCATION TOTAL	\$ 291,127	\$ 3,237	\$ 915	\$ 28,155	\$ 29,151	\$ 2,805	\$ 4,017	\$ 34,620	\$ 394,027

Cashflow by Phase (YOE \$000s)

Phase Number and Description	Life To Date	2025	2026	2027	2028	2029	2030	Future Years	Total
(01) OPERATION+MAINTENANCE	68	0	0	0	0	0	0	0	68
(10) AGENCY ADMINISTRATION	3,833	133	87	104	100	82	0	2,003	6,341
(20) PRELIM ENGINEERING/ENV REVIEW	3,017	165	51	51	51	51	51	8,160	11,597
(30) FINAL DESIGN+SPECIFICATIONS	18,411	0	0	0	0	0	0	100	18,511
(35) THIRD PARTY	50,184	527	777	20,000	25,000	2,672	0	23,872	123,032
(40) ROW ACQUISITION+PERMITS	3	0	0	0	0	0	0	273	276
(50) CONSTRUCTION	184,822	2,412	0	0	0	0	0	212	187,446
(70) VEHICLES	30,791	0	0	8,000	4,000	0	3,966	0	46,757
TOTAL PHASES	\$ 291,127	\$ 3,237	\$ 915	\$ 28,155	\$ 29,151	\$ 2,805	\$ 4,017	\$ 34,620	\$ 394,027

# ST EXPRESS BUS BASE

Project Number: T500005

Managing Department: PED

Project Type: SYSTEM EXPANSION



## Scope

Plan, design, and construct a bus base for operating and maintaining the ST Express bus fleet.

### Authorized Allocation

Prior Year TIP	\$	5,808
Change	\$	0
Current Year TIP	\$	5,808

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	In planning
In-Service Date	2045
Financial Plan Value	\$ 219,984

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Administrative staff cost.
PRELIM ENGINEERING/ENV REVIEW	Continued consultant task order for the environmental assessment for the bus feasibility study and additional labor cost.

YOES in 000s

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	507	28	0	0	0	0	0	324	859
PRELIM ENGINEERING/ENV REVIEW	979	165	51	51	51	51	51	3,348	4,748
ROW ACQUISITION+PERMITS	3	0	0	0	0	0	0	198	201
Total	\$ 1,490	\$ 193	\$ 51	\$ 51	\$ 51	\$ 51	\$ 51	\$ 3,870	\$ 5,808

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Snohomish	267	34	9	9	9	9	9	693	1,040
South King	173	22	6	6	6	6	6	449	674
East King	693	90	24	24	24	24	24	1,800	2,701
Pierce	358	46	12	12	12	12	12	929	1,394
Total	\$ 1,490	\$ 193	\$ 51	\$ 51	\$ 51	\$ 51	\$ 51	\$ 3,870	\$ 5,808

# BUS ON SHOULDER PROJECT

Project Number: T500086

Managing Department: PED

Project Type: SYSTEM EXPANSION



## Scope

Design and implement freeway shoulder improvements to enable buses to use shoulders on freeways and state route facilities during periods of congestion along I-5.

### Authorized Allocation

Prior Year TIP	\$	3,878
Change	\$	0
Current Year TIP	\$	3,878

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	In planning
In-Service Date	2045
Financial Plan Value	\$ 100,437

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase Primary Drivers:

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	25	0	0	0	0	0	0	0	25
AGENCY ADMINISTRATION	135	0	0	0	0	0	0	296	431
PRELIM ENGINEERING/ENV REVIEW	0	0	0	0	0	0	0	2,445	2,445
FINAL DESIGN+SPECIFICATIONS	0	0	0	0	0	0	0	100	100
THIRD PARTY	362	0	0	0	0	0	0	10	372
ROW ACQUISITION+PERMITS	0	0	0	0	0	0	0	25	25
CONSTRUCTION	268	0	0	0	0	0	0	212	480
Total	\$ 790	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,088	\$ 3,878

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Snohomish	271	0	0	0	0	0	0	1,059	1,330
South King	271	0	0	0	0	0	0	1,059	1,330
Pierce	248	0	0	0	0	0	0	970	1,218
Total	\$ 790	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,088	\$ 3,878

# RAPIDRIDE C and D

Project Number: T500110

Managing Department: PED

Project Type: SYSTEM EXPANSION



## Scope

Design and construct transit priority improvements along King County Metro's RapidRide C and D lines that provide service to Ballard and West Seattle to improve speed and reliability in advance of light rail operations.

### Authorized Allocation

Prior Year TIP	\$	65,000
Change	\$	0
Current Year TIP	\$	65,000

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	In construction
In-Service Date	2026
Financial Plan Value	\$ 0

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Costs for direct labor by Sound Transit staff.
THIRD PARTY	Continued work under Rapid Ride C & D task orders for the City to deliver signal upgrades and passenger access improvements.

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	210	5	5	0	0	0	0	530	750
PRELIM ENGINEERING/ENV REVIEW	481	0	0	0	0	0	0	1,269	1,750
THIRD PARTY	38,243	277	277	0	0	0	0	23,703	62,500
Total	\$ 38,934	\$ 282	\$ 282	\$ 0	\$ 0	\$ 0	\$ 0	\$ 25,502	\$ 65,000

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
North King	38,934	282	282	0	0	0	0	25,502	65,000
Total	\$ 38,934	\$ 282	\$ 282	\$ 0	\$ 0	\$ 0	\$ 0	\$ 25,502	\$ 65,000

# PACIFIC AVE SR 7 BUS CORRIDOR

Project Number: T500111

Managing Department: PED

Project Type: SYSTEM EXPANSION



## Scope

Capped capital contribution to Pierce Transit for bus capital enhancements for speed, reliability and convenience along Pacific Avenue / State Route 7 (SR7) in Tacoma and Pierce County.

### Authorized Allocation

Prior Year TIP	\$	60,500
Change	\$	0
Current Year TIP	\$	60,500

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	In construction
In-Service Date	2025
Financial Plan Value	\$ 0

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Staffing costs.
THIRD PARTY	Ongoing coordination required to address Pierce Transit performance related to project implementation for bus capital enhancements for speed, reliability, and convenience along Pacific Ave/State Route 7 in Tacoma and Pierce County.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	82	20	36	104	100	82	0	76	500
THIRD PARTY	11,578	250	500	20,000	25,000	2,672	0	0	60,000
Total	\$ 11,660	\$ 270	\$ 536	\$ 20,104	\$ 25,100	\$ 2,754	\$ 0	\$ 76	\$ 60,500

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Pierce	11,660	270	536	20,104	25,100	2,754	0	76	60,500
Total	\$ 11,660	\$ 270	\$ 536	\$ 20,104	\$ 25,100	\$ 2,754	\$ 0	\$ 76	\$ 60,500

# NORTH SAMMAMISH PARK & RIDE

Project Number: T500117

Managing Department: PED

Project Type: SYSTEM EXPANSION



## Scope

Plan, design, and construct a park and ride facility in the city of Sammamish.

### Authorized Allocation

Prior Year TIP	\$	2,065
Change	\$	0
Current Year TIP	\$	2,065

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	In planning
In-Service Date	2045
Financial Plan Value	\$ 30,430

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase Primary Drivers:

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	43	0	0	0	0	0	0	0	43
AGENCY ADMINISTRATION	259	0	0	0	0	0	0	449	707
PRELIM ENGINEERING/ENV REVIEW	7	0	0	0	0	0	0	1,098	1,105
THIRD PARTY	0	0	0	0	0	0	0	160	160
ROW ACQUISITION+PERMITS	0	0	0	0	0	0	0	50	50
Total	\$ 309	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,756	\$ 2,065

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
East King	309	0	0	0	0	0	0	1,756	2,065
Total	\$ 309	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,756	\$ 2,065



# REX I-90 2 WAY TRANS& HOV III

Project Number: T5X387

Managing Department: DEC

Project Type: SYSTEM EXPANSION



## Scope

Plan, design, and construct freeway improvements to achieve reliable two-way transit and HOV operations eastbound and westbound on I-90 between 80th Avenue SE on Mercer Island and Rainier Avenue/I-5 in Seattle.

### Authorized Allocation

Prior Year TIP	\$	210,020
Change	\$	0
Current Year TIP	\$	210,020

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	In service
In-Service Date	2019
Financial Plan Value	\$ 0

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Outreach, Project Controls, and Legal staff costs directly associated with the Mercer Island settlement agreement.
CONSTRUCTION	Allowable construction and administrative costs submitted for reimbursement by the City of Mercer Island. These costs are aligned with the City of Mercer Island Settlement Agreement.

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	2,640	80	46	0	0	0	0	328	3,094
PRELIM ENGINEERING/ENV REVIEW	1,549	0	0	0	0	0	0	0	1,549
FINAL DESIGN+SPECIFICATIONS	18,411	0	0	0	0	0	0	0	18,411
CONSTRUCTION	184,554	2,412	0	0	0	0	0	0	186,966
Total	\$ 207,154	\$ 2,492	\$ 46	\$ 0	\$ 0	\$ 0	\$ 0	\$ 328	\$ 210,020

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
East King	207,154	2,492	46	0	0	0	0	328	210,020
Total	\$ 207,154	\$ 2,492	\$ 46	\$ 0	\$ 0	\$ 0	\$ 0	\$ 328	\$ 210,020

# ST EXPRESS FLEET EXPANSION

Project Number: T700720

Managing Department: OPS

Project Type: SYSTEM EXPANSION



## Scope

Procure, accept, and commission 44 buses to support peak hour bus service demands.

### Authorized Allocation

Prior Year TIP	\$	46,757
Change	\$	0
Current Year TIP	\$	46,757

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	Other
In-Service Date	2046
Financial Plan Value	\$ 0

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase Primary Drivers:

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
VEHICLES	30,791	0	0	8,000	4,000	0	3,966	0	46,757
Total	\$ 30,791	\$ 0	\$ 0	\$ 8,000	\$ 4,000	\$ 0	\$ 3,966	\$ 0	\$ 46,757

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Snohomish	3,849	0	0	1,000	500	0	496	0	5,845
South King	3,356	0	0	872	436	0	432	0	5,096
East King	22,292	0	0	5,792	2,896	0	2,872	0	33,852
Pierce	1,293	0	0	336	168	0	167	0	1,964
Total	\$ 30,791	\$ 0	\$ 0	\$ 8,000	\$ 4,000	\$ 0	\$ 3,966	\$ 0	\$ 46,757

# System Expansion

## STRIDE BUS RAPID TRANSIT

(in thousands)

### Cashflow by Project (YOE \$000s)

Project Number and Name	Life To Date	2025	2026	2027	2028	2029	2030	Future Years	Total
(T500050) I-405 BRT	365,835	213,881	280,888	239,614	82,258	67,737	17,933	853	1,269,000
(T500051) SR 522-NE 145th ST BRT	134,773	77,685	166,963	143,079	31,655	21,525	5,226	594	581,500
(T500054) I-405 BRT GARAGES	10	10	110	60	60	50	0	0	300
(T500055) SR-522 BRT GARAGES	38	40	100	50	50	22	0	0	300
(T500070) BUS BASE NORTH	71,040	69,521	160,089	96,478	69,371	18,580	9,792	4,628	499,500
<b>STRIDE BUS RAPID TRANSIT</b>	<b>\$ 571,696</b>	<b>\$ 361,137</b>	<b>\$ 608,150</b>	<b>\$ 479,281</b>	<b>\$ 183,394</b>	<b>\$ 107,915</b>	<b>\$ 32,951</b>	<b>\$ 6,076</b>	<b>\$ 2,350,600</b>

### Cashflow by Subarea (YOE \$000s)

Subarea Allocation	Life To Date	2025	2026	2027	2028	2029	2030	Future Years	Total
Snohomish	14,417	9,353	14,556	11,093	5,006	2,850	915	181	58,370
North King	76,572	44,148	94,892	81,297	18,008	12,239	2,969	338	330,462
South King	89,998	58,383	90,864	69,247	31,248	17,792	5,711	1,129	364,373
East King	390,708	249,254	407,839	317,644	129,132	75,034	23,356	4,428	1,597,394
<b>SUBAREA ALLOCATION TOTAL</b>	<b>\$ 571,696</b>	<b>\$ 361,137</b>	<b>\$ 608,150</b>	<b>\$ 479,281</b>	<b>\$ 183,394</b>	<b>\$ 107,915</b>	<b>\$ 32,951</b>	<b>\$ 6,076</b>	<b>\$ 2,350,600</b>

### Cashflow by Phase (YOE \$000s)

Phase Number and Description	Life To Date	2025	2026	2027	2028	2029	2030	Future Years	Total
(10) AGENCY ADMINISTRATION	61,552	17,674	21,143	16,630	12,024	10,756	7,815	5,191	152,784
(20) PRELIM ENGINEERING/ENV REVIEW	58,341	1,350	378	0	0	142	0	63	60,274
(30) FINAL DESIGN+SPECIFICATIONS	77,720	10,875	8,214	2,916	1,504	552	0	0	101,782
(35) THIRD PARTY	2,853	387	2,146	2,115	4,589	2,626	613	291	15,620
(40) ROW ACQUISITION+PERMITS	87,749	35,586	27,234	2,782	3,042	4,610	132	0	161,135
(50) CONSTRUCTION	280,769	251,957	512,998	372,289	140,237	71,678	22,392	530	1,652,850
(55) CONSTRUCTION SERVICES	2,711	9,284	24,558	18,937	13,321	6,290	2,000	0	77,101
(70) VEHICLES	0	33,467	10,362	60,126	5,135	11,260	0	0	120,350
(80) SYSTEM TESTING+STARTUP	0	557	1,117	3,488	3,542	0	0	0	8,704
<b>TOTAL PHASES</b>	<b>\$ 571,696</b>	<b>\$ 361,137</b>	<b>\$ 608,150</b>	<b>\$ 479,281</b>	<b>\$ 183,394</b>	<b>\$ 107,915</b>	<b>\$ 32,951</b>	<b>\$ 6,076</b>	<b>\$ 2,350,600</b>

# I-405 BRT

Project Number: T500050  
Managing Department: DEC  
Project Type: SYSTEM EXPANSION



## Scope

Plan, design, and launch a Bus Rapid Transit (BRT) system from the Lynnwood Transit Center to the Burien Transit Center via I-5, I-405, and SR 518, to include new and upgraded transit centers, flyer stops, new park-and-ride capacity, and access improvements to the stations.

### Authorized Allocation

Prior Year TIP	\$	1,269,000
Change	\$	0
Current Year TIP	\$	1,269,000

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	In construction
In-Service Date	2028
Financial Plan Value	\$ 0

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Sound Transit staff and general engineering contractor program management.
PRELIM ENGINEERING/ENV REVIEW	TIBS redesign.
FINAL DESIGN+SPECIFICATIONS	Design support during construction.
THIRD PARTY	WSDOT and the cities support during construction.
ROW ACQUISITION+PERMITS	Payment of temporary construction easements along the corridor.
CONSTRUCTION	Award and start of construction for stations fit up, Renton Transit Center, Burien Transit Center. Award of contracted service provider and continued construction of WSDOT delivered projects.
CONSTRUCTION SERVICES	Ongoing construction management support.
VEHICLES	Payment of vehicles milestones.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	27,507	7,678	7,377	6,068	4,902	3,821	1,408	562	59,324
PRELIM ENGINEERING/ENV REVIEW	41,434	1,350	87	0	0	142	0	0	43,013
FINAL DESIGN+SPECIFICATIONS	19,811	6,593	2,889	742	1,287	0	0	0	31,322
THIRD PARTY	1,218	140	586	581	1,368	938	548	291	5,670
ROW ACQUISITION+PERMITS	30,042	315	5,129	1,290	2,115	3,094	75	0	42,060
CONSTRUCTION	243,737	171,567	253,348	180,048	64,958	45,962	13,901	0	973,523
CONSTRUCTION SERVICES	2,086	2,827	7,813	6,990	3,232	2,520	2,000	0	27,468
VEHICLES	0	23,411	3,658	43,896	4,395	11,260	0	0	86,620
Total	\$ 365,835	\$ 213,881	\$ 280,888	\$ 239,614	\$ 82,258	\$ 67,737	\$ 17,933	\$ 853	\$ 1,269,000

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Snohomish	12,073	7,058	9,269	7,907	2,715	2,235	592	28	41,877
South King	75,362	44,060	57,863	49,361	16,945	13,954	3,694	176	261,414
East King	278,401	162,764	213,756	182,347	62,598	51,548	13,647	649	965,709
Total	\$ 365,835	\$ 213,881	\$ 280,888	\$ 239,614	\$ 82,258	\$ 67,737	\$ 17,933	\$ 853	\$ 1,269,000

# SR 522-NE 145th ST BRT

Project Number: T500051

Managing Department: DEC

Project Type: SYSTEM EXPANSION



**Scope**  
Plan, design, and launch a Bus Rapid Transit (BRT) system from the South Shoreline light rail station to UW Bothell campus with connecting service to Woodinville, including park and ride, access improvements, and transit centers.

## Authorized Allocation

Prior Year TIP	\$	581,500
Change	\$	0
Current Year TIP	\$	581,500

YOES in 000s

## Changes to Authorized Allocation

None.

## Project Details

Status	In construction
In-Service Date	2028
Financial Plan Value	\$ 0

2024\$ in 000s

## Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Sound Transit staff, general engineering contractor program management.
FINAL DESIGN+SPECIFICATIONS	Design support during construction.
THIRD PARTY	WSDOT and cities support during construction.
ROW ACQUISITION+PERMITS	Complete acquisition and relocation.
CONSTRUCTION	Continue construction at Shoreline, and NE 185th improvement and award contracts for station fit up, Shoreline/Seattle, Kenmore Bothell and contracted service provider.
CONSTRUCTION SERVICES	Ongoing construction management support.
VEHICLES	Payment of vehicles milestones.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	21,197	4,995	7,060	6,243	3,885	3,705	3,766	64	50,915
PRELIM ENGINEERING/ENV REVIEW	15,326	0	95	0	0	0	0	0	15,420
FINAL DESIGN+SPECIFICATIONS	38,209	2,698	4,248	500	0	0	0	0	45,655
THIRD PARTY	1,518	247	1,120	1,052	1,918	705	0	0	6,560
ROW ACQUISITION+PERMITS	21,655	35,015	21,227	582	927	432	57	0	79,895
CONSTRUCTION	36,556	22,319	116,339	110,372	19,453	15,433	1,403	530	322,405
CONSTRUCTION SERVICES	313	2,355	10,170	8,100	4,732	1,250	0	0	26,920
VEHICLES	0	10,056	6,704	16,230	740	0	0	0	33,730
Total	\$ 134,773	\$ 77,685	\$ 166,963	\$ 143,079	\$ 31,655	\$ 21,525	\$ 5,226	\$ 594	\$ 581,500

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
North King	76,551	44,125	94,835	81,269	17,980	12,226	2,969	338	330,292
East King	58,222	33,560	72,128	61,810	13,675	9,299	2,258	257	251,208
Total	\$ 134,773	\$ 77,685	\$ 166,963	\$ 143,079	\$ 31,655	\$ 21,525	\$ 5,226	\$ 594	\$ 581,500

# I-405 BRT GARAGES

Project Number: T500054  
Managing Department: PED  
Project Type: SYSTEM EXPANSION



## Scope

Plan, design, and construct parking facilities along the I-405 BRT alignment.

### Authorized Allocation

Prior Year TIP	\$	300
Change	\$	0
Current Year TIP	\$	300

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	In planning
In-Service Date	2034
Financial Plan Value	\$ 145,171

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Minimal Sound Transit staff charges.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	10	10	60	60	60	50	0	0	250
PRELIM ENGINEERING/ENV REVIEW	0	0	50	0	0	0	0	0	50
Total	\$ 10	\$ 10	\$ 110	\$ 60	\$ 60	\$ 50	\$ 0	\$ 0	\$ 300

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Snohomish	0	0	4	2	2	2	0	0	10
South King	2	2	23	12	12	10	0	0	62
East King	7	8	84	46	46	38	0	0	228
Total	\$ 10	\$ 10	\$ 110	\$ 60	\$ 60	\$ 50	\$ 0	\$ 0	\$ 300

# SR-522 BRT GARAGES

Project Number: T500055  
Managing Department: PED  
Project Type: SYSTEM EXPANSION



## Scope

Plan, design, and construct parking facilities along the SR 522 BRT alignment.

### Authorized Allocation

Prior Year TIP	\$	300
Change	\$	0
Current Year TIP	\$	300

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	In planning
In-Service Date	2034
Financial Plan Value	\$ 212,032

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Minimal Sound Transit staff charges.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	38	40	50	50	50	22	0	0	250
PRELIM ENGINEERING/ENV REVIEW	0	0	50	0	0	0	0	0	50
Total	\$ 38	\$ 40	\$ 100	\$ 50	\$ 50	\$ 22	\$ 0	\$ 0	\$ 300

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
North King	21	23	57	28	28	13	0	0	170
East King	16	17	43	22	22	10	0	0	130
Total	\$ 38	\$ 40	\$ 100	\$ 50	\$ 50	\$ 22	\$ 0	\$ 0	\$ 300

BUS BASE NORTH

Project Number: T500070  
Managing Department: DEC  
Project Type: SYSTEM EXPANSION



Scope

Design, build, and construct a storage and maintenance bus base in support of the bus rapid transit program and regional express buses accommodating up to 120 buses.

Authorized Allocation

Prior Year TIP	\$	499,500
Change	\$	0
Current Year TIP	\$	499,500

YOES in 000s

Changes to Authorized Allocation

None.

Project Details

Status	In construction
In-Service Date	2027
Financial Plan Value	\$ 0

2024\$ in 000s

Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Sound Transit staff, general engineering contractor program management.
FINAL DESIGN+SPECIFICATIONS	Design support during construction.
ROW ACQUISITION+PERMITS	Miscellaneous administrative activities tied to acquisition and permitting.
CONSTRUCTION	Continue Progress on Bus Operational Technology, award of GCCM contract to Hoffman for station fit up, award of maintenance base contract, and award of contracted service provider contract.
CONSTRUCTION SERVICES	Construction management with the general engineering contractor.
SYSTEM TESTING+STARTUP	Staffing costs associated with contracted service provider.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	12,800	4,951	6,596	4,209	3,126	3,157	2,640	4,565	42,045
PRELIM ENGINEERING/ENV REVIEW	1,581	0	96	0	0	0	0	63	1,740
FINAL DESIGN+SPECIFICATIONS	19,700	1,584	1,077	1,674	217	552	0	0	24,805
THIRD PARTY	117	0	440	482	1,303	983	65	0	3,390
ROW ACQUISITION+PERMITS	36,052	256	877	910	0	1,084	0	0	39,180
CONSTRUCTION	476	58,071	143,311	81,868	55,826	10,283	7,088	0	356,923
CONSTRUCTION SERVICES	313	4,102	6,575	3,847	5,357	2,520	0	0	22,713
SYSTEM TESTING+STARTUP	0	557	1,117	3,488	3,542	0	0	0	8,704
Total	\$ 71,040	\$ 69,521	\$ 160,089	\$ 96,478	\$ 69,371	\$ 18,580	\$ 9,792	\$ 4,628	\$ 499,500

Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Snohomish	2,344	2,294	5,283	3,184	2,289	613	323	153	16,484
South King	14,634	14,321	32,978	19,875	14,291	3,827	2,017	953	102,897
East King	54,061	52,905	121,828	73,420	52,792	14,139	7,452	3,522	380,120
Total	\$ 71,040	\$ 69,521	\$ 160,089	\$ 96,478	\$ 69,371	\$ 18,580	\$ 9,792	\$ 4,628	\$ 499,500



System Expansion

MULTIMODAL

(in thousands)

Cashflow by Project (YOE \$000s)

Project Number and Name	Life To Date	2025	2026	2027	2028	2029	2030	Future Years	Total
(T5X410) RESEARCH & TECHNOLOGY	15,318	500	600	1,170	0	0	0	0	17,588
(T600016) FARE ADMINISTRATION	6,775	3,089	1,984	4,810	0	0	0	0	16,659
(T600025) ENVIRONMENTAL MITIGAT'N MONITR	1,005	44	44	44	44	44	44	207	1,476
(T600038) ORCA NEXT GENERATION	24,210	1,946	3,361	3,361	7,955	0	0	0	40,832
(T600073) TRANSIT SYSTEM ACCESS PROGRAM	32,152	8,100	5,106	3,600	3,600	3,400	2,400	83,781	142,139
(T600076) INNOVATION & TECHNOLOGY PROG	12,320	9,527	6,223	2,894	2,405	2,039	2,068	70,272	107,747
(T600132) EFFICIENCY & SUSTAINABILITY	1,237	2,377	1,707	1,312	1,351	1,392	1,434	14,191	25,000
(T600143) ENVIRONMENTAL REMEDIATION	1,460	1,000	1,000	1,000	1,000	1,000	1,000	6,033	13,493
(T600668) STart OPERATIONS & MAINTENANCE	2,855	643	494	501	526	544	568	13,211	19,344
(T6X668) ST ART	46,859	7,742	5,048	3,634	6,254	6,058	5,731	80,375	161,699
(T804302) TOD PLANNING PROGRAM CAPITAL	15,663	5,010	5,058	2,779	2,463	2,296	2,375	6,142	41,786
(T809100) ST3 PLANNING	35,980	5,329	2,462	650	550	150	150	904	46,175
(T809107) UNIFIED CONTROL CENTER	167	2,193	668	118	0	0	0	0	3,145
MULTIMODAL	\$ 196,001	\$ 47,499	\$ 33,756	\$ 25,873	\$ 26,147	\$ 16,923	\$ 15,769	\$ 275,116	\$ 637,083

Cashflow by Subarea (YOE \$000s)

Subarea Allocation	Life To Date	2025	2026	2027	2028	2029	2030	Future Years	Total
Snohomish	17,832	3,521	2,280	1,661	2,258	2,178	1,910	37,924	69,566
North King	22,914	5,154	3,696	2,970	3,769	3,675	3,384	51,071	96,632
South King	10,871	2,291	1,474	1,065	1,268	1,214	991	24,072	43,247
East King	17,337	3,452	2,233	1,625	2,202	2,123	1,857	37,189	68,017
Pierce	15,377	3,111	2,009	1,458	1,926	1,855	1,601	33,351	60,689
Systemwide	111,669	29,969	22,063	17,094	14,724	5,877	6,026	91,509	298,932
SUBAREA ALLOCATION TOTAL	\$ 196,001	\$ 47,499	\$ 33,756	\$ 25,873	\$ 26,147	\$ 16,923	\$ 15,769	\$ 275,116	\$ 637,083

Cashflow by Phase (YOE \$000s)

Phase Number and Description	Life To Date	2025	2026	2027	2028	2029	2030	Future Years	Total
(01) OPERATION+MAINTENANCE	51,797	18,581	15,416	12,240	5,510	4,989	5,136	35,363	149,032
(02) OPERATION+MAINTENANCE-AGENCY	2,981	643	494	501	526	544	568	13,211	19,470
(09) ADMIN CAPITAL	1,283	0	0	0	0	0	0	5,363	6,646
(10) AGENCY ADMINISTRATION	18,619	2,815	2,537	2,465	2,323	1,880	1,896	13,036	45,572
(20) PRELIM ENGINEERING/ENV REVIEW	17,232	9,127	3,026	1,012	814	210	189	46,160	77,769
(26) RESEARCH+TECHNOLOGY	30,844	1,510	2,725	2,725	7,034	0	0	0	44,837
(30) FINAL DESIGN+SPECIFICATIONS	0	370	250	223	230	237	244	2,414	3,968
(35) THIRD PARTY	28,664	7,500	4,506	3,000	3,000	3,000	2,000	68,314	119,985
(40) ROW ACQUISITION+PERMITS	3,075	90	10	0	0	0	0	977	4,152
(50) CONSTRUCTION	1,738	900	1,100	1,134	1,370	885	912	14,780	22,819
(61) ART	39,768	5,963	3,690	2,572	5,341	5,177	4,823	75,499	142,834
TOTAL PHASES	\$ 196,001	\$ 47,499	\$ 33,756	\$ 25,873	\$ 26,147	\$ 16,923	\$ 15,769	\$ 275,116	\$ 637,083

# RESEARCH & TECHNOLOGY

Project Number: T5X410

Managing Department: ITS

Project Type: SYSTEM EXPANSION

OTHER



## Scope

Assess current implementation of the technology network, including capacity constraints, assess the new desired state as dictated by ST3, and develop a roadmap that provides remediation of design concerns, state of good repair for aging components, system expansion needs, and support for a new, ongoing operational model for network support.

### Authorized Allocation

Prior Year TIP	\$	19,820
Change	\$	(2,232)
Current Year TIP	\$	17,588

YOES in 000s

### Changes to Authorized Allocation

Reduced to create agency capacity to support prioritized projects.

### Project Details

Status	Other
In-Service Date	2024
Financial Plan Value	\$ 0

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	Consulting cost for AI Governance and System Resiliency Incident Data Analysis

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	5,435	500	600	1,170	0	0	0	0	7,705
ADMIN CAPITAL	1,276	0	0	0	0	0	0	0	1,276
AGENCY ADMINISTRATION	202	0	0	0	0	0	0	0	202
PRELIM ENGINEERING/ENV REVIEW	120	0	0	0	0	0	0	0	120
RESEARCH+TECHNOLOGY	8,285	0	0	0	0	0	0	0	8,285
Total	\$ 15,318	\$ 500	\$ 600	\$ 1,170	\$ 0	\$ 0	\$ 0	\$ 0	\$ 17,588

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Systemwide	15,318	500	600	1,170	0	0	0	0	17,588
Total	\$ 15,318	\$ 500	\$ 600	\$ 1,170	\$ 0	\$ 0	\$ 0	\$ 0	\$ 17,588

# FARE ADMINISTRATION

Project Number: T600016  
Managing Department: FIN  
Project Type: SYSTEM EXPANSION

OTHER



## Scope

Manage the fares, pricing, and fare collection program for Sound Transit. Provide funding for the maintenance, upgrade, and installation of the existing regional smart card system (ORCA). Additional elements of the program include monitoring fare revenues, tracking performance, and establishing pricing for cash fares, retail passes, and business accounts - includes managing the fare change process, administering the Sound Transit Fare Policy, and maintaining fare elasticity and revenue projection models.

### Authorized Allocation

Prior Year TIP	\$	16,659
Change	\$	0
Current Year TIP	\$	16,659

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	Other
In-Service Date	2046
Financial Plan Value	\$ 0

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	Support of ORCA LIFT and the fully subsidized ORCA annual pass pilot. Also, grant funding in 2025 for ORCA LIFT marketing, integrating the ORCA LIFT registry within ORCA system and automated Group Transit Fare.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	6,090	3,089	1,984	4,810	0	0	0	0	15,973
RESEARCH+TECHNOLOGY	686	0	0	0	0	0	0	0	686
Total	\$ 6,775	\$ 3,089	\$ 1,984	\$ 4,810	\$ 0	\$ 0	\$ 0	\$ 0	\$ 16,659

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Systemwide	6,775	3,089	1,984	4,810	0	0	0	0	16,659
Total	\$ 6,775	\$ 3,089	\$ 1,984	\$ 4,810	\$ 0	\$ 0	\$ 0	\$ 0	\$ 16,659

# ENVIRONMENTAL MITIGAT'N MONITR

Project Number: T600025  
Managing Department: PED  
Project Type: SYSTEM EXPANSION

OTHER



## Scope

Monitor and maintain post-construction environmental mitigation including wetland hydrology, plant establishment, bird management and other site features. Duration depends upon permit conditions and may be 10 years or may last for the life of the property.

### Authorized Allocation

Prior Year TIP	\$	1,476
Change	\$	0
Current Year TIP	\$	1,476

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	Other
In-Service Date	2046
Financial Plan Value	\$ 0

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	On-call critical area landscaping maintenance work along Central Link corridors and in Tacoma (Trestle location).

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	1,005	44	44	44	44	44	44	207	1,476
Total	\$ 1,005	\$ 44	\$ 44	\$ 44	\$ 44	\$ 44	\$ 44	\$ 207	\$ 1,476

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Snohomish	176	8	8	8	8	8	8	36	258
South King	623	27	27	27	27	27	27	128	915
East King	59	3	3	3	3	3	3	12	86
Pierce	148	6	6	6	6	6	6	30	217
Total	\$ 1,005	\$ 44	\$ 44	\$ 44	\$ 44	\$ 44	\$ 44	\$ 207	\$ 1,476

# ORCA NEXT GENERATION

Project Number: T600038  
Managing Department: FIN  
Project Type: SYSTEM EXPANSION

OTHER



## Scope

Funding for Sound Transit's share of costs related to the planning, development, and implementation of a next generation ORCA fare collection system.

### Authorized Allocation

Prior Year TIP	\$	31,523
Change	\$	9,310
Current Year TIP	\$	40,832

YOES in 000s

### Changes to Authorized Allocation

Increased agency administration, research and technology, and construction phases to support advancement of project development into ORCA Phase II.

### Project Details

Status	Other
In-Service Date	2028
Financial Plan Value	\$ 0

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Support of ST Program Manager on ORCA Phase II.
RESEARCH+TECHNOLOGY	Support of staffing, consulting, implementation services, and enhancements on ORCA Phase II.
CONSTRUCTION	Planning and start-up costs for ORCA Phase II.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	(0)	0	0	0	0	0	0	0	(0)
AGENCY ADMINISTRATION	1,693	336	336	336	410	0	0	0	3,111
RESEARCH+TECHNOLOGY	21,873	1,510	2,725	2,725	7,034	0	0	0	35,867
CONSTRUCTION	644	100	300	300	511	0	0	0	1,855
Total	\$ 24,210	\$ 1,946	\$ 3,361	\$ 3,361	\$ 7,955	\$ 0	\$ 0	\$ 0	\$ 40,832

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Systemwide	24,210	1,946	3,361	3,361	7,955	0	0	0	40,832
Total	\$ 24,210	\$ 1,946	\$ 3,361	\$ 3,361	\$ 7,955	\$ 0	\$ 0	\$ 0	\$ 40,832

# TRANSIT SYSTEM ACCESS PROGRAM

Project Number: T600073  
Managing Department: PED  
Project Type: SYSTEM EXPANSION

OTHER



## Scope

Invest in additional non-motorized, transit, and pick-up/drop-off access improvements at and around Sound Transit passenger facilities, in partnership with host jurisdictions and operating partners.

### Authorized Allocation

Prior Year TIP	\$	142,139
Change	\$	0
Current Year TIP	\$	142,139

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	Other
In-Service Date	2046
Financial Plan Value	\$ 0

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Direct staffing costs.
PRELIM ENGINEERING/ENV REVIEW	On-call contract for supporting various activities intended to support access improvements for Sound Transit stations and facilities.
THIRD PARTY	Continued work under Access and Integration Program to implement system access improvements by third parties.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	1,657	0	0	0	0	0	0	1,039	2,696
AGENCY ADMINISTRATION	1,354	300	300	300	300	300	300	4,250	7,404
PRELIM ENGINEERING/ENV REVIEW	477	300	300	300	300	100	100	4,423	6,300
THIRD PARTY	28,664	7,500	4,506	3,000	3,000	3,000	2,000	68,314	119,985
CONSTRUCTION	0	0	0	0	0	0	0	5,754	5,754
Total	\$ 32,152	\$ 8,100	\$ 5,106	\$ 3,600	\$ 3,600	\$ 3,400	\$ 2,400	\$ 83,781	\$ 142,139

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Snohomish	6,430	1,620	1,021	720	720	680	480	16,756	28,428
North King	6,430	1,620	1,021	720	720	680	480	16,756	28,428
South King	6,430	1,620	1,021	720	720	680	480	16,756	28,428
East King	6,430	1,620	1,021	720	720	680	480	16,756	28,428
Pierce	6,430	1,620	1,021	720	720	680	480	16,756	28,428
Total	\$ 32,152	\$ 8,100	\$ 5,106	\$ 3,600	\$ 3,600	\$ 3,400	\$ 2,400	\$ 83,781	\$ 142,139

# INNOVATION & TECHNOLOGY PROG

Project Number: T600076  
Managing Department: EXE  
Project Type: SYSTEM EXPANSION

OTHER



## Scope

Research, analysis, and implementation of innovative best practices, partnership and technologies to increase ridership, improve service, and enhance efficiency of regional mobility outside of new investments in large capital projects.

### Authorized Allocation

Prior Year TIP	\$	107,747
Change	\$	0
Current Year TIP	\$	107,747

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	Other
In-Service Date	2046
Financial Plan Value	\$ 0

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	Consultant service for user centered design, information technology program support, passenger facing technology and innovation station marketing, and partnering and sponsorship with University of Washington and Hoplink.
AGENCY ADMINISTRATION	Sound Transit Staffing.
PRELIM ENGINEERING/ENV REVIEW	Research and technology passenger facing technology digital assistant and passenger care, trip planning enhancements, pathways general transit feed specification updates, vertical conveyance, and passenger facing technology innovation station pilots.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	9,972	6,142	5,032	2,234	1,794	1,434	1,496	21,060	49,162
ADMIN CAPITAL	7	0	0	0	0	0	0	5,363	5,370
AGENCY ADMINISTRATION	2,174	600	575	550	550	550	539	2,830	8,368
PRELIM ENGINEERING/ENV REVIEW	167	2,785	616	110	61	55	33	41,020	44,847
Total	\$ 12,320	\$ 9,527	\$ 6,223	\$ 2,894	\$ 2,405	\$ 2,039	\$ 2,068	\$ 70,272	\$ 107,747

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Systemwide	12,320	9,527	6,223	2,894	2,405	2,039	2,068	70,272	107,747
Total	\$ 12,320	\$ 9,527	\$ 6,223	\$ 2,894	\$ 2,405	\$ 2,039	\$ 2,068	\$ 70,272	\$ 107,747

# EFFICIENCY & SUSTAINABILITY

Project Number: T600132  
Managing Department: PED  
Project Type: SYSTEM EXPANSION

OTHER



## Scope

System-wide resource conservation and pollution mitigation projects, with a focus on projects that reduce long-term operations & maintenance, utility and fuel costs. These projects will be focused on existing facilities and system wide improvements that provide resource conservation opportunities across new and existing facilities. The resource efficiency projects developed in this program will be managed by agency staff and planned, designed and constructed by consultants.

### Authorized Allocation

Prior Year TIP	\$	25,000
Change	\$	0
Current Year TIP	\$	25,000

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	Other
In-Service Date	2046
Financial Plan Value	\$ 0

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	External consulting and staff administrative services; conducting Sounder zero emissions technology studies; NRV transition implementation planning; and refrigerant audit
PRELIM ENGINEERING/ENV REVIEW	LED lighting upgrades across several link stations (Phase 7).
FINAL DESIGN+SPECIFICATIONS	LED lighting upgrades across Capitol Hill, UW, Stadium, Beacon Hill and SODO link stations (Phase 8).
CONSTRUCTION	LED lighting upgrades across Capitol Hill, UW, Stadium, Beacon Hill and SODO link stations (Phase 8); and solar powered backup lighting pilot.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	344	607	507	203	209	215	222	2,193	4,499
PRELIM ENGINEERING/ENV REVIEW	277	600	150	52	53	55	56	557	1,800
FINAL DESIGN+SPECIFICATIONS	0	370	250	223	230	237	244	2,414	3,968
CONSTRUCTION	616	800	800	834	859	885	912	9,026	14,733
Total	\$ 1,237	\$ 2,377	\$ 1,707	\$ 1,312	\$ 1,351	\$ 1,392	\$ 1,434	\$ 14,191	\$ 25,000

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Systemwide	1,237	2,377	1,707	1,312	1,351	1,392	1,434	14,191	25,000
Total	\$ 1,237	\$ 2,377	\$ 1,707	\$ 1,312	\$ 1,351	\$ 1,392	\$ 1,434	\$ 14,191	\$ 25,000



# ENVIRONMENTAL REMEDIATION

Project Number: T600143  
Managing Department: PED  
Project Type: SYSTEM EXPANSION

OTHER



## Scope

In compliance with the Model Toxics Control Act, prepare and prioritize further evaluation for site remediation clean-up strategy and/or administrative closure of ten sites which require identification of data gaps, conducting additional investigation and/or remediation design where appropriate.

### Authorized Allocation

Prior Year TIP	\$	12,073
Change	\$	1,420
Current Year TIP	\$	13,493

YOES in 000s

### Changes to Authorized Allocation

Increased for transfer from the Operations and Maintenance Facility - East Project and other environmental remediation activities.

### Project Details

Status	Other
In-Service Date	2026
Financial Plan Value	\$ 0

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	Environmental due diligence activities, primarily the installation-monitoring of groundwater sites, as well as data gap and site investigations.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	1,106	1,000	1,000	1,000	1,000	1,000	1,000	6,033	13,138
AGENCY ADMINISTRATION	1	0	0	0	0	0	0	0	1
PRELIM ENGINEERING/ENV REVIEW	354	0	0	0	0	0	0	0	354
Total	\$ 1,460	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 6,033	\$ 13,493

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
North King	1,460	1,000	1,000	1,000	1,000	1,000	1,000	6,033	13,493
Total	\$ 1,460	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 6,033	\$ 13,493

# STart OPERATIONS & MAINTENANCE

Project Number: T600668  
Managing Department: DEC  
Project Type: SYSTEM EXPANSION

OTHER



## Scope

Maintain Sound Transit installed art, including documentation, monitoring, cleaning, repair, and possible replacement.

### Authorized Allocation

Prior Year TIP	\$	19,344
Change	\$	0
Current Year TIP	\$	19,344

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	Other
In-Service Date	2046
Financial Plan Value	\$ 0

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE-AGENCY	Financing for few large projects and mid-life maintenance of existing projects including retrofitting new heads to the Christian Moeller work at Operations & Maintenance Facility - East as well as repairs to the Angle Lake cloud.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE-AGENCY	2,855	643	494	501	526	544	568	13,211	19,344
Total	\$ 2,855	\$ 643	\$ 494	\$ 501	\$ 526	\$ 544	\$ 568	\$ 13,211	\$ 19,344

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Snohomish	645	145	112	113	119	123	128	2,983	4,368
North King	863	194	149	152	159	164	172	3,993	5,846
South King	219	49	38	39	40	42	44	1,015	1,486
East King	623	140	108	109	115	119	124	2,883	4,221
Pierce	505	114	88	89	93	96	101	2,338	3,424
Total	\$ 2,855	\$ 643	\$ 494	\$ 501	\$ 526	\$ 544	\$ 568	\$ 13,211	\$ 19,344

Project Number: T6X668  
Managing Department: DEC  
Project Type: SYSTEM EXPANSION

OTHER



Scope

Incorporate art into Sound Transit facilities reflecting the communities served and contribute to a positive experience for customers.  
The Board supports a public art budget of one percent of construction costs excluding tunneling for all Sound Move, ST2, and ST3 projects.

Authorized Allocation

Prior Year TIP	\$	161,521
Change	\$	178
Current Year TIP	\$	161,699

YOES in 000s

Changes to Authorized Allocation

Increased to accommodate additional artwork for South Renton Park & Ride.

Project Details

Status	Other
In-Service Date	2046
Financial Plan Value	\$ 0

2024\$ in 000s

Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	Consulting and other expenses supporting the Roadhouse.
AGENCY ADMINISTRATION	Sound Transit staff (staff dedicated to specific projects) and other direct charges necessary for project execution.
ART	Completion of Federal Way Link artwork, with artwork fabrication underway for Sounder Sumner, Puyallup and Kent garages; Pinehurst Station artworks; STRIDE BRT station artwork. Planning for West Seattle Link and Everett Link projects in progress.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	466	803	339	0	0	0	0	0	1,608
OPERATION+MAINTENANCE-AGENCY	126	0	0	0	0	0	0	0	126
AGENCY ADMINISTRATION	6,498	977	1,018	1,062	913	880	907	4,876	17,131
ART	39,768	5,963	3,690	2,572	5,341	5,177	4,823	75,499	142,834
Total	\$ 46,859	\$ 7,742	\$ 5,048	\$ 3,634	\$ 6,254	\$ 6,058	\$ 5,731	\$ 80,375	\$ 161,699

Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Snohomish	10,581	1,748	1,140	820	1,412	1,368	1,294	18,149	36,512
North King	14,161	2,340	1,525	1,098	1,890	1,831	1,732	24,289	48,866
South King	3,599	595	388	279	480	465	440	6,173	12,419
East King	10,225	1,689	1,101	793	1,365	1,322	1,250	17,538	35,283
Pierce	8,294	1,370	893	643	1,107	1,072	1,014	14,226	28,621
Total	\$ 46,859	\$ 7,742	\$ 5,048	\$ 3,634	\$ 6,254	\$ 6,058	\$ 5,731	\$ 80,375	\$ 161,699

# TOD PLANNING PROGRAM CAPITAL

Project Number: T804302  
Managing Department: PED  
Project Type: SYSTEM EXPANSION

OTHER



## Scope

Support Transit Oriented Development (TOD) planning and pre-development activities needed to identify, refine, and shape the offering of TOD properties targeted by ST3 plan.

### Authorized Allocation

Prior Year TIP	\$	41,786
Change	\$	0
Current Year TIP	\$	41,786

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	Other
In-Service Date	2046
Financial Plan Value	\$ 0

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	Primary drivers include staffing; planning and evaluation of TOD projects; outside legal counsel; oversight of TOD construction next to ST facilities.
PRELIM ENGINEERING/ENV REVIEW	Primary drivers include design,evaluation, and industry engagement for integrated joint development TODs on WSLE / BLE.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	9,309	3,497	4,348	2,779	2,463	2,296	2,375	4,309	31,376
AGENCY ADMINISTRATION	1,919	0	0	0	0	0	0	857	2,775
PRELIM ENGINEERING/ENV REVIEW	890	1,513	710	0	0	0	0	0	3,113
ROW ACQUISITION+PERMITS	3,068	0	0	0	0	0	0	977	4,045
CONSTRUCTION	477	0	0	0	0	0	0	0	477
Total	\$ 15,663	\$ 5,010	\$ 5,058	\$ 2,779	\$ 2,463	\$ 2,296	\$ 2,375	\$ 6,142	\$ 41,786

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Systemwide	15,663	5,010	5,058	2,779	2,463	2,296	2,375	6,142	41,786
Total	\$ 15,663	\$ 5,010	\$ 5,058	\$ 2,779	\$ 2,463	\$ 2,296	\$ 2,375	\$ 6,142	\$ 41,786

ST3 PLANNING

Project Number: T809100  
Managing Department: PED  
Project Type: SYSTEM EXPANSION

OTHER



Scope

Support system expansion activities that are not corridor specific, including but not limited to ridership forecasting, operation analysis, environmental analysis, and pre-project development for future projects.

Authorized Allocation

Prior Year TIP	\$	45,175
Change	\$	1,000
Current Year TIP	\$	46,175

YOES in 000s

Changes to Authorized Allocation

Increased for Long Range Plan update outreach consultant support.

Project Details

Status	Other
In-Service Date	2028
Financial Plan Value	\$ 0

2024\$ in 000s

Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	Stormwater mitigation legal fees and consultant services
AGENCY ADMINISTRATION	Staffing time.
PRELIM ENGINEERING/ENV REVIEW	Updates to the agency's Long Range Plan in 2025 and 2026, requiring additional outreach consulting support.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	16,335	2,900	1,562	0	0	0	0	522	21,319
AGENCY ADMINISTRATION	4,691	150	150	150	150	150	150	223	5,814
PRELIM ENGINEERING/ENV REVIEW	14,947	2,279	750	500	400	0	0	159	19,035
ROW ACQUISITION+PERMITS	7	0	0	0	0	0	0	0	7
Total	\$ 35,980	\$ 5,329	\$ 2,462	\$ 650	\$ 550	\$ 150	\$ 150	\$ 904	\$ 46,175

Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Systemwide	35,980	5,329	2,462	650	550	150	150	904	46,175
Total	\$ 35,980	\$ 5,329	\$ 2,462	\$ 650	\$ 550	\$ 150	\$ 150	\$ 904	\$ 46,175

# UNIFIED CONTROL CENTER

Project Number: T809107  
Managing Department: PED  
Project Type: SYSTEM EXPANSION

OTHER



## Scope

Plan, design and construct a Unified Control Center. This facility will serve as a centralized command and control facility associated with a rail fixed guideway including day-to-day control of train movement, incident management during service disruptions or emergencies, passenger information communications and response to safety or security incidents.

### Authorized Allocation

Prior Year TIP	\$	3,145
Change	\$	0
Current Year TIP	\$	3,145

YOES in 000s

### Changes to Authorized Allocation

None.

### Project Details

Status	In planning
In-Service Date	2031
Financial Plan Value	\$ 3,161

2024\$ in 000s

### Financial Plan Value Note

For projects in planning, the agency's Financial Plan fully funds the project in the amount identified as the "Financial Plan Value."

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Sound Transit staffing.
PRELIM ENGINEERING/ENV REVIEW	Completion of alternative analysis and the start of conceptual engineering and environmental review.
ROW ACQUISITION+PERMITS	Right-of-way administrative activities.

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	80	0	0	0	0	0	0	0	80
AGENCY ADMINISTRATION	87	453	158	68	0	0	0	0	765
PRELIM ENGINEERING/ENV REVIEW	0	1,650	500	50	0	0	0	0	2,200
ROW ACQUISITION+PERMITS	0	90	10	0	0	0	0	0	100
Total	\$ 167	\$ 2,193	\$ 668	\$ 118	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,145

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Systemwide	167	2,193	668	118	0	0	0	0	3,145
Total	\$ 167	\$ 2,193	\$ 668	\$ 118	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,145

STATE OF GOOD REPAIR

All Modes

(in thousands)

Cashflow by Project (YOE \$000s)									
Project Number and Name	Life To Date	2025	2026	2027	2028	2029	2030	Future Years	Total
(T400089) BELLEVUE RIDER SERVICE CENTER	256	169	0	0	0	0	0	0	425
(T400116) DSTT CAPITAL IMPROVEMENTS	28,837	18,495	19,704	4,853	835	0	63	0	72,787
(T600002) PXO OPEX SOGR PROGRAM	100	0	0	0	0	0	0	0	100
(T600004) SAFETY OPEX SOGR PROGRAM	23	52	0	0	0	0	0	0	75
(T700655) KINKISHARYO LRV SYSTS UPGRADE	7,942	10,227	6,818	3,507	1,689	0	6,255	0	36,438
(T700677) LINK LRV OVERHAUL	12,658	4,500	4,842	6,557	6,236	1,685	0	0	36,478
(T700770) SOUNDER VEHICLE OVERHAUL PROG	26,886	3,995	7,203	4,703	4,703	4,533	21,886	0	73,909
(T700825) VERTICAL CONVEYANCE REPLM PRG	13,937	4,815	5,640	2,998	0	0	0	0	27,390
(T700831) OPERATIONS SOGR PORTFOLIO	61,955	25,223	19,802	17,292	4,266	1,540	2,075	0	132,152
(T700875) ST1 LRV PROPULSION UPGRADE	132	408	2,070	11,070	11,070	11,241	0	0	35,991
(T7X701) ST EXPRESS FLEET REPLACEMENT	175,967	0	0	3,300	26,402	3,300	0	0	208,969
(T803903) IT NETWORK REDESIGN-PHASE 2	5,155	5,301	3,450	3,323	4,090	0	0	47,600	68,920
(T803905) OT RISK MITIGATION PRGRM	428	437	0	0	0	0	0	0	865
(T803925) ERP/EAMS REDESIGN	2,774	5,355	1,205	0	0	0	0	0	9,334
(T870100) IT TECH INFRASTRUCTURE	21,190	6,328	5,556	5,500	3,578	2,071	1,120	1,500	46,843
STATE OF GOOD REPAIR	\$ 358,240	\$ 85,303	\$ 76,289	\$ 63,103	\$ 62,869	\$ 24,371	\$ 31,400	\$ 49,100	\$ 750,675

Cashflow by Subarea (YOE \$000s)									
Subarea Allocation	Life To Date	2025	2026	2027	2028	2029	2030	Future Years	Total
Snohomish	37,762	2,005	3,369	2,550	5,626	1,353	2,998	0	55,664
North King	57,414	20,507	16,649	14,651	8,779	3,219	885	1,112	123,215
South King	62,273	12,981	12,243	8,663	8,608	3,943	11,882	389	120,982
East King	83,899	1,487	1,936	2,898	12,982	1,960	0	0	105,161
Pierce	70,497	4,724	4,366	3,187	8,769	2,654	7,419	0	101,617
Systemwide	46,395	43,597	37,727	31,154	18,105	11,241	8,215	47,600	244,035
SUBAREA ALLOCATION TOTAL	\$ 358,240	\$ 85,303	\$ 76,289	\$ 63,103	\$ 62,869	\$ 24,371	\$ 31,400	\$ 49,100	\$ 750,675

Cashflow by Phase (YOE \$000s)									
Phase Number and Description	Life To Date	2025	2026	2027	2028	2029	2030	Future Years	Total
(01) OPERATION+MAINTENANCE	70,664	40,108	26,728	17,454	14,751	6,900	22,266	1,035	199,906
(09) ADMIN CAPITAL	11,755	1,000	1,000	1,000	375	337	0	0	15,466
(10) AGENCY ADMINISTRATION	8,755	5,587	3,636	3,427	3,776	552	524	48,065	74,322
(20) PRELIM ENGINEERING/ENV REVIEW	1,052	140	35	46	0	0	0	0	1,271
(30) FINAL DESIGN+SPECIFICATIONS	5,659	7,636	3,622	1,627	418	50	10	0	19,023
(35) THIRD PARTY	3,777	130	0	0	0	0	0	0	3,907
(40) ROW ACQUISITION+PERMITS	(0)	0	0	0	0	0	0	0	(0)
(50) CONSTRUCTION	59,973	18,382	29,381	15,663	3,081	1,753	450	0	128,682
(55) CONSTRUCTION SERVICES	79	100	461	40	10	0	0	0	690
(70) VEHICLES	195,905	12,221	11,426	23,846	40,458	14,779	8,151	0	306,786
(80) SYSTEM TESTING+STARTUP	622	0	0	0	0	0	0	0	622
TOTAL PHASES	\$ 358,240	\$ 85,303	\$ 76,289	\$ 63,103	\$ 62,869	\$ 24,371	\$ 31,400	\$ 49,100	\$ 750,675

# BELLEVUE RIDER SERVICE CENTER

Project Number: T400089  
Managing Department: DEC  
Project Type: STATE OF GOOD REPAIR



## Scope

Perform alternative analysis to determine necessity and preferred location of restroom to comply with Agency Restroom Policy (R2021-15). Includes design cost.

### Authorized Allocation

Prior Year TIP	\$	425
Change	\$	0
Current Year TIP	\$	425

YOES in 000s

### Changes to Authorized Allocation

None.

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Administrative staffing costs.
PRELIM ENGINEERING/ENV REVIEW	Completion of preliminary engineering/environmental review.

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	39	29	0	0	0	0	0	0	68
PRELIM ENGINEERING/ENV REVIEW	217	140	0	0	0	0	0	0	357
Total	\$ 256	\$ 169	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 425

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
East King	256	169	0	0	0	0	0	0	425
Total	\$ 256	\$ 169	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 425



# DSTT CAPITAL IMPROVEMENTS

Project Number: T400116  
Managing Department: OPS  
Project Type: STATE OF GOOD REPAIR



## Scope

Assess and identify facility issues in the Downtown Seattle Transit Tunnel (DSTT) that negatively affect the customer experience, are not compliant with current building codes, or present safety and security hazards. Design and perform improvements to address identified issues.

## Authorized Allocation

Prior Year TIP	\$	96,400
Change	\$	(23,613)
Current Year TIP	\$	72,787

YOES in 000s

## Changes to Authorized Allocation

Decreased to create agency capacity to support prioritized projects.

## Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	The water intrusion migration and power generation projects will go through procurement, design, and/or construction.
AGENCY ADMINISTRATION	Primarily internal engineer and project manager time charges.
FINAL DESIGN+SPECIFICATIONS	The lighting upgrade project will complete design by the end of Q2.
CONSTRUCTION	The cable feeder replacement and lighting upgrade projects will begin procurement and construction.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	18,346	8,531	4,886	274	758	0	42	0	32,837
AGENCY ADMINISTRATION	757	952	224	12	0	0	3	0	1,948
FINAL DESIGN+SPECIFICATIONS	4,236	4,067	1,012	67	77	0	10	0	9,469
ROW ACQUISITION+PERMITS	(0)	0	0	0	0	0	0	0	(0)
CONSTRUCTION	4,875	4,945	13,221	4,500	0	0	9	0	27,550
CONSTRUCTION SERVICES	0	0	361	0	0	0	0	0	361
SYSTEM TESTING+STARTUP	622	0	0	0	0	0	0	0	622
Total	\$ 28,837	\$ 18,495	\$ 19,704	\$ 4,853	\$ 835	\$ 0	\$ 63	\$ 0	\$ 72,787

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Systemwide	28,837	18,495	19,704	4,853	835	0	63	0	72,787
Total	\$ 28,837	\$ 18,495	\$ 19,704	\$ 4,853	\$ 835	\$ 0	\$ 63	\$ 0	\$ 72,787

# PXO OPEX SOGR PROGRAM

Project Number: T600002  
Managing Department: EXE  
Project Type: STATE OF GOOD REPAIR



## Scope

This program captures activities managed by the Passenger Experience Office (PXO) and are accounted for within the State of Good Repair (SOGR) plan. These SOGR activities are operating in nature, i.e. outside of the the Agency's capitalization guidelines and are in compliance with the Asset Management Policy.

### Authorized Allocation

Prior Year TIP	\$	400
Change	\$	(300)
Current Year TIP	\$	100

YOES in 000s

### Changes to Authorized Allocation

Decrease to transfer funding for capitalizable work to the Signage Improvement project.

## Budget Year Activities

Phase	Primary Drivers:
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YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	100	0	0	0	0	0	0	0	100
Total	\$ 100	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 100

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Systemwide	100	0	0	0	0	0	0	0	100
Total	\$ 100	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 100

# SAFETY OPEX SOGR PROGRAM

Project Number: T600004  
Managing Department: SFT  
Project Type: STATE OF GOOD REPAIR



## Scope

This program captures activities managed by the Safety department and are accounted for within the State of Good Repair (SOGR) plan. These SOGR activities are operating in nature, i.e. outside of the the Agency's capitalization guidelines and are in compliance with the Asset Management Policy.

### Authorized Allocation

Prior Year TIP	\$	75
Change	\$	0
Current Year TIP	\$	75

YOES in 000s

### Changes to Authorized Allocation

None.

## Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	Agency staff support to the program.

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	23	52	0	0	0	0	0	0	75
Total	\$ 23	\$ 52	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 75

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Systemwide	23	52	0	0	0	0	0	0	75
Total	\$ 23	\$ 52	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 75

# KINKISHARYO LRV SYSTS UPGRADE

Project Number: T700655  
Managing Department: OPS  
Project Type: STATE OF GOOD REPAIR



## Scope

Replace and update onboard communications, light rail vehicle (LRV) control systems and install automatic passenger counters in all Kinkisharyo LRV vehicles.

### Authorized Allocation

Prior Year TIP	\$	34,938
Change	\$	1,500
Current Year TIP	\$	36,438

YOES in 000s

### Changes to Authorized Allocation

Increased to mitigate potential risk of change orders to cover the extra cost of the contract.

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Primarily internal engineer time charges to review contractor's submittals.
FINAL DESIGN+SPECIFICATIONS	Consultant support during installation, testing and commissioning of eight train cars
VEHICLES	Delivery and acceptance of four upgraded vehicles by Q3 (anticipate beginning installation on next four vehicles in Q4).

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	69	36	36	33	0	0	0	0	173
PRELIM ENGINEERING/ENV REVIEW	404	0	0	0	0	0	0	0	404
FINAL DESIGN+SPECIFICATIONS	957	600	600	518	0	0	0	0	2,675
VEHICLES	6,513	9,591	6,182	2,956	1,689	0	6,255	0	33,186
Total	\$ 7,942	\$ 10,227	\$ 6,818	\$ 3,507	\$ 1,689	\$ 0	\$ 6,255	\$ 0	\$ 36,438

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Systemwide	7,942	10,227	6,818	3,507	1,689	0	6,255	0	36,438
Total	\$ 7,942	\$ 10,227	\$ 6,818	\$ 3,507	\$ 1,689	\$ 0	\$ 6,255	\$ 0	\$ 36,438

# SOUNDER VEHICLE OVERHAUL PROG

Project Number: T700770  
Managing Department: OPS  
Project Type: STATE OF GOOD REPAIR



## Scope

Maintain, preserve, and extend the life of Sounder locomotives, cab cars, and coach cars fleet.

### Authorized Allocation

Prior Year TIP	\$	73,909
Change	\$	0
Current Year TIP	\$	73,909

YOES in 000s

Changes to Authorized Allocation  
None.

## Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	Start procurement for vehicle overhaul and two cars are planned for delivery and conditional acceptance.
VEHICLES	Rebuild three units of Head End Power (HEP) engines.

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	4,940	3,310	6,723	4,223	4,223	4,223	21,886	0	49,528
CONSTRUCTION	12,233	0	0	0	0	0	0	0	12,233
VEHICLES	9,713	685	480	480	480	310	0	0	12,148
Total	\$ 26,886	\$ 3,995	\$ 7,203	\$ 4,703	\$ 4,703	\$ 4,533	\$ 21,886	\$ 0	\$ 73,909

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Snohomish	3,683	547	987	644	644	621	2,998	0	10,126
South King	14,088	2,093	3,774	2,464	2,464	2,375	11,468	0	38,728
Pierce	9,114	1,354	2,442	1,594	1,594	1,537	7,419	0	25,055
Total	\$ 26,886	\$ 3,995	\$ 7,203	\$ 4,703	\$ 4,703	\$ 4,533	\$ 21,886	\$ 0	\$ 73,909

# VERTICAL CONVEYANCE REPLM PRG

Project Number: T700825  
Managing Department: OPS  
Project Type: STATE OF GOOD REPAIR



## Scope

Assess and replace existing vertical conveyances at Sound Transit owned facilities.

### Authorized Allocation

Prior Year TIP	\$	27,390
Change	\$	0
Current Year TIP	\$	27,390

YOES in 000s

### Changes to Authorized Allocation

None.

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Sound Transit engineering services support as needed.
CONSTRUCTION	Complete modernization of four elevators and begin modernization of two escalators at International District Station.

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	24	20	89	35	0	0	0	0	168
PRELIM ENGINEERING/ENV REVIEW	223	0	0	0	0	0	0	0	223
CONSTRUCTION	13,690	4,795	5,551	2,963	0	0	0	0	26,999
Total	\$ 13,937	\$ 4,815	\$ 5,640	\$ 2,998	\$ 0	\$ 0	\$ 0	\$ 0	\$ 27,390

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Snohomish	669	231	271	144	0	0	0	0	1,315
North King	9,714	3,356	3,931	2,089	0	0	0	0	19,090
South King	3,164	1,093	1,280	680	0	0	0	0	6,217
East King	195	67	79	42	0	0	0	0	383
Pierce	195	67	79	42	0	0	0	0	383
Total	\$ 13,937	\$ 4,815	\$ 5,640	\$ 2,998	\$ 0	\$ 0	\$ 0	\$ 0	\$ 27,390

# ST1 LRV PROPULSION UPGRADE

Project Number: T700875  
Managing Department: OPS  
Project Type: STATE OF GOOD REPAIR



## Scope

Replace aging ST1 light rail vehicle (LRV) propulsion container, which includes testing and commissioning of new containers.

### Authorized Allocation

Prior Year TIP	\$	29,991
Change	\$	6,000
Current Year TIP	\$	35,991

YOES in 000s

### Changes to Authorized Allocation

Increased to overhaul or replace all or part of the propulsion components.

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Sound Transit internal engineer time charges.
FINAL DESIGN+SPECIFICATIONS	Finalize design work and begin procurement support.

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	1	8	20	20	20	22	0	0	91
PRELIM ENGINEERING/ENV REVIEW	58	0	0	0	0	0	0	0	58
FINAL DESIGN+SPECIFICATIONS	73	400	50	50	50	50	0	0	673
VEHICLES	0	0	2,000	11,000	11,000	11,169	0	0	35,169
Total	\$ 132	\$ 408	\$ 2,070	\$ 11,070	\$ 11,070	\$ 11,241	\$ 0	\$ 0	\$ 35,991

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Systemwide	132	408	2,070	11,070	11,070	11,241	0	0	35,991
Total	\$ 132	\$ 408	\$ 2,070	\$ 11,070	\$ 11,070	\$ 11,241	\$ 0	\$ 0	\$ 35,991

# ST EXPRESS FLEET REPLACMENT

Project Number: T7X701  
Managing Department: OPS  
Project Type: STATE OF GOOD REPAIR



## Scope

Procure replacement buses for the ST Express fleet.

### Authorized Allocation

Prior Year TIP	\$	208,969
Change	\$	0
Current Year TIP	\$	208,969

YOES in 000s

### Changes to Authorized Allocation

None.

## Budget Year Activities

Phase	Primary Drivers:
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YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
CONSTRUCTION	47	0	0	0	0	0	0	0	47
VEHICLES	175,920	0	0	3,300	26,402	3,300	0	0	208,922
Total	\$ 175,967	\$ 0	\$ 0	\$ 3,300	\$ 26,402	\$ 3,300	\$ 0	\$ 0	\$ 208,969

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Snohomish	30,970	0	0	581	4,647	581	0	0	36,779
South King	17,773	0	0	333	2,667	333	0	0	21,106
East King	80,945	0	0	1,518	12,145	1,518	0	0	96,126
Pierce	46,279	0	0	868	6,944	868	0	0	54,959
Total	\$ 175,967	\$ 0	\$ 0	\$ 3,300	\$ 26,402	\$ 3,300	\$ 0	\$ 0	\$ 208,969



# IT NETWORK REDESIGN-PHASE 2

Project Number: T803903  
Managing Department: ITS  
Project Type: STATE OF GOOD REPAIR



**Scope**  
Replace the existing fiber, cable and hardware equipment in support of the expansion of revenue service, resulting in high capacity, more resilient, flexible and reliable networks with a focus on improving security. Creation of the IT Operations Center (ITOC) will provide 24x365 improved networks and system monitoring on all Sound Transit's mission critical system(s).

Authorized Allocation		
Prior Year TIP	\$	68,920
Change	\$	0
Current Year TIP	\$	68,920

YOES in 000s

**Changes to Authorized Allocation**  
None.

Budget Year Activities	
Phase	Primary Drivers:
OPERATION+MAINTENANCE	Consulting services for Network Modernization project planning
AGENCY ADMINISTRATION	Staff labor, contractor services and equipment installation for Brocade/Transit Core Switch Replacement project and Emergency Fan/Life Network (EFN) Moxa Switch Replacement project.

YOES in 000s

Allocation by Phase									
Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	59	1,500	800	800	991	0	0	1,035	5,185
ADMIN CAPITAL	1	0	0	0	0	0	0	0	1
AGENCY ADMINISTRATION	5,095	3,801	2,650	2,523	3,100	0	0	46,565	63,734
Total	\$ 5,155	\$ 5,301	\$ 3,450	\$ 3,323	\$ 4,090	\$ 0	\$ 0	\$ 47,600	\$ 68,920

Allocation by Subarea									
Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Systemwide	5,155	5,301	3,450	3,323	4,090	0	0	47,600	68,920
Total	\$ 5,155	\$ 5,301	\$ 3,450	\$ 3,323	\$ 4,090	\$ 0	\$ 0	\$ 47,600	\$ 68,920

# OT RISK MITIGATION PRGRM

Project Number: T803905  
Managing Department: ITS  
Project Type: STATE OF GOOD REPAIR



## Scope

Project to reduce and manage information security risks to the information systems that support revenue operations. Implement required and recommended changes identified in the 2019 Operating Technology (OT) external security assessment.

### Authorized Allocation

Prior Year TIP	\$	865
Change	\$	0
Current Year TIP	\$	865

YOES in 000s

### Changes to Authorized Allocation

None.

## Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	Staff Labor and software for implementation and testing of vulnerability management (Tenable OT) and end-point protection (CrowdStrike) - this includes system configuration, rollout to production, support and stabilization. Also, back-up of OT systems and migration to Transit Cohesity, restoration and viability testing.

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	428	437	0	0	0	0	0	0	865
Total	\$ 428	\$ 437	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 865

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Systemwide	428	437	0	0	0	0	0	0	865
Total	\$ 428	\$ 437	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 865

# ERP/EAMS REDESIGN

Project Number: T803925  
Managing Department: ITS  
Project Type: STATE OF GOOD REPAIR



## Scope

Procure consultant to review current Enterprise Resource Planning (ERP) and Enterprise Asset Management System (EAMS) landscape and provide a scope and solution proposals to aid in the development of a statement of work and requests for proposal support leading to a procurement of a integrated system.

### Authorized Allocation

Prior Year TIP	\$	9,334
Change	\$	0
Current Year TIP	\$	9,334

YOES in 000s

Changes to Authorized Allocation  
None.

## Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	Staff labor and consulting for Roadmap & Implementation Planning, Data Preparation & Migration and Procurement preparations.

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	2,774	5,355	1,205	0	0	0	0	0	9,334
AGENCY ADMINISTRATION	0	0	0	0	0	0	0	0	0
Total	\$ 2,774	\$ 5,355	\$ 1,205	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 9,334

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Systemwide	2,774	5,355	1,205	0	0	0	0	0	9,334
Total	\$ 2,774	\$ 5,355	\$ 1,205	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 9,334

# IT TECH INFRASTRUCTURE

Project Number: T870100  
Managing Department: ITS  
Project Type: STATE OF GOOD REPAIR



**Scope**  
Provide lifecycle maintenance of the IT infrastructure across all agency and revenue systems including but not limited to: servers, storage area networks, networking equipment, backend for customer-facing systems (i.e. Video Messaging System) and other computer-based infrastructure. Also includes enhancements and maintenance for IT network and data security, including firewalls and other related technology systems.

Authorized Allocation		
Prior Year TIP	\$	46,843
Change	\$	0
Current Year TIP	\$	46,843
YOES in 000s		

**Changes to Authorized Allocation**  
None.

Budget Year Activities	
Phase	Primary Drivers:
OPERATION+MAINTENANCE	Staff labor, consulting services and maintenance for State of Good Repair (SOGR).
ADMIN CAPITAL	Procurement of replacement SOGR network equipment and software.
AGENCY ADMINISTRATION	Staff labor for sustaining SOGR infrastructure.
CONSTRUCTION	Mitigation of risks from urgent/emergent agency SOGR needs.

YOES in 000s

Allocation by Phase									
Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	8,235	4,682	3,850	3,500	2,203	882	320	0	23,672
ADMIN CAPITAL	11,754	1,000	1,000	1,000	375	337	0	0	15,466
AGENCY ADMINISTRATION	1,201	146	206	500	500	500	500	1,500	5,053
CONSTRUCTION	0	500	500	500	500	353	300	0	2,653
Total	\$ 21,190	\$ 6,328	\$ 5,556	\$ 5,500	\$ 3,578	\$ 2,071	\$ 1,120	\$ 1,500	\$ 46,843

Allocation by Subarea									
Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
North King	15,701	4,689	4,117	4,076	2,651	1,535	830	1,112	34,711
South King	5,488	1,639	1,439	1,425	927	537	290	389	12,132
Total	\$ 21,190	\$ 6,328	\$ 5,556	\$ 5,500	\$ 3,578	\$ 2,071	\$ 1,120	\$ 1,500	\$ 46,843

# LINK LRV OVERHAUL

Project Number: T700677  
Managing Department: OPS  
Project Type: STATE OF GOOD REPAIR



## Scope

Plan and implement a light rail vehicle overhaul program to perform required mid-life maintenance and component overhauls required to keep vehicles in a state of good repair and achieve full life expectancy.

### Authorized Allocation

Prior Year TIP	\$	19,778
Change	\$	16,700
Current Year TIP	\$	36,478

YOES in 000s

### Changes to Authorized Allocation

Increased to continue funding the existing contract with Knorr for another 5 years for the ST1 fleet brake caliper and electro-hydraulic unit (EHU) overhauls.

## Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	Overhaul break calipers for Electronic Hydraulic Unit (EHU) and continuation of KI gearbox/axles overhaul.
CONSTRUCTION	Replacing LRV seat insert.

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	12,653	3,300	3,542	6,557	6,236	1,685	0	0	33,973
CONSTRUCTION	0	1,200	1,300	0	0	0	0	0	2,500
VEHICLES	5	0	0	0	0	0	0	0	5
Total	\$ 12,658	\$ 4,500	\$ 4,842	\$ 6,557	\$ 6,236	\$ 1,685	\$ 0	\$ 0	\$ 36,478

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
North King	9,101	3,235	3,482	4,715	4,484	1,212	0	0	26,228
South King	3,557	1,264	1,361	1,843	1,752	474	0	0	10,250
Total	\$ 12,658	\$ 4,500	\$ 4,842	\$ 6,557	\$ 6,236	\$ 1,685	\$ 0	\$ 0	\$ 36,478

# OPERATIONS SOGR PORTFOLIO

Project Number: T700831

Managing Department: OPS

Project Type: STATE OF GOOD REPAIR

SERVICE  
DELIVERY



## Scope

This portfolio summarizes all state of good repair (SOGR) projects under \$20 million managed by Operations department.

## Authorized Allocation

Prior Year TIP	\$	125,641
Change	\$	6,511
Current Year TIP	\$	132,152

YOES in 000s

## Changes to Authorized Allocation

Increased for Link light rail vehicle (LRV) overhaul to continue funding the existing contract for another five years for the ST1 fleet brake caliper and overhauls; and for new Kinkisharyo LRV door system project to replace the door control unit.

## Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	Sound Transit labor costs for project managers and engineers, first milestone payment for long lead-time items and overhaul two Sounder vehicles, pre-project development and overhaul Link break calipers for Electronic Hydraulic Unit (EHU).
AGENCY ADMINISTRATION	Internal administrative staffing costs.
FINAL DESIGN+SPECIFICATIONS	Final design for Link public access system upgrade and ST1 LRV Auxiliary Power Supply Equipment (APSE) overhaul projects.
THIRD PARTY	Final payment to Pierce Transit for the Computer Aided Dispatch (CAD) Replacement project.
CONSTRUCTION	Replace Link LRV seat insert, upgrade OMFC and OMFE Vehicle Automatic Passenger Counter (APC) processor, complete elevator jack replacements, and construction for Link radio backup repeater project.
CONSTRUCTION SERVICES	Construction management services for replacing platform tile at the SeaTac Station.
VEHICLES	ST1 LRV APSE overhaul project for contractor's design.

YOES in 000s

## Authorized Allocation

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	23,105	12,943	5,723	2,100	340	110	18	0	44,338
AGENCY ADMINISTRATION	1,570	595	411	305	157	30	21	0	3,087
PRELIM ENGINEERING/ENV REVIEW	150	0	35	46	0	0	0	0	230
FINAL DESIGN+SPECIFICATIONS	393	2,569	1,960	992	291	0	0	0	6,205
THIRD PARTY	3,777	130	0	0	0	0	0	0	3,907
CONSTRUCTION	29,128	6,941	8,810	7,700	2,581	1,400	141	0	56,701
CONSTRUCTION SERVICES	79	100	100	40	10	0	0	0	329
VEHICLES	3,754	1,945	2,764	6,110	886	0	1,896	0	17,355
<b>Total</b>	<b>\$ 61,955</b>	<b>\$ 25,223</b>	<b>\$ 19,802</b>	<b>\$ 17,292</b>	<b>\$ 4,266</b>	<b>\$ 1,540</b>	<b>\$ 2,075</b>	<b>\$ 0</b>	<b>\$ 132,152</b>

## Subarea Allocation

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Snohomish	2,439	1,227	2,112	1,181	335	152	0	0	7,445
North King	22,897	9,227	5,119	3,771	1,644	472	55	0	43,187
South King	18,203	6,892	4,388	1,918	798	225	124	0	32,548
East King	2,503	1,251	1,857	1,338	837	442	0	0	8,227
Pierce	14,909	3,302	1,846	683	231	250	0	0	21,220
Systemwide	1,004	3,323	4,480	8,401	421	0	1,896	0	19,525
<b>Total</b>	<b>\$ 61,955</b>	<b>\$ 25,223</b>	<b>\$ 19,802</b>	<b>\$ 17,292</b>	<b>\$ 4,266</b>	<b>\$ 1,540</b>	<b>\$ 2,075</b>	<b>\$ 0</b>	<b>\$ 132,152</b>

## ENHANCEMENT

All Modes  
(in thousands)

Cashflow by Project (YOE \$000s)									
Project Number and Name	Life To Date	2025	2026	2027	2028	2029	2030	Future Years	Total
(T300038) SOUNDER AT GRADE	653	545	438	65	0	0	0	0	1,700
(T400033) LINK AT GRADE	4,620	6,357	429	0	0	0	0	0	11,406
(T4X340) NOISE ABATEMENT	12,114	886	0	0	0	0	0	0	13,000
(T600078) PINE STREET STUB SECURITY	49	701	0	0	0	0	0	0	750
(T600080) BIKE PARKING PROGRAM	4,886	556	2,006	1,260	853	805	585	1,253	12,203
(T600084) DIGITAL PASSENGER INFO SYSTEM	37,147	17,118	5,835	5,175	2,250	877	0	0	68,401
(T600085) SODO MLK HAZARD MITIGATION	1,468	1,668	0	0	0	0	0	0	3,136
(T600133) PARKING MANAGEMENT PROGRAM	1,080	675	675	400	365	355	320	9,823	13,692
(T600147) AGENCY OVERSIGHT INITIATIVES	13,485	8,000	10,000	12,000	4,565	0	0	0	48,050
(T700665) VIDEO MNGMNT SYSTEM UPGRADE	892	988	0	0	0	0	0	0	1,880
(T700686) SECURITY RADIO SYSTEM	1,120	1,324	0	0	0	0	0	0	2,444
(T700766) OPS ENHANCEMENT PORTFOLIO	30,924	14,056	9,843	9,067	7,289	29	635	0	71,843
(T700793) SIGNAGE IMPROVEMENTS	623	311	276	281	281	281	280	0	2,331
(T700818) OMF SECURITY ENHANCEMENT	2,532	2,314	4,896	0	0	0	0	0	9,743
(T700844) CENTRAL LINK FIBER UPGRADE	1,273	2,970	6,482	5,907	2,269	0	0	6,327	25,227
(T700858) SME FOR LINK SYX RELATED	2,627	5,015	6,751	1,912	0	0	0	0	16,305
(T700879) AT GRADE DYNAMIC WARNING SIGNS	1	553	574	0	0	0	0	0	1,127
(T700888) CROSSINGS PREPROJECT & OUTREACH	304	632	0	0	0	0	0	0	936
(T700889) CCTV ACS ADDITION	0	0	907	0	0	0	0	0	908
(T700892) STX RISK REDUCTION	0	339	0	0	0	0	0	0	339
(T700894) LAKEWOOD SUBDIVISION FENCING	0	1,963	1,400	0	0	0	0	0	3,362
(T700898) PLATFORM EDGE COATING	0	0	2,874	0	0	0	0	0	2,874
(T700912) LINK STN/GARAGE BOLLARD ADDS	0	879	879	0	0	0	0	0	1,759
(T800111) FARE PAID ZONE	4,916	140	1,243	0	0	0	0	356	6,655
(T800112) LINK LINE RENAMING	335	293	185	185	170	0	0	0	1,168
(T803904) DATA MANAGEMENT PROGRAM	884	2,090	2,950	2,350	2,171	0	0	45,286	55,731
(T864169) STATION CODES	5	1,918	1,700	1,677	0	0	0	0	5,300
<b>ENHANCEMENT</b>	<b>\$ 121,937</b>	<b>\$ 72,290</b>	<b>\$ 60,342</b>	<b>\$ 40,279</b>	<b>\$ 20,212</b>	<b>\$ 2,346</b>	<b>\$ 1,820</b>	<b>\$ 63,044</b>	<b>\$ 382,270</b>
Cashflow by Subarea (YOE \$000s)									
Subarea Allocation	Life To Date	2025	2026	2027	2028	2029	2030	Future Years	Total
Snohomish	397	509	560	220	158	1	1	0	1,845
North King	39,000	17,177	21,262	10,408	4,512	704	527	4,752	98,341
South King	14,547	14,205	11,023	5,533	2,053	144	150	2,417	50,072
East King	1,691	764	1,993	1,196	914	264	192	411	7,426
Pierce	2,098	2,514	1,935	233	189	1	35	0	7,006
Systemwide	64,203	37,122	23,569	22,689	12,385	1,232	915	55,465	217,580
<b>SUBAREA ALLOCATION TOTAL</b>	<b>\$ 121,937</b>	<b>\$ 72,290</b>	<b>\$ 60,342</b>	<b>\$ 40,279</b>	<b>\$ 20,212</b>	<b>\$ 2,346</b>	<b>\$ 1,820</b>	<b>\$ 63,044</b>	<b>\$ 382,270</b>
Cashflow by Phase (YOE \$000s)									
Phase Number and Description	Life To Date	2025	2026	2027	2028	2029	2030	Future Years	Total
(01) OPERATION+MAINTENANCE	30,056	17,435	20,369	15,620	5,467	495	1,012	5,329	95,783
(09) ADMIN CAPITAL	0	400	750	750	500	0	0	1,882	4,282
(10) AGENCY ADMINISTRATION	10,893	9,678	6,655	3,664	2,429	177	189	41,676	75,361
(20) PRELIM ENGINEERING/ENV REVIEW	4,770	1,351	921	200	0	0	0	713	7,955
(30) FINAL DESIGN+SPECIFICATIONS	6,353	3,299	1,451	1,385	1,210	9	9	165	13,881
(35) THIRD PARTY	8,387	0	0	0	804	29	0	400	9,620
(40) ROW ACQUISITION+PERMITS	16	5	188	188	375	0	0	0	771
(50) CONSTRUCTION	54,909	38,870	28,913	18,252	9,168	1,637	610	12,879	165,237
(55) CONSTRUCTION SERVICES	3,020	1,253	904	20	162	0	0	0	5,359
(70) VEHICLES	3,534	0	191	200	97	0	0	0	4,022
<b>TOTAL PHASES</b>	<b>\$ 121,937</b>	<b>\$ 72,290</b>	<b>\$ 60,342</b>	<b>\$ 40,279</b>	<b>\$ 20,212</b>	<b>\$ 2,346</b>	<b>\$ 1,820</b>	<b>\$ 63,044</b>	<b>\$ 382,270</b>

# SOUNDER AT GRADE

Project Number: T300038  
Managing Department: SFT  
Project Type: ENHANCEMENT



## Scope

Perform diagnostic analyses of Sounder station at-grade vehicle/pedestrian crossings of railroad and evaluations of at-grade crossings, evaluating hazards determining necessary upgrades to improve customer and public safety.

### Authorized Allocation

Prior Year TIP	\$	1,700
Change	\$	0
Current Year TIP	\$	1,700

YOES in 000s

### Changes to Authorized Allocation

None.

## Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	Design work for three crossing and performing crossing diagnostics of three more crossing. Operations and maintenance may need to shift to 2026.

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	653	545	438	65	0	0	0	0	1,700
Total	\$ 653	\$ 545	\$ 438	\$ 65	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,700

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Snohomish	272	227	182	27	0	0	0	0	709
South King	198	165	133	20	0	0	0	0	515
Pierce	183	153	123	18	0	0	0	0	476
Total	\$ 653	\$ 545	\$ 438	\$ 65	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,700





Scope

Review, analyze, design and implement enhancements to existing Link at-grade stations to bring pedestrian crossings up to the established mitigation standards.

Authorized Allocation

Prior Year TIP	\$	11,406
Change	\$	0
Current Year TIP	\$	11,406

YOES in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	Maintenance of signage or paint installed in previous task orders.
AGENCY ADMINISTRATION	Admin/staff charges for work relating to the program.
PRELIM ENGINEERING/ENV REVIEW	For task orders relating to grant work and crossing safety enhancement.
FINAL DESIGN+SPECIFICATIONS	Completion of design for various crossing safety enhancements.
CONSTRUCTION	Upgrading the Link to 2023 standards, the at-grade dynamic warning signs, and physical barriers at station locations.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	5	100	0	0	0	0	0	0	105
AGENCY ADMINISTRATION	526	859	82	0	0	0	0	0	1,467
PRELIM ENGINEERING/ENV REVIEW	3,485	605	347	0	0	0	0	0	4,437
FINAL DESIGN+SPECIFICATIONS	603	1,295	0	0	0	0	0	0	1,898
CONSTRUCTION	0	3,498	0	0	0	0	0	0	3,498
Total	\$ 4,620	\$ 6,357	\$ 429	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 11,406

Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Systemwide	4,620	6,357	429	0	0	0	0	0	11,406
Total	\$ 4,620	\$ 6,357	\$ 429	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 11,406

# NOISE ABATEMENT

Project Number: T4X340

Managing Department: PSO

Project Type: ENHANCEMENT



## Scope

Gather onboard and wayside noise and vibration data, model train noise and vibration and compared to the measurements, understand the improvement and degradation of noise performance before and after maintenance activities, and evaluating the root cause of noise change.

### Authorized Allocation

Prior Year TIP	\$	13,000
Change	\$	0
Current Year TIP	\$	13,000

YOES in 000s

### Changes to Authorized Allocation

None.

## Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	Wrapping up work started in 2024
AGENCY ADMINISTRATION	Perform follow up work on findings on rail and vehicle mitigation to manage noise and vibration levels
FINAL DESIGN+SPECIFICATIONS	Continue to update database in 2025

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	1,479	657	0	0	0	0	0	0	2,136
AGENCY ADMINISTRATION	1,154	146	0	0	0	0	0	0	1,300
FINAL DESIGN+SPECIFICATIONS	1,499	83	0	0	0	0	0	0	1,582
ROW ACQUISITION+PERMITS	16	0	0	0	0	0	0	0	16
CONSTRUCTION	5,879	0	0	0	0	0	0	0	5,879
CONSTRUCTION SERVICES	2,088	0	0	0	0	0	0	0	2,088
Total	\$ 12,114	\$ 886	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 13,000

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
North King	8,271	605	0	0	0	0	0	0	8,876
South King	3,842	281	0	0	0	0	0	0	4,124
Total	\$ 12,114	\$ 886	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 13,000

# PINE STREET STUB SECURITY

Project Number: T600078  
Managing Department: SFT  
Project Type: ENHANCEMENT



## Scope

Design and install security mitigations at the Pine St stub access way to the Downtown Seattle Transit Tunnel (DSTT) to include security fencing, cameras, lighting, and graffiti removal.

### Authorized Allocation

Prior Year TIP	\$	750
Change	\$	0
Current Year TIP	\$	750

YOES in 000s

### Changes to Authorized Allocation

None.

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Agency staff support to phase 2 of project scope.
PRELIM ENGINEERING/ENV REVIEW	Identify project scope and preliminary requirements in support of design and install of new lighting, video surveillance, and control and intrusion upgrades at doors and swing gates.
FINAL DESIGN+SPECIFICATIONS	Start activity to support final requirements in support of design and install of new lighting, video surveillance, and control and intrusion upgrades at doors and swing gates.
ROW ACQUISITION+PERMITS	Identify right-of-way requirements.
CONSTRUCTION	Begin construction contracts and support install of new lighting, video surveillance and upgrades to doors and gates.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	49	76	0	0	0	0	0	0	125
PRELIM ENGINEERING/ENV REVIEW	0	20	0	0	0	0	0	0	20
FINAL DESIGN+SPECIFICATIONS	0	85	0	0	0	0	0	0	85
ROW ACQUISITION+PERMITS	0	5	0	0	0	0	0	0	5
CONSTRUCTION	0	515	0	0	0	0	0	0	515
Total	\$ 49	\$ 701	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 750

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
North King	49	701	0	0	0	0	0	0	750
Total	\$ 49	\$ 701	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 750

# BIKE PARKING PROGRAM

Project Number: T600080  
Managing Department: PED  
Project Type: ENHANCEMENT



## Scope

Provide bicycle parking at Sound Transit facilities in response to demand or for maintenance, replacement or upgrade needs.

### Authorized Allocation

Prior Year TIP	\$	9,703
Change	\$	2,500
Current Year TIP	\$	12,203

YOES in 000s

### Changes to Authorized Allocation

Increased for additional resources to provide passengers bicycle and micromobility parking options at Sound Transit stations.

## Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	Relocate existing on-demand lockers from stations with excess supply at lower cost than fabricating and installing new on-demand lockers.
AGENCY ADMINISTRATION	Agency staff/labor support.
CONSTRUCTION	For planned site preparation.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	4,876	481	1,437	560	328	405	335	1,253	9,675
AGENCY ADMINISTRATION	5	55	170	200	175	150	150	0	905
CONSTRUCTION	4	20	399	500	350	250	100	0	1,624
Total	\$ 4,886	\$ 556	\$ 2,006	\$ 1,260	\$ 853	\$ 805	\$ 585	\$ 1,253	\$ 12,203

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
North King	3,283	373	1,348	847	573	541	393	842	8,199
East King	1,603	182	658	413	280	264	192	411	4,004
Total	\$ 4,886	\$ 556	\$ 2,006	\$ 1,260	\$ 853	\$ 805	\$ 585	\$ 1,253	\$ 12,203

# DIGITAL PASSENGER INFO SYSTEM

Project Number: T600084  
Managing Department: ITS  
Project Type: ENHANCEMENT



## Scope

Design and implement a digital information system for sharing passenger usage data to create a better user experience and a more efficient multi-modal transit system.

### Authorized Allocation

Prior Year TIP	\$	68,401
Change	\$	0
Current Year TIP	\$	68,401

YOES in 000s

### Changes to Authorized Allocation

The Prior Year TIP value includes the increased funding for continued services, including systems integration services and installation work, approved in Resolution R2024-14.

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Ongoing staff labor and consulting services to deliver enhancements for the PIMS system, including sign and onboard equipment installation for Sounder, Tacoma Link and Link Light Rail.
CONSTRUCTION	Comprehensive procurement , installation, start-up, and testing services for PIMS and enhancements. Additional work entails cable pulling, conduit installation, and installation of new digital message signs for Link and Sounder Rail coupled with onboard PIS equipment installation for Sounder.

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	3,810	0	0	0	0	0	0	0	3,810
AGENCY ADMINISTRATION	3,957	2,500	2,250	650	50	0	0	0	9,407
CONSTRUCTION	29,380	14,618	3,585	4,525	2,200	877	0	0	55,184
Total	\$ 37,147	\$ 17,118	\$ 5,835	\$ 5,175	\$ 2,250	\$ 877	\$ 0	\$ 0	\$ 68,401

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Systemwide	37,147	17,118	5,835	5,175	2,250	877	0	0	68,401
Total	\$ 37,147	\$ 17,118	\$ 5,835	\$ 5,175	\$ 2,250	\$ 877	\$ 0	\$ 0	\$ 68,401

# SODO MLK HAZARD MITIGATION

Project Number: T600085  
Managing Department: SFT  
Project Type: ENHANCEMENT



## Scope

Assess safety performance of at-grade crossing system-wide to identify opportunities for enhancements. Includes planning and construction/installation of approved enhancements.

### Authorized Allocation

Prior Year TIP	\$	3,136
Change	\$	0
Current Year TIP	\$	3,136

YOES in 000s

### Changes to Authorized Allocation

None.

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Support enhancement and analysis work of the at-grade crossing core team.
CONSTRUCTION	Planning and installation of approved enhancements.

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	282	1,334	0	0	0	0	0	0	1,617
CONSTRUCTION	1,186	334	0	0	0	0	0	0	1,519
Total	\$ 1,468	\$ 1,668	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,136

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
North King	1,468	1,668	0	0	0	0	0	0	3,136
Total	\$ 1,468	\$ 1,668	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,136

# PARKING MANAGEMENT PROGRAM

Project Number: T600133  
Managing Department: PED  
Project Type: ENHANCEMENT



## Scope

Design and install the infrastructure to support the implementation of parking management for Sound Transit-owned parking facilities.

### Authorized Allocation

Prior Year TIP	\$	13,692
Change	\$	0
Current Year TIP	\$	13,692

YOES in 000s

### Changes to Authorized Allocation

None.

## Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	Consultant services and staffing time.
AGENCY ADMINISTRATION	Link community outreach signage.
CONSTRUCTION	Uncertainty about anticipated spend to support full implementation of parking management results in a more conservative estimate. 2026 budget will reflect more accurate spend projection.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	1,007	125	125	100	100	90	55	187	1,789
AGENCY ADMINISTRATION	0	50	50	50	15	15	15	1,323	1,518
PRELIM ENGINEERING/ENV REVIEW	12	0	0	0	0	0	0	713	725
THIRD PARTY	0	0	0	0	0	0	0	400	400
CONSTRUCTION	0	500	500	250	250	250	250	7,200	9,200
VEHICLES	61	0	0	0	0	0	0	0	61
Total	\$ 1,080	\$ 675	\$ 675	\$ 400	\$ 365	\$ 355	\$ 320	\$ 9,823	\$ 13,692

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Systemwide	1,080	675	675	400	365	355	320	9,823	13,692
Total	\$ 1,080	\$ 675	\$ 675	\$ 400	\$ 365	\$ 355	\$ 320	\$ 9,823	\$ 13,692

# PSO PROGRAMMATIC WORK

Project Number: T600147  
Managing Department: PSO  
Project Type: ENHANCEMENT



## Scope

Development and implementation of unified standards, processes, and procedures in support of project delivery; implementation of Board commitments in R2021-05; and fulfillment of Design for Growth initiative to establish the Portfolio Services Office (PSO) as a center of excellence in partnership with agency and project teams.

### Authorized Allocation

Prior Year TIP	\$	24,050
Change	\$	24,000
Current Year TIP	\$	48,050

YOES in 000s

### Changes to Authorized Allocation

Increased for additional PSO programmatic work in the areas of project management, engineering, and project control.

## Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	Development of engineering standards, requirements and manuals, project control support, and project management and oversight.

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	13,485	8,000	10,000	12,000	4,565	0	0	0	48,050
Total	\$ 13,485	\$ 8,000	\$ 10,000	\$ 12,000	\$ 4,565	\$ 0	\$ 0	\$ 0	\$ 48,050

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Systemwide	13,485	8,000	10,000	12,000	4,565	0	0	0	48,050
Total	\$ 13,485	\$ 8,000	\$ 10,000	\$ 12,000	\$ 4,565	\$ 0	\$ 0	\$ 0	\$ 48,050



# VIDEO MNGMNT SYSTEM UPGRADE

Project Number: T700665  
Managing Department: SFT  
Project Type: ENHANCEMENT



## Scope

Upgrade the existing video management system currently being used in the security operations center to monitor and investigate incidents at all Sounder, Tacoma Link, ST Express Bus and Sound Transit office locations. Install video analytics software to maximize viewer attention to potential incidents.

### Authorized Allocation

Prior Year TIP	\$	1,880
Change	\$	0
Current Year TIP	\$	1,880

YOES in 000s

### Changes to Authorized Allocation

None.

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Agency staff support.
CONSTRUCTION	Implementation of pilot project, including installation of servers and licensing of software.

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	0	1	0	0	0	0	0	0	1
CONSTRUCTION	892	987	0	0	0	0	0	0	1,879
Total	\$ 892	\$ 988	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,880

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Systemwide	892	988	0	0	0	0	0	0	1,880
Total	\$ 892	\$ 988	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,880

# SECURITY RADIO SYSTEM

Project Number: T700686  
Managing Department: SFT  
Project Type: ENHANCEMENT



## Scope

Procure, upgrade and enhance Sound Transit 's security radio systems and equipment for expansion of security services. Radio upgrades will occur at Dupont, Lakewood, South Tacoma, Tacoma Dome, Puyallup and Sumner Stations, as well as the Security Operations Center (SOC) in Union Station. Installation and commissioning of equipment at: Bellevue Transit Center, Edmonds, Mukilteo, Everett stations; mobile radio system for security vehicles; and mobile radios for security personnel.

## Authorized Allocation

Prior Year TIP	\$	2,444
Change	\$	0
Current Year TIP	\$	2,444

YOES in 000s

## Changes to Authorized Allocation

None.

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Sfaff labor to support additional procurement activities.
CONSTRUCTION	Installation of networking equipment at Pierce County Sounder Stations and SOC. Installation of radios in security vehicles.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	0	83	0	0	0	0	0	0	83
CONSTRUCTION	1,120	1,242	0	0	0	0	0	0	2,362
Total	\$ 1,120	\$ 1,324	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,444

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Systemwide	1,120	1,324	0	0	0	0	0	0	2,444
Total	\$ 1,120	\$ 1,324	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,444

# SIGNAGE IMPROVEMENTS

Project Number: T700793  
Managing Department: EXE  
Project Type: ENHANCEMENT



## Scope

Install, modify, and upgrade signage at new and existing Link and Sounder stations and ticket vending machine (TVM) locations to improve wayfinding and reflect system expansion.

### Authorized Allocation

Prior Year TIP	\$	1,856
Change	\$	475
Current Year TIP	\$	2,331

YOES in 000s

### Changes to Authorized Allocation

Increase to fund signage updates at new and existing Link and Sounder stations, and ticket vending machine locations to improve wayfinding and reflect system expansion.

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Typical admin to support design and construction phase activities.
FINAL DESIGN+SPECIFICATIONS	Complete design for wayfinding improvement at SeaTac Airport.
CONSTRUCTION	Fabricate and Install SeaTac Airport wayfinding improvements, and update Sounder customer panels across the mode.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	137	12	12	12	12	12	12	0	209
FINAL DESIGN+SPECIFICATIONS	239	9	9	9	9	9	9	0	292
CONSTRUCTION	248	290	255	260	260	260	260	0	1,830
Total	\$ 623	\$ 311	\$ 276	\$ 281	\$ 281	\$ 281	\$ 280	\$ 0	\$ 2,331

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Snohomish	2	1	1	1	1	1	1	0	7
North King	298	148	132	134	134	134	134	0	1,114
South King	320	159	141	144	144	144	144	0	1,196
East King	0	0	0	0	0	0	0	0	2
Pierce	3	2	1	1	1	1	1	0	12
Total	\$ 623	\$ 311	\$ 276	\$ 281	\$ 281	\$ 281	\$ 280	\$ 0	\$ 2,331

# OMF SECURITY ENHANCEMENT

Project Number: T700818  
Managing Department: SFT  
Project Type: ENHANCEMENT



## Scope

Remove and replace fence at Operations and Maintenance Facility (OMF)-Central adding bollards, and construct a guardhouse with necessary entrance reconfigurations. The work will be partially reimbursed through a Homeland Security grant of \$857 thousand. OMF Perimeter Lighting and Closed circuit television (CCTV) includes design, procurement, lighting construction , cameras, and intrusion detection.

## Authorized Allocation

Prior Year TIP	\$	9,743
Change	\$	0
Current Year TIP	\$	9,743

YOES in 000s

## Changes to Authorized Allocation

None.

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Deliverable reviews.
FINAL DESIGN+SPECIFICATIONS	Lighting start and finalize design.
CONSTRUCTION	Booth procurement - begin and complete construction; lighting - begin procurement.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	578	500	50	0	0	0	0	0	1,128
FINAL DESIGN+SPECIFICATIONS	388	375	35	0	0	0	0	0	798
CONSTRUCTION	1,566	1,439	4,811	0	0	0	0	0	7,816
Total	\$ 2,532	\$ 2,314	\$ 4,896	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 9,743

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
North King	1,565	1,430	3,026	0	0	0	0	0	6,021
South King	967	884	1,870	0	0	0	0	0	3,722
Total	\$ 2,532	\$ 2,314	\$ 4,896	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 9,743

# CENTRAL LINK FIBER UPGRADE

Project Number: T700844  
Managing Department: PSO  
Project Type: ENHANCEMENT



## Scope

Upgrading the core fiber infrastructure network for a robust network that is highly reliable and supports the ST3 Capital Program. Sections of Link Light Rail must be surveyed and upgraded. This is necessary to support rail extensions to the South (Federal Way, Tacoma Dome) and to the North (Lynnwood, Everett).

### Authorized Allocation

Prior Year TIP	\$	25,227
Change	\$	0
Current Year TIP	\$	25,227

YOES in 000s

### Changes to Authorized Allocation

None.

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Administrative staff costs.
PRELIM ENGINEERING/ENV REVIEW	Survey work for the core fiber infrastructure network.
FINAL DESIGN+SPECIFICATIONS	Continual final design work for the core fiber infrastructure network.
CONSTRUCTION	Placeholder for construction work to begin after the survey work.

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	273	845	507	507	169	0	0	647	2,948
PRELIM ENGINEERING/ENV REVIEW	1,000	725	575	200	0	0	0	0	2,500
FINAL DESIGN+SPECIFICATIONS	0	400	400	200	100	0	0	0	1,100
CONSTRUCTION	0	1,000	5,000	5,000	2,000	0	0	5,679	18,679
Total	\$ 1,273	\$ 2,970	\$ 6,482	\$ 5,907	\$ 2,269	\$ 0	\$ 0	\$ 6,327	\$ 25,227

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
North King	787	1,835	4,006	3,651	1,402	0	0	3,910	15,591
South King	486	1,135	2,476	2,256	867	0	0	2,417	9,637
Total	\$ 1,273	\$ 2,970	\$ 6,482	\$ 5,907	\$ 2,269	\$ 0	\$ 0	\$ 6,327	\$ 25,227

# SME FOR LINK SYX RELATED

Project Number: T700858  
Managing Department: PSO  
Project Type: ENHANCEMENT



## Scope

Engage subject matter experts (SME)/consultant(s) to review various submittals, develop commissioning plans for System Expansion projects, inspect and provide oversight on key commissioning activities on System Expansion.

### Authorized Allocation

Prior Year TIP	\$	6,000
Change	\$	10,305
Current Year TIP	\$	16,305

YOES in 000s

### Changes to Authorized Allocation

Increase for full-time schedulers to coordinate systems integration testing work as well as commissioning/systems integration testing oversight for each project.

## Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	Consultants to support the opening and activation of new extensions of service.

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	2,627	5,015	6,751	1,912	0	0	0	0	16,305
Total	\$ 2,627	\$ 5,015	\$ 6,751	\$ 1,912	\$ 0	\$ 0	\$ 0	\$ 0	\$ 16,305

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
North King	1,902	3,631	4,888	1,384	0	0	0	0	11,805
South King	725	1,384	1,863	528	0	0	0	0	4,500
Total	\$ 2,627	\$ 5,015	\$ 6,751	\$ 1,912	\$ 0	\$ 0	\$ 0	\$ 0	\$ 16,305

# AT GRADE DYNAMIC WARNING SIGNS

Project Number: T700879  
Managing Department: SFT  
Project Type: ENHANCEMENT



## Scope

Design and install pedestrian warning signs along the Rainier Valley corridor and dynamic message signs at signalized intersections to be consistent with the latest Link design standards.

### Authorized Allocation

Prior Year TIP	\$	1,127
Change	\$	0
Current Year TIP	\$	1,127

YOES in 000s

### Changes to Authorized Allocation

None.

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Ongoing staff labor support of design and install activities.
FINAL DESIGN+SPECIFICATIONS	Completion of design for safety enhancements.
CONSTRUCTION	Materials procurement and construction, potential spillover into 2026.
CONSTRUCTION SERVICES	Construction management services support for signage installation.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	1	189	193	0	0	0	0	0	383
FINAL DESIGN+SPECIFICATIONS	0	48	0	0	0	0	0	0	48
CONSTRUCTION	0	283	351	0	0	0	0	0	634
CONSTRUCTION SERVICES	0	33	30	0	0	0	0	0	63
Total	\$ 1	\$ 553	\$ 574	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,127

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
North King	1	553	574	0	0	0	0	0	1,127
Total	\$ 1	\$ 553	\$ 574	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,127

# CROSSINGS PREPROJCT & OUTREACH

Project Number: T700888  
Managing Department: SFT  
Project Type: ENHANCEMENT



**Scope**  
Analyze and study activities related to safety at various modal at-grade crossings: includes feasibility studies, identification and mitigation of activities, public engagement, consulting to research peer agencies and industry best practices, communication and safety outreach activities.

Authorized Allocation		
Prior Year TIP	\$	936
Change	\$	0
Current Year TIP	\$	936

YOES in 000s

**Changes to Authorized Allocation**  
None.

Budget Year Activities	
Phase	Primary Drivers:
OPERATION+MAINTENANCE	Analyze and study activities related to safety at various modal at-grade crossings: includes activities for data analysis, public engagement, communications and safety outreach.

YOES in 000s

Allocation by Phase									
Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	304	632	0	0	0	0	0	0	936
Total	\$ 304	\$ 632	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 936

Allocation by Subarea									
Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Snohomish	52	107	0	0	0	0	0	0	159
North King	99	206	0	0	0	0	0	0	306
South King	80	166	0	0	0	0	0	0	245
East King	26	53	0	0	0	0	0	0	79
Pierce	48	99	0	0	0	0	0	0	147
Total	\$ 304	\$ 632	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 936



# CCTV ACS ADDITION

Project Number: T700889  
Managing Department: SFT  
Project Type: ENHANCEMENT



## Scope

Adding closed circuit television cameras and access control systems at stations, parking garages, operations and maintenance facilities, and maintenance of way buildings in the Link 1-Line corridors.

### Authorized Allocation

Prior Year TIP	\$	908
Change	\$	0
Current Year TIP	\$	908

YOES in 000s

### Changes to Authorized Allocation

None.

## Budget Year Activities

Phase Primary Drivers:

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	0	0	0	0	0	0	0	0	0
CONSTRUCTION	0	0	907	0	0	0	0	0	907
Total	\$ 0	\$ 0	\$ 907	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 908

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
North King	0	0	535	0	0	0	0	0	535
South King	0	0	372	0	0	0	0	0	372
Total	\$ 0	\$ 0	\$ 907	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 908

# STX RISK REDUCTION

Project Number: T700892  
Managing Department: SFT  
Project Type: ENHANCEMENT



## Scope

Design, initiate and review pilot program utilizing external cameras on buses to alert operator of potential dangers; review bus transit centers for changes to lighting, audio and channelization to keep pedestrians separate from bus lanes.

### Authorized Allocation

Prior Year TIP	\$	339
Change	\$	0
Current Year TIP	\$	339

YOES in 000s

### Changes to Authorized Allocation

None.

## Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	Define scope using RFI 0224-24 responses and feedback from stakeholders.

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	0	339	0	0	0	0	0	0	339
Total	\$ 0	\$ 339	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 339

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Snohomish	0	55	0	0	0	0	0	0	55
South King	0	32	0	0	0	0	0	0	32
East King	0	161	0	0	0	0	0	0	161
Pierce	0	91	0	0	0	0	0	0	91
Total	\$ 0	\$ 339	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 339

# LAKESWOOD SUBDIVISION FENCING

Project Number: T700894  
Managing Department: SFT  
Project Type: ENHANCEMENT



**Scope**  
Mitigate identified security threats by the removal of the existing standard 6-foot chain link fencing with gates and associated materials. Construct and install anti-climb/anti-climb fence and two sets of vehicle access gates along Sound Transit owned Lakewood Sub-division right of way from Portland Ave E to South M Street in Tacoma WA.

Authorized Allocation		
Prior Year TIP	\$	3,362
Change	\$	0
Current Year TIP	\$	3,362
YOES in 000s		

**Changes to Authorized Allocation**  
None.

Budget Year Activities	
Phase	Primary Drivers:
AGENCY ADMINISTRATION	Project design, material submittals, schedule development.
CONSTRUCTION	Install anti-climb / anti-cut fence.

YOES in 000s

Allocation by Phase									
Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	0	213	93	0	0	0	0	0	306
CONSTRUCTION	0	1,750	1,307	0	0	0	0	0	3,057
Total	\$ 0	\$ 1,963	\$ 1,400	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,362

Allocation by Subarea									
Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Pierce	0	1,963	1,400	0	0	0	0	0	3,362
Total	\$ 0	\$ 1,963	\$ 1,400	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,362

# PLATFORM EDGE COATING

Project Number: T700898  
Managing Department: SFT  
Project Type: ENHANCEMENT



## Scope

Paint platform edges to provide electrical resistance in thirteen existing stations. This is to reduce the potential for an electric arc forming between the train car body and the platform.

### Authorized Allocation

Prior Year TIP	\$	2,074
Change	\$	800
Current Year TIP	\$	2,874

YOES in 000s

### Changes to Authorized Allocation

Increase to allocation from updated cost estimate to support multi-station edge coating.

## Budget Year Activities

Phase	Primary Drivers:
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YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	0	0	50	0	0	0	0	0	50
CONSTRUCTION	0	0	2,437	0	0	0	0	0	2,437
CONSTRUCTION SERVICES	0	0	387	0	0	0	0	0	387
Total	\$ 0	\$ 0	\$ 2,874	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,874

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
North King	0	0	2,210	0	0	0	0	0	2,210
South King	0	0	663	0	0	0	0	0	663
Total	\$ 0	\$ 0	\$ 2,874	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,874

# LINK STN/GARAGE BOLLARD ADDS

Project Number: T700912  
Managing Department: SFT  
Project Type: ENHANCEMENT



## Scope

Install bollards around station and parking garages entrances/exits, all levels where traffic interfaces or is adjacent to the elevator waiting area, pedestrian walkway, and/or gathering areas to restrict vehicle access to station space.

### Authorized Allocation

Prior Year TIP	\$	0
Change	\$	1,759
Current Year TIP	\$	1,759

YOES in 000s

### Changes to Authorized Allocation

New 2025 project to install bollards.

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Agency staff/labor support to project.
CONSTRUCTION	Construction services to support bollard installation.

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	0	322	322	0	0	0	0	0	643
CONSTRUCTION	0	558	558	0	0	0	0	0	1,116
Total	\$ 0	\$ 879	\$ 879	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,759

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Snohomish	0	84	84	0	0	0	0	0	167
North King	0	440	440	0	0	0	0	0	879
South King	0	84	84	0	0	0	0	0	167
East King	0	272	272	0	0	0	0	0	544
Total	\$ 0	\$ 879	\$ 879	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,759

# FARE PAID ZONE

Project Number: T800111  
Managing Department: EXE  
Project Type: ENHANCEMENT



## Scope

Design and construct Fare Paid Zones at all Link stations. Provide for a clear division of paid and unpaid station areas at 16 active stations supporting more consistent passenger experience and fare enforcement.

### Authorized Allocation

Prior Year TIP	\$	6,655
Change	\$	0
Current Year TIP	\$	6,655

YOES in 000s

### Changes to Authorized Allocation

None.

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Complete as-built drawings for final recording, report to the Configuration Review Board to update asset changes, and close-out the project.
CONSTRUCTION	Follow-on construction activities after construction punch list items are completed. Contractor to return as-built drawings and mark-ups for final records.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	566	20	76	0	0	0	0	191	853
FINAL DESIGN+SPECIFICATIONS	1,663	0	0	0	0	0	0	165	1,828
CONSTRUCTION	2,687	120	1,168	0	0	0	0	0	3,974
Total	\$ 4,916	\$ 140	\$ 1,243	\$ 0	\$ 0	\$ 0	\$ 0	\$ 356	\$ 6,655

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Systemwide	4,916	140	1,243	0	0	0	0	356	6,655
Total	\$ 4,916	\$ 140	\$ 1,243	\$ 0	\$ 0	\$ 0	\$ 0	\$ 356	\$ 6,655

# LINK LINE RENAMING

Project Number: T800112  
Managing Department: EXE  
Project Type: ENHANCEMENT



## Scope

Implement revised Line Naming strategy and process throughout agency assets (Link, Sounder, Tacoma Link), allowing the agency to provide a consistent customer experience across our system.

### Authorized Allocation

Prior Year TIP	\$	1,168
Change	\$	0
Current Year TIP	\$	1,168

YOES in 000s

### Changes to Authorized Allocation

None.

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Standard admin support for design and construction phase activities.
FINAL DESIGN+SPECIFICATIONS	Design work to incorporate line names into touch points on vehicles and in stations.
CONSTRUCTION	Implement line names on touch points (vehicle head signs, digital maps, static signs, etc.).

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	15	81	47	47	59	0	0	0	250
FINAL DESIGN+SPECIFICATIONS	228	27	21	21	13	0	0	0	309
CONSTRUCTION	91	185	117	117	97	0	0	0	609
Total	\$ 335	\$ 293	\$ 185	\$ 185	\$ 170	\$ 0	\$ 0	\$ 0	\$ 1,168

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
North King	207	181	114	114	105	0	0	0	722
South King	128	112	71	71	65	0	0	0	446
Total	\$ 335	\$ 293	\$ 185	\$ 185	\$ 170	\$ 0	\$ 0	\$ 0	\$ 1,168

# DATA MANAGEMENT PROGRAM

Project Number: T803904  
Managing Department: ITS  
Project Type: ENHANCEMENT



## Scope

Program creating a data management capability to support the certification for asset management and ongoing future data needs and requirements for the agency.

### Authorized Allocation

Prior Year TIP	\$	59,011
Change	\$	(3,280)
Current Year TIP	\$	55,731

YOES in 000s

### Changes to Authorized Allocation

Decreased to create agency capacity to support prioritized projects.

## Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	Delivery of data equity training in Azure, Fabrics or any other tool.
ADMIN CAPITAL	Procurement of software licensing (for Fabrics and Azure) and procurement of data governance tools for the business side.
AGENCY ADMINISTRATION	Staff labor and consulting services for delivery of data-related projects.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	134	50	50	50	121	0	0	3,889	4,293
ADMIN CAPITAL	0	400	750	750	500	0	0	1,882	4,282
AGENCY ADMINISTRATION	751	1,640	2,150	1,550	1,550	0	0	39,515	47,156
Total	\$ 884	\$ 2,090	\$ 2,950	\$ 2,350	\$ 2,171	\$ 0	\$ 0	\$ 45,286	\$ 55,731

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Systemwide	884	2,090	2,950	2,350	2,171	0	0	45,286	55,731
Total	\$ 884	\$ 2,090	\$ 2,950	\$ 2,350	\$ 2,171	\$ 0	\$ 0	\$ 45,286	\$ 55,731



# STATION CODES

Project Number: T864169  
Managing Department: EXE  
Project Type: ENHANCEMENT



## Scope

Revise and reprogram within existing back office systems a renaming of Link Stations that provides and supports agency strategic priorities resulting in a consistent, efficient and affordable framework for back-of-house station codes for Link operations, first responders and Asset Management.

### Authorized Allocation

Prior Year TIP	\$	5,300
Change	\$	0
Current Year TIP	\$	5,300

YOES in 000s

### Changes to Authorized Allocation

None.

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Standard admin to support constrution phase.
CONSTRUCTION	Update back-of-house station code from "USS" to "SYM" when University Street Station is renamed Symphony Station. Complete work within 6 months of Lynnwood Link Extension revenue service date.

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	5	418	300	277	0	0	0	0	1,000
CONSTRUCTION	0	1,500	1,400	1,400	0	0	0	0	4,300
Total	\$ 5	\$ 1,918	\$ 1,700	\$ 1,677	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,300

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
North King	3	1,185	1,051	1,036	0	0	0	0	3,275
South King	2	733	649	641	0	0	0	0	2,025
Total	\$ 5	\$ 1,918	\$ 1,700	\$ 1,677	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,300

# OPS ENHANCEMENT PORTFOLIO

Project Number: T700766  
Managing Department: OPS  
Project Type: ENHANCEMENT



## Scope

This portfolio summarizes all enhancement (ENH) projects managed by Operations department.

### Authorized Allocation

Prior Year TIP	\$	74,477
Change	\$	(2,634)
Current Year TIP	\$	71,843

YOES in 000s

### Changes to Authorized Allocation

Decreased to create agency capacity to support prioritized projects.

## Budget Year Activities

Phase	
OPERATION+MAINTENANCE	Operating projects including improving asset data for Link track/LRVs, assessing Beacon Hill Station (BHS) building management system (BMS), and landscaping conversions at the Operations & Maintenance Facility (OMF) central.
AGENCY ADMINISTRATION	Internal administrative staffing costs.
PRELIM ENGINEERING/ENV REVIEW	Remaining pre-engineering cost for SeaTac Airport project.
FINAL DESIGN+SPECIFICATIONS	Generating the Statement of Work (SOW) for LRV simulator project and design procurement for the Link tie switch installation project.
CONSTRUCTION	Installation of SeaTac airport 2nd elevator, Link OMF generator, and Link tie switch.
CONSTRUCTION SERVICES	Construction services for SeaTac airport 2nd elevator project.

YOES in 000s

### Authorized Allocation

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	1,676	1,492	1,569	933	353	0	622	0	6,644
AGENCY ADMINISTRATION	2,594	335	303	371	399	0	12	0	4,013
PRELIM ENGINEERING/ENV REVIEW	272	1	0	0	0	0	0	0	273
FINAL DESIGN+SPECIFICATIONS	1,733	977	987	1,156	1,088	0	0	0	5,941
THIRD PARTY	8,387	0	0	0	804	29	0	0	9,220
ROW ACQUISITION+PERMITS	0	0	188	188	375	0	0	0	750
CONSTRUCTION	11,857	10,032	6,120	6,200	4,010	0	0	0	38,220
CONSTRUCTION SERVICES	932	1,220	486	20	162	0	0	0	2,820
VEHICLES	3,474	0	191	200	97	0	0	0	3,962
Total	\$ 30,924	\$ 14,056	\$ 9,843	\$ 9,067	\$ 7,289	\$ 29	\$ 635	\$ 0	\$ 71,843

### Subarea Allocation

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Snohomish	72	34	293	192	157	0	0	0	748
North King	21,067	4,220	2,939	3,242	2,298	29	0	0	33,794
South King	7,798	9,071	2,701	1,874	978	0	6	0	22,428
East King	62	95	1,063	782	634	0	0	0	2,636
Pierce	1,864	207	411	213	188	0	34	0	2,918
Systemwide	61	430	2,437	2,764	3,034	0	595	0	9,321
Total	\$ 30,924	\$ 14,056	\$ 9,843	\$ 9,067	\$ 7,289	\$ 29	\$ 635	\$ 0	\$ 71,843

## ADMINISTRATIVE

### All Modes

(in thousands)

#### Cashflow by Project (YOE \$000s)

Project Number and Name	Life To Date	2025	2026	2027	2028	2029	2030	Future Years	Total
(T0X002) AGENCY ADMIN SUPPORT	834,180	147,117	177,758	187,878	197,747	203,440	193,417	0	1,941,537
(T700767) ADMINISTRATIVE POOL VEHICLES	2,273	350	750	750	578	360	0	0	5,061
(T700824) ADMIN FACILITIES	4,873	987	641	534	110	0	0	0	7,144
(T802003) REPLACEMENT ADMIN POOL VEHIC	1,846	1,230	1,000	437	0	0	0	0	4,513
(T802106) SOUTH WAREHOUSE FACILITY	0	0	12,362	0	0	0	0	0	12,362
(T803800) INFORMATION TECH PROGRAM	24,588	10,489	8,155	6,120	4,093	2,281	5,790	6,360	67,875
(T803960) PMIS - PROJECT MGMT INFO SYSTEM	0	9,110	8,390	1,500	1,500	1,500	0	0	22,000
(T864140) ADMIN SERVICES	5,509	4,966	7,425	500	0	0	0	0	18,400
<b>ADMINISTRATIVE</b>	<b>\$ 873,269</b>	<b>\$ 174,250</b>	<b>\$ 216,479</b>	<b>\$ 197,719</b>	<b>\$ 204,029</b>	<b>\$ 207,581</b>	<b>\$ 199,207</b>	<b>\$ 6,360</b>	<b>\$ 2,078,892</b>

#### Cashflow by Subarea (YOE \$000s)

Subarea Allocation	Life To Date	2025	2026	2027	2028	2029	2030	Future Years	Total
South King	0	0	9,761	0	0	0	0	0	9,761
Pierce	0	0	2,601	0	0	0	0	0	2,601
Systemwide	873,269	174,250	204,117	197,719	204,029	207,581	199,207	6,360	2,066,530
<b>SUBAREA ALLOCATION TOTAL</b>	<b>\$ 873,269</b>	<b>\$ 174,250</b>	<b>\$ 216,479</b>	<b>\$ 197,719</b>	<b>\$ 204,029</b>	<b>\$ 207,581</b>	<b>\$ 199,207</b>	<b>\$ 6,360</b>	<b>\$ 2,078,892</b>

#### Cashflow by Phase (YOE \$000s)

Phase Number and Description	Life To Date	2025	2026	2027	2028	2029	2030	Future Years	Total
(01) OPERATION+MAINTENANCE	3,214	11,633	13,088	5,303	2,426	1,700	4,290	479	42,133
(09) ADMIN CAPITAL	27,831	7,520	5,696	3,114	2,857	1,871	1,500	5,881	56,271
(10) AGENCY ADMINISTRATION	838,105	153,516	183,615	188,114	198,167	203,650	193,417	0	1,958,584
(30) FINAL DESIGN+SPECIFICATIONS	0	0	30	0	0	0	0	0	30
(40) ROW ACQUISITION+PERMITS	0	0	9,300	0	0	0	0	0	9,300
(50) CONSTRUCTION	0	0	3,000	0	0	0	0	0	3,000
(70) VEHICLES	4,119	1,580	1,750	1,187	578	360	0	0	9,574
<b>TOTAL PHASES</b>	<b>\$ 873,269</b>	<b>\$ 174,250</b>	<b>\$ 216,479</b>	<b>\$ 197,719</b>	<b>\$ 204,029</b>	<b>\$ 207,581</b>	<b>\$ 199,207</b>	<b>\$ 6,360</b>	<b>\$ 2,078,892</b>

# AGENCY ADMIN SUPPORT

Project Number: T0X002

Managing Department: NBS

Project Type: ADMINISTRATIVE



## Scope

Funds administrative expenses that are allocated to capital projects as well as general & administrative expenses that are not charged directly to either capital projects or transit operations. Overhead expenses allocated to projects are included in the capitalized cost of the resulting assets. Unallocated expenses are included in general and administrative (G&A) or fare and regional planning (FRP) expenses for the agency.

### Authorized Allocation

Prior Year TIP	\$	1,771,275
Change	\$	170,262
Current Year TIP	\$	1,941,537

YOES in 000s

### Changes to Authorized Allocation

Increased for anticipated agency administrative support costs from 2025 to 2030 with updated projections and by adding an additional year to 2030.

## Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Funds administrative support for the agency.

YOES in 000s

Allocation by Phase									
Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	834,180	147,117	177,758	187,878	197,747	203,440	193,417	0	1,941,537
Total	\$ 834,180	\$ 147,117	\$ 177,758	\$ 187,878	\$ 197,747	\$ 203,440	\$ 193,417	\$ 0	\$ 1,941,537

Allocation by Subarea									
Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Systemwide	834,180	147,117	177,758	187,878	197,747	203,440	193,417	0	1,941,537
Total	\$ 834,180	\$ 147,117	\$ 177,758	\$ 187,878	\$ 197,747	\$ 203,440	\$ 193,417	\$ 0	\$ 1,941,537

# ADMINISTRATIVE POOL VEHICLES

Project Number: T700767  
Managing Department: EXE  
Project Type: ADMINISTRATIVE



## Scope

Project will purchase new administrative vehicles utilized by Sound Transit staff.

### Authorized Allocation

Prior Year TIP	\$	3,561
Change	\$	1,500
Current Year TIP	\$	5,061

YOES in 000s

### Changes to Authorized Allocation

Increased for additional 2 years of program funding.

## Budget Year Activities

Phase	Primary Drivers:
VEHICLES	Purchase 6 vehicles in 2025 at an approximate average price of \$58,333 for \$350,000. This is subject to change based on vehicle requests received from groups or individuals in the agency.

YOES in 000s

Allocation by Phase									
Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
VEHICLES	2,273	350	750	750	578	360	0	0	5,061
Total	\$ 2,273	\$ 350	\$ 750	\$ 750	\$ 578	\$ 360	\$ 0	\$ 0	\$ 5,061

Allocation by Subarea									
Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Systemwide	2,273	350	750	750	578	360	0	0	5,061
Total	\$ 2,273	\$ 350	\$ 750	\$ 750	\$ 578	\$ 360	\$ 0	\$ 0	\$ 5,061

# ADMIN FACILITIES

Project Number: T700824  
Managing Department: OPS  
Project Type: ADMINISTRATIVE



## Scope

Funds capital expenditures for Sound Transit leased and owned administrative facilities.

### Authorized Allocation

Prior Year TIP	\$	8,173
Change	\$	(1,029)
Current Year TIP	\$	7,144

YOES in 000s

### Changes to Authorized Allocation

Decreased to create agency capacity to support prioritized projects.

## Budget Year Activities

Phase	Primary Drivers:
ADMIN CAPITAL	Continue to work on replacing and upgrading of the fire alarm control panel at Union Station, installing Union Station plaza bollards.
AGENCY ADMINISTRATION	Primarily internal engineering time charges.

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
ADMIN CAPITAL	4,800	931	590	477	70	0	0	0	6,869
AGENCY ADMINISTRATION	73	56	50	56	41	0	0	0	276
Total	\$ 4,873	\$ 987	\$ 641	\$ 534	\$ 110	\$ 0	\$ 0	\$ 0	\$ 7,144

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Systemwide	4,873	987	641	534	110	0	0	0	7,144
Total	\$ 4,873	\$ 987	\$ 641	\$ 534	\$ 110	\$ 0	\$ 0	\$ 0	\$ 7,144

# REPLACEMENT ADMIN POOL VEHIC

Project Number: T802003  
Managing Department: EXE  
Project Type: ADMINISTRATIVE



## Scope

Project will purchase replacement vehicles utilized by Sound Transit staff.

### Authorized Allocation

Prior Year TIP	\$	3,013
Change	\$	1,500
Current Year TIP	\$	4,513

YOES in 000s

### Changes to Authorized Allocation

Increased for additional 2 years of program funding.

## Budget Year Activities

Phase	Primary Drivers:
VEHICLES	Replace 20 fleet vehicles which are at or beyond usable life at an approximate average cost of \$61,500 for total of \$1.23M. Any total loss replacement(s) will also be paid for from this budget.

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
VEHICLES	1,846	1,230	1,000	437	0	0	0	0	4,513
Total	\$ 1,846	\$ 1,230	\$ 1,000	\$ 437	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,513

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Systemwide	1,846	1,230	1,000	437	0	0	0	0	4,513
Total	\$ 1,846	\$ 1,230	\$ 1,000	\$ 437	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,513

# SOUTH WAREHOUSE FACILITY

Project Number: T802106  
Managing Department: EXE  
Project Type: ADMINISTRATIVE



## Scope

Purchase, renovate and furnish warehouse-office building for consolidation of existing Auburn warehouses into the new facility.

### Authorized Allocation

Prior Year TIP	\$	12,362
Change	\$	0
Current Year TIP	\$	12,362

YOES in 000s

Changes to Authorized Allocation  
None.

## Budget Year Activities

Phase	Primary Drivers:
-------	------------------

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
AGENCY ADMINISTRATION	0	0	32	0	0	0	0	0	32
FINAL DESIGN+SPECIFICATIONS	0	0	30	0	0	0	0	0	30
ROW ACQUISITION+PERMITS	0	0	9,300	0	0	0	0	0	9,300
CONSTRUCTION	0	0	3,000	0	0	0	0	0	3,000
Total	\$ 0	\$ 0	\$ 12,362	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 12,362

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
South King	0	0	9,761	0	0	0	0	0	9,761
Pierce	0	0	2,601	0	0	0	0	0	2,601
Total	\$ 0	\$ 0	\$ 12,362	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 12,362



# INFORMATION TECH PROGRAM

Project Number: T803800  
Managing Department: ITS  
Project Type: ADMINISTRATIVE



## Scope

Support agencywide hardware and software technology, develop and implement technology solutions to improve administrative efficiency through 2046.

### Authorized Allocation

Prior Year TIP	\$	94,685
Change	\$	(26,810)
Current Year TIP	\$	67,875

YOES in 000s

### Changes to Authorized Allocation

Decreased to create agency capacity to support prioritized projects.

## Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	Staff labor, consulting and materials for Cybersecurity Enhanced controls, Procurement Contracts & Agreements (PCA) Automation & Contracted Work Force (CWF) Mgmt, IT Resiliency & Recoverability, Identity & Access Mgmt (IAM) and ST.Org Cloud Hosting.
ADMIN CAPITAL	Procurement and installation of software for Operational Performance Reporting (OPR) phase 2, Safety Mgmt & Risk Tool (SMaRT), Stormwater Mgmt and Infra. Inspection Tool projects
AGENCY ADMINISTRATION	Staff Labor and contractor services for implementation for Cybersecurity Enhanced controls, PCA Automation & CWF Mgmt, IT Resiliency & Recoverability, Identity & Access Mgmt (IAM)

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	2,703	5,533	4,288	3,303	926	200	4,290	479	21,722
ADMIN CAPITAL	18,035	3,423	3,181	2,637	2,788	1,871	1,500	5,881	39,316
AGENCY ADMINISTRATION	3,849	1,533	685	180	380	210	0	0	6,837
Total	\$ 24,588	\$ 10,489	\$ 8,155	\$ 6,120	\$ 4,093	\$ 2,281	\$ 5,790	\$ 6,360	\$ 67,875

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Systemwide	24,588	10,489	8,155	6,120	4,093	2,281	5,790	6,360	67,875
Total	\$ 24,588	\$ 10,489	\$ 8,155	\$ 6,120	\$ 4,093	\$ 2,281	\$ 5,790	\$ 6,360	\$ 67,875

# PMIS - PROJECT MGMT INFO SYSTEM

Project Number: T803960  
Managing Department: ITS  
Project Type: ADMINISTRATIVE



## Scope

Procure software applications and implementation services to enhance data management, advance process re-engineering, and ensure consistent application of project tools.

### Authorized Allocation

Prior Year TIP	\$	0
Change	\$	22,000
Current Year TIP	\$	22,000

YOES in 000s

### Changes to Authorized Allocation

Approved revision to 2025 Proposed Budget & TIP, per R2024-25.

## Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	Consulting services for software implementation.
ADMIN CAPITAL	Procurement and implementation of software.
AGENCY ADMINISTRATION	Sound Transit staff labor and contractor services.

YOES in 000s

## Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	0	2,800	1,800	1,500	1,500	1,500	0	0	9,100
ADMIN CAPITAL	0	1,500	1,500	0	0	0	0	0	3,000
AGENCY ADMINISTRATION	0	4,810	5,090	0	0	0	0	0	9,900
Total	\$ 0	\$ 9,110	\$ 8,390	\$ 1,500	\$ 1,500	\$ 1,500	\$ 0	\$ 0	\$ 22,000

## Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Systemwide	0	9,110	8,390	1,500	1,500	1,500	0	0	22,000
Total	\$ 0	\$ 9,110	\$ 8,390	\$ 1,500	\$ 1,500	\$ 1,500	\$ 0	\$ 0	\$ 22,000

# ADMIN SERVICES

Project Number: T864140  
Managing Department: EXE  
Project Type: ADMINISTRATIVE



## Scope

Funds capital expenditures for administrative assets that support agency staff, including leased administrative facilities improvements, office equipment, space planning, and furnishings. Excludes expenditures pertaining to ST owned administrative building improvements.

### Authorized Allocation

Prior Year TIP	\$	7,600
Change	\$	10,800
Current Year TIP	\$	18,400

YOES in 000s

### Changes to Authorized Allocation

Increased for long term space planning.

## Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	This is the remaining budget for core campus decommissioning. This may be moved to another project phase to support upcoming work at core campus.
ADMIN CAPITAL	Budgeting for adding gender neutral restrooms on two floors at Union Station. This also includes office furniture which may be needed depending on leadership's guidance regarding reconfiguring space.

YOES in 000s

### Allocation by Phase

Phase	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
OPERATION+MAINTENANCE	511	3,300	7,000	500	0	0	0	0	11,311
ADMIN CAPITAL	4,996	1,666	425	0	0	0	0	0	7,086
AGENCY ADMINISTRATION	3	0	0	0	0	0	0	0	3
Total	\$ 5,509	\$ 4,966	\$ 7,425	\$ 500	\$ 0	\$ 0	\$ 0	\$ 0	\$ 18,400

### Allocation by Subarea

Subarea	Life to Date	2025	2026	2027	2028	2029	2030	Future	Total
Systemwide	5,509	4,966	7,425	500	0	0	0	0	18,400
Total	\$ 5,509	\$ 4,966	\$ 7,425	\$ 500	\$ 0	\$ 0	\$ 0	\$ 0	\$ 18,400

## APPENDIX L: DEBT OBLIGATION SCHEDULES

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### Prior bonds

#### *Series 1999*

**Purpose:** Issued to provide part of the funds necessary to (1) pay the costs of construction, additions, betterments, extensions, and improvements provided for in the System Plan or other capital or capitalizable costs incurred for any purpose relating to the System Plan; (2) fund the reserve account requirement upon the issuance of the Series 1999 bonds; and (3) pay all costs of issuing the series 1999 bonds, including the premium for the series 1999 bond insurance policy and reserve account policy.

#### **Amount outstanding as of Dec 31, 2023**

1999 bond - 1 (Prior Bond)			
Year	Interest	Principal	Total Payment
2024	6,656,116	28,025,000	34,681,116
2025	5,293,341	29,355,000	34,648,341
2026	3,865,848	30,750,000	34,615,848
2027	2,370,548	32,210,000	34,580,548
2028	802,780	33,740,000	34,542,780
	<b>\$18,988,633</b>	<b>\$154,080,000</b>	<b>\$173,068,633</b>

#### *Series 2009P-2T*

**Purpose:** Issued to provide funds necessary to pay or to reimburse Sound Transit for the payment of a portion of the costs of planning, designing, and constructing additions, betterments, extensions and improvements to Sound Transit's high-capacity transportation facilities, as set forth in the System Plan. Proceeds of the 2009 Bonds also will be used to refund a portion of the outstanding 2005A Parity Bonds, to fund a portion of the Prior Reserve Account, which secures the 1999 Prior Bonds and the 2009 Prior Bonds, and to pay the costs of issuing the 2009 Bonds.

#### **Amount outstanding as of Dec 31, 2023**

2009P bonds (Prior Bond)			
Year	Interest	Principal	Total Payment
2024	2,121,956	8,470,000	10,591,956
2025	1,690,647	8,790,000	10,480,647
2026	1,229,655	9,130,000	10,359,655
2027	750,784	9,485,000	10,235,784
2028	253,391	9,850,000	10,103,391
	<b>\$6,046,433</b>	<b>\$45,725,000</b>	<b>\$51,771,433</b>

## Parity bonds

### *Series 2009S-2T*

**Purpose:** Issued to provide funds necessary to pay or to reimburse Sound Transit for the payment of a portion of the costs of planning, designing and constructing additions, betterments, extensions and improvements to Sound Transit's high-capacity transportation facilities, as set forth in the System Plan. Proceeds of the 2009 Bonds also will be used to refund a portion of the outstanding 2005A Parity Bonds, to fund a portion of the Prior Reserve Account, which secures the 1999 Prior Bonds and the 2009 Prior Bonds, and to pay the costs of issuing the 2009 Bonds.

#### Amount outstanding as of Dec 31, 2023

2009S-2T bonds			
Year	Interest	Principal	Total Payment
2024	16,473,000	0	16,473,000
2025	16,473,000	0	16,473,000
2026	16,473,000	0	16,473,000
2027	16,473,000	0	16,473,000
2028	16,473,000	0	16,473,000
2029	16,473,000	4,810,000	21,283,000
2030	16,208,883	4,985,000	21,193,883
2031	15,935,157	5,170,000	21,105,157
2032	15,651,272	5,360,000	21,011,272
2033	15,356,954	5,555,000	20,911,954
2034	15,051,929	5,760,000	20,811,929
2035	14,735,648	5,970,000	20,705,648
2036	14,407,835	6,185,000	20,592,835
2037	14,068,217	82,355,000	96,423,217
2038	9,546,104	85,365,000	94,911,104
2039	4,858,711	88,485,000	93,343,711
	<b>\$234,658,709</b>	<b>\$300,000,000</b>	<b>\$534,658,709</b>

### *Series 2015S-1*

**Purpose:** Issued to provide funds necessary, together with other available funds of Sound Transit, (i) to pay or to reimburse Sound Transit for the payment of costs of constructing a portion of Sound Transit's System Plan, (ii) to advance refund all of the outstanding 2007A Parity Bonds (the "Refunded Bonds"), and (iii) to pay the costs of issuing the 2015 Parity Bonds.

#### Amount outstanding as of Dec 31, 2023

2015S-1 bonds			
Year	Interest	Principal	Total Payment
2024	1,109,250	11,435,000	12,544,250
2025	537,500	10,750,000	11,287,500
	<b>\$1,646,750</b>	<b>\$22,185,000</b>	<b>\$23,831,750</b>

### **Series 2015S-2A**

**Purpose:** Issued to provide funds necessary, together with other available funds of Sound Transit, (i) to pay or to reimburse Sound Transit for the payment of costs of constructing a portion of Sound Transit's System Plan, (ii) to advance refund all of the outstanding 2007A Parity Bonds (the "Refunded Bonds"), and (iii) to pay the costs of issuing the 2015 Parity Bonds.

#### **Amount outstanding as of Dec 31, 2023**

<b>2015S-2A (Parity bond)</b>			
<b>Year</b>	<b>Interest</b>	<b>Principal</b>	<b>Total Payment</b>
2024	3,000,000	0	3,000,000
2025	3,000,000	0	3,000,000
2026	3,000,000	0	3,000,000
2027	3,000,000	0	3,000,000
2028	3,000,000	0	3,000,000
2029	3,000,000	0	3,000,000
2030	3,000,000	0	3,000,000
2031	3,000,000	0	3,000,000
2032	3,000,000	0	3,000,000
2033	3,000,000	0	3,000,000
2034	3,000,000	0	3,000,000
2035	3,000,000	0	3,000,000
2036	3,000,000	0	3,000,000
2037	3,000,000	0	3,000,000
2038	3,000,000	0	3,000,000
2039	3,000,000	0	3,000,000
2040	3,000,000	0	3,000,000
2041	3,000,000	13,945,000	16,945,000
2042	2,442,200	14,450,000	16,892,200
2043	1,864,200	14,975,000	16,839,200
2044	1,265,200	15,530,000	16,795,200
2045	644,000	16,100,000	16,744,000
	<b>\$60,215,600</b>	<b>\$75,000,000</b>	<b>\$135,215,600</b>

**Note:** The 2015S-2A is a variable rate bond. The all-in interest cost assumes a 4% rate.

### ***Series 2016S-1***

**Purpose:** Issued to provide funds necessary (1) to pay or to reimburse Sound Transit for the payment of costs of constructing a portion of Sound Transit's System Plan and (ii) to pay costs of issuing the 2016 Parity Bonds.

#### **Amount outstanding as of Dec 31, 2023**

<b>2016S-1 (Parity Bond)</b>			
<b>Year</b>	<b>Interest</b>	<b>Principal</b>	<b>Total Payment</b>
2024	18,766,500	9,060,000	27,826,500
2025	18,313,500	9,510,000	27,823,500
2026	17,838,000	9,990,000	27,828,000
2027	17,338,500	10,490,000	27,828,500
2028	16,814,000	11,010,000	27,824,000
2029	16,263,500	11,565,000	27,828,500
2030	15,685,250	12,140,000	27,825,250
2031	15,078,250	12,745,000	27,823,250
2032	14,441,000	13,385,000	27,826,000
2033	13,771,750	14,055,000	27,826,750
2034	13,069,000	14,755,000	27,824,000
2035	12,331,250	15,495,000	27,826,250
2036	11,556,500	16,270,000	27,826,500
2037	10,743,000	17,085,000	27,828,000
2038	9,888,750	17,935,000	27,823,750
2039	8,992,000	18,835,000	27,827,000
2040	8,050,250	19,775,000	27,825,250
2041	7,061,500	20,765,000	27,826,500
2042	6,023,250	21,800,000	27,823,250
2043	4,933,250	22,890,000	27,823,250
2044	3,788,750	24,035,000	27,823,750
2045	2,587,000	25,240,000	27,827,000
2046	1,325,000	26,500,000	27,825,000
	<b>\$264,659,750</b>	<b>\$375,330,000</b>	<b>\$639,989,750</b>

### ***Series 2021S-1***

**Purpose:** Issued to provide funds (i) to refund all of Sound Transit's 2012P-1 Prior Bonds maturing on and after February 1, 2022; (ii) to pay, or reimburse Sound Transit for the payment of, a portion of the costs of acquiring, designing, constructing, equipping, and installing improvements to high-capacity transportation facilities; and (iii) to pay costs of issuing the 2021 Parity Bonds.

#### **Amount outstanding as of Dec 31, 2023**

<b>2021S-1 (Parity Bond)</b>			
<b>Year</b>	<b>Interest</b>	<b>Principal</b>	<b>Total Payment</b>
2024	36,624,200	20,880,000	57,504,200
2025	35,580,200	23,470,000	59,050,200
2026	34,406,700	35,905,000	70,311,700
2027	32,611,450	37,695,000	70,306,450
2028	30,726,700	31,315,000	62,041,700
2029	29,160,950	43,240,000	72,400,950
2030	26,998,950	35,495,000	62,493,950
2031	25,224,200	52,885,000	78,109,200
2032	22,579,950	55,530,000	78,109,950
2033	19,803,450	58,305,000	78,108,450
2034	16,888,200	29,410,000	46,298,200
2035	15,417,700	17,290,000	32,707,700
2036	14,553,200	77,280,000	91,833,200
2037	11,629,200	0	11,629,200
2038	11,629,200	0	11,629,200
2039	11,629,200	0	11,629,200
2040	11,629,200	65,000,000	76,629,200
2041	9,029,200	12,345,000	21,374,200
2042	8,535,400	12,835,000	21,370,400
2043	7,893,650	13,480,000	21,373,650
2044	7,219,650	27,965,000	35,184,650
2045	6,101,050	29,090,000	35,191,050
2046	4,937,450	50,945,000	55,882,450
2047	2,899,650	26,815,000	29,714,650
2048	2,202,460	27,515,000	29,717,460
2049	1,487,070	28,230,000	29,717,070
2050	753,090	28,965,000	29,718,090
	<b>\$438,151,320</b>	<b>\$841,885,000</b>	<b>\$1,280,036,320</b>



## TIFIA and RRIF Loans

### *Purpose*

The purpose of the following loans is to finance a portion of their eligible project costs.

- East Link TIFIA Loan
- Northgate Link Extension TIFIA Loan
- Operations and Maintenance Facility East TIFIA Loan.
- Lynnwood Link Extension TIFIA loan
- Downtown Redmond Link Extension TIFIA loan
- Federal Way Link Extension TIFIA
- Hilltop Tacoma Link Extension TIFIA loan
- South Sounder Station Parking and Access Improvements RRIF loan
- Pinehurst Station

## Outstanding TIFIA and RRIF obligations

East Link				OMFE			
		Original Loan Amount:		\$ 1,330,000,000		Original Loan Amount:	
		Drawn as of 5/28/2024:		\$ 994,646,917		\$ 87,663,515	
				Drawn as of 5/28/2024:		\$ 87,663,515	
Period Ending	Interest	Principal	Total	Interest	Principal	Total	
12/31/2025	-	-	-	1,674,373	500,000	2,174,373	
12/31/2026	-	-	-	1,660,009	1,000,000	2,660,009	
12/31/2027	-	-	-	1,640,909	1,000,000	2,640,909	
12/31/2028	13,857,387	-	13,857,387	1,621,822	1,000,000	2,621,822	
12/31/2029	27,564,149	-	27,564,149	1,602,709	1,000,000	2,602,709	
12/31/2030	27,516,007	10,000,000	37,516,007	1,583,609	1,000,000	2,583,609	
12/31/2031	27,325,007	10,000,000	37,325,007	1,564,509	1,000,000	2,564,509	
12/31/2032	27,134,138	10,000,000	37,134,138	1,545,422	1,000,000	2,545,422	
12/31/2033	26,943,007	10,000,000	36,943,007	1,526,309	1,000,000	2,526,309	
12/31/2034	26,752,007	10,000,000	36,752,007	1,507,209	1,000,000	2,507,209	
12/31/2035	26,561,007	10,000,000	36,561,007	1,488,109	1,000,000	2,488,109	
12/31/2036	26,370,138	10,000,000	36,370,138	1,469,022	1,000,000	2,469,022	
12/31/2037	26,179,007	10,000,000	36,179,007	1,449,909	1,000,000	2,449,909	
12/31/2038	25,988,007	10,000,000	35,988,007	1,430,809	1,000,000	2,430,809	
12/31/2039	25,797,007	10,000,000	35,797,007	1,411,709	1,000,000	2,411,709	
12/31/2040	25,370,358	59,253,256	84,623,614	1,378,513	3,949,892	5,328,405	
12/31/2041	24,232,100	60,391,514	84,623,614	1,302,640	4,025,765	5,328,405	
12/31/2042	23,073,114	61,550,500	84,623,614	1,225,381	4,103,025	5,328,405	
12/31/2043	21,891,887	62,731,727	84,623,614	1,146,639	4,181,767	5,328,405	
12/31/2044	20,689,107	63,934,507	84,623,614	1,066,456	4,261,949	5,328,405	
12/31/2045	19,461,010	65,162,604	84,623,614	984,594	4,343,812	5,328,405	
12/31/2046	18,210,462	66,413,152	84,623,614	901,231	4,427,175	5,328,405	
12/31/2047	16,935,914	67,687,700	84,623,614	816,268	4,512,137	5,328,405	
12/31/2048	15,638,022	68,985,592	84,623,614	729,745	4,598,660	5,328,405	
12/31/2049	14,312,990	70,310,624	84,623,614	641,421	4,686,984	5,328,405	
12/31/2050	12,963,645	71,659,969	84,623,614	551,472	4,776,933	5,328,405	
12/31/2051	11,588,404	73,035,210	84,623,614	459,797	4,868,608	5,328,405	
12/31/2052	10,187,886	74,435,728	84,623,614	366,433	4,961,973	5,328,405	
12/31/2053	8,758,261	75,865,353	84,623,614	271,136	5,057,269	5,328,405	
12/31/2054	7,302,314	77,321,300	84,623,614	174,081	5,154,324	5,328,405	
12/31/2055	5,818,426	78,805,188	84,623,614	75,164	5,253,242	5,328,405	
12/31/2056	4,307,174	80,316,440	84,623,614	-	-	-	
12/31/2057	2,764,691	81,858,923	84,623,614	-	-	-	
12/31/2058	1,193,721	83,429,894	84,623,614	-	-	-	
12/31/2059	-	-	-	-	-	-	
12/31/2060	-	-	-	-	-	-	
12/31/2061	-	-	-	-	-	-	
<b>Total</b>	<b>\$ 572,686,354</b>	<b>\$ 1,443,149,182</b>	<b>\$ 2,015,835,535</b>	<b>\$ 35,267,408</b>	<b>\$ 87,663,515</b>	<b>\$ 122,930,923</b>	

Northgate				Lynnwood			
Original Loan Amount:		\$ 615,267,000		Original Loan Amount:		\$ 657,863,164	
Drawn as of 5/28/2024:		\$ 615,267,000		Drawn as of 5/28/2024:		\$ -	
Period Ending	Interest	Principal	Total	Interest	Principal	Total	
12/31/2025	11,751,600	-	11,751,600	3,752,343	-	3,752,343	
12/31/2026	11,751,600	2,500,000	14,251,600	12,565,186	-	12,565,186	
12/31/2027	11,679,778	5,000,000	16,679,778	12,565,186	-	12,565,186	
12/31/2028	11,584,344	5,000,000	16,584,344	12,565,186	-	12,565,186	
12/31/2029	11,488,778	5,000,000	16,488,778	12,565,186	2,000,000	14,565,186	
12/31/2030	11,393,278	5,000,000	16,393,278	12,507,729	4,000,000	16,507,729	
12/31/2031	11,297,778	5,000,000	16,297,778	12,431,329	4,000,000	16,431,329	
12/31/2032	11,202,344	5,000,000	16,202,344	12,354,982	4,000,000	16,354,982	
12/31/2033	11,106,778	5,000,000	16,106,778	12,278,529	4,000,000	16,278,529	
12/31/2034	11,011,278	5,000,000	16,011,278	12,202,129	4,000,000	16,202,129	
12/31/2035	10,915,778	5,000,000	15,915,778	12,125,729	4,000,000	16,125,729	
12/31/2036	10,820,344	5,000,000	15,820,344	12,049,382	4,000,000	16,049,382	
12/31/2037	10,724,778	5,000,000	15,724,778	11,972,929	4,000,000	15,972,929	
12/31/2038	10,629,278	5,000,000	15,629,278	11,896,529	4,000,000	15,896,529	
12/31/2039	10,533,778	5,000,000	15,533,778	11,820,129	4,000,000	15,820,129	
12/31/2040	10,330,410	27,555,893	37,886,303	11,640,591	25,551,319	37,191,910	
12/31/2041	9,801,079	28,085,224	37,886,303	11,149,739	26,042,171	37,191,910	
12/31/2042	9,262,090	28,624,213	37,886,303	10,649,959	26,541,951	37,191,910	
12/31/2043	8,712,758	29,173,546	37,886,303	10,140,587	27,051,323	37,191,910	
12/31/2044	8,153,382	29,732,921	37,886,303	9,621,931	27,569,979	37,191,910	
12/31/2045	7,582,272	30,304,031	37,886,303	9,092,339	28,099,571	37,191,910	
12/31/2046	7,000,701	30,885,602	37,886,303	8,553,075	28,638,835	37,191,910	
12/31/2047	6,407,970	31,478,334	37,886,303	8,003,461	29,188,449	37,191,910	
12/31/2048	5,804,362	32,081,941	37,886,303	7,443,791	29,748,119	37,191,910	
12/31/2049	5,188,172	32,698,131	37,886,303	6,872,398	30,319,512	37,191,910	
12/31/2050	4,560,656	33,325,648	37,886,303	6,290,530	30,901,380	37,191,910	
12/31/2051	3,921,097	33,965,207	37,886,303	5,697,496	31,494,414	37,191,910	
12/31/2052	3,269,763	34,616,541	37,886,303	5,093,571	32,098,340	37,191,910	
12/31/2053	2,604,931	35,281,373	37,886,303	4,477,075	32,714,835	37,191,910	
12/31/2054	1,927,839	35,958,464	37,886,303	3,849,238	33,342,672	37,191,910	
12/31/2055	1,237,753	36,648,550	37,886,303	3,209,352	33,982,558	37,191,910	
12/31/2056	534,922	37,351,381	37,886,303	2,557,676	34,634,234	37,191,910	
12/31/2057	-	-	-	1,892,514	35,299,396	37,191,910	
12/31/2058	-	-	-	1,215,076	35,976,834	37,191,910	
12/31/2059	-	-	-	524,638	36,667,272	37,191,910	
12/31/2060	-	-	-	-	-	-	
12/31/2061	-	-	-	-	-	-	
Total	\$ 264,191,674	\$ 615,267,000	\$ 879,458,674	\$ 303,627,526	\$ 657,863,164	\$ 961,490,690	

Federal Way				Downtown Redmond			
Original Loan Amount: \$ 629,472,431				Original Loan Amount: \$ 520,981,378			
Drawn as of 5/28/2024: \$ -				Drawn as of 5/28/2024: \$ -			
Period Ending	Interest	Principal	Total	Interest	Principal	Total	
12/31/2025	-	-	-	2,971,592	-	2,971,592	
12/31/2026	3,590,407	-	3,590,407	9,950,744	-	9,950,744	
12/31/2027	12,022,923	-	12,022,923	9,950,744	-	9,950,744	
12/31/2028	12,022,923	-	12,022,923	9,950,744	-	9,950,744	
12/31/2029	12,022,923	2,500,000	14,522,923	9,950,744	2,500,000	12,450,744	
12/31/2030	11,951,102	5,000,000	16,951,102	9,878,923	5,000,000	14,878,923	
12/31/2031	11,855,602	5,000,000	16,855,602	9,783,423	5,000,000	14,783,423	
12/31/2032	11,760,168	5,000,000	16,760,168	9,687,989	5,000,000	14,687,989	
12/31/2033	11,664,602	5,000,000	16,664,602	9,592,423	5,000,000	14,592,423	
12/31/2034	11,569,102	5,000,000	16,569,102	9,496,923	5,000,000	14,496,923	
12/31/2035	11,473,602	5,000,000	16,473,602	9,401,423	5,000,000	14,401,423	
12/31/2036	11,378,168	5,000,000	16,378,168	9,305,989	5,000,000	14,305,989	
12/31/2037	11,282,602	5,000,000	16,282,602	9,210,423	5,000,000	14,210,423	
12/31/2038	11,187,102	5,000,000	16,187,102	9,114,923	5,000,000	14,114,923	
12/31/2039	11,091,602	5,000,000	16,091,602	9,019,423	5,000,000	14,019,423	
12/31/2040	10,905,507	23,937,796	34,843,303	8,854,889	19,436,651	28,291,540	
12/31/2041	10,445,652	24,397,651	34,843,303	8,481,503	19,810,037	28,291,540	
12/31/2042	9,977,432	24,865,871	34,843,303	8,101,325	20,190,215	28,291,540	
12/31/2043	9,500,226	25,343,077	34,843,303	7,713,850	20,577,690	28,291,540	
12/31/2044	9,014,322	25,828,981	34,843,303	7,319,313	20,972,227	28,291,540	
12/31/2045	8,518,173	26,325,130	34,843,303	6,916,458	21,375,082	28,291,540	
12/31/2046	8,012,962	26,830,341	34,843,303	6,506,244	21,785,296	28,291,540	
12/31/2047	7,498,056	27,345,247	34,843,303	6,088,159	22,203,381	28,291,540	
12/31/2048	6,973,728	27,869,575	34,843,303	5,662,422	22,629,118	28,291,540	
12/31/2049	6,438,418	28,404,885	34,843,303	5,227,769	23,063,771	28,291,540	
12/31/2050	5,893,294	28,950,009	34,843,303	4,785,148	23,506,392	28,291,540	
12/31/2051	5,337,708	29,505,594	34,843,303	4,334,032	23,957,508	28,291,540	
12/31/2052	4,771,920	30,071,383	34,843,303	3,874,632	24,416,908	28,291,540	
12/31/2053	4,194,355	30,648,948	34,843,303	3,405,669	24,885,871	28,291,540	
12/31/2054	3,606,165	31,237,138	34,843,303	2,928,080	25,363,460	28,291,540	
12/31/2055	3,006,687	31,836,616	34,843,303	2,441,324	25,850,216	28,291,540	
12/31/2056	2,396,163	32,447,140	34,843,303	1,945,600	26,345,940	28,291,540	
12/31/2057	1,773,005	33,070,298	34,843,303	1,439,618	26,851,922	28,291,540	
12/31/2058	1,138,346	33,704,957	34,843,303	924,297	27,367,243	28,291,540	
12/31/2059	491,508	34,351,795	34,843,303	399,087	27,892,453	28,291,540	
12/31/2060	-	-	-	-	-	-	
12/31/2061	-	-	-	-	-	-	
<b>Total</b>	<b>\$ 274,766,458</b>	<b>\$ 629,472,431</b>	<b>\$ 904,238,889</b>	<b>\$ 234,615,852</b>	<b>\$ 520,981,378</b>	<b>\$ 755,597,230</b>	

Hilltop				Sounder Access			
Original Loan Amount: \$ 93,306,180				Original Loan Amount: \$ 154,152,530			
Drawn as of 5/28/2024: \$ 93,306,180				Drawn as of 5/28/2024: \$ -			
Period Ending	Interest	Principal	Total	Interest	Principal	Total	
12/31/2025	-	-	-	-	-	-	
12/31/2026	-	-	-	-	-	-	
12/31/2027	-	-	-	-	-	-	
12/31/2028	4,002,592	-	4,002,592	-	-	-	
12/31/2029	4,002,592	-	4,002,592	-	-	-	
12/31/2030	4,002,592	-	4,002,592	-	-	-	
12/31/2031	4,002,592	-	4,002,592	3,396,302	-	3,396,302	
12/31/2032	4,002,592	-	4,002,592	6,737,229	-	6,737,229	
12/31/2033	3,993,039	1,000,000	4,993,039	6,737,229	-	6,737,229	
12/31/2034	3,955,139	1,000,000	4,955,139	6,737,229	-	6,737,229	
12/31/2035	3,917,239	1,000,000	4,917,239	6,737,229	-	6,737,229	
12/31/2036	3,879,365	1,000,000	4,879,365	6,737,229	1,500,000	8,237,229	
12/31/2037	3,841,439	1,000,000	4,841,439	6,651,721	3,000,000	9,651,721	
12/31/2038	3,803,539	1,000,000	4,803,539	6,538,021	3,000,000	9,538,021	
12/31/2039	3,765,639	1,000,000	4,765,639	6,424,321	3,000,000	9,424,321	
12/31/2040	3,727,765	1,000,000	4,727,765	6,310,699	3,000,000	9,310,699	
12/31/2041	3,689,839	1,000,000	4,689,839	6,196,921	3,000,000	9,196,921	
12/31/2042	3,651,939	1,000,000	4,651,939	6,083,221	3,000,000	9,083,221	
12/31/2043	3,614,039	2,868,774	6,482,813	5,969,521	3,000,000	8,969,521	
12/31/2044	3,468,411	4,903,406	8,371,818	5,855,899	3,000,000	8,855,899	
12/31/2045	3,280,592	5,091,226	8,371,818	5,742,121	3,000,000	8,742,121	
12/31/2046	3,085,806	5,286,011	8,371,818	5,591,015	6,935,215	12,526,230	
12/31/2047	2,883,568	5,488,249	8,371,818	5,325,680	7,200,550	12,526,230	
12/31/2048	2,673,812	5,698,005	8,371,818	5,050,523	7,475,708	12,526,230	
12/31/2049	2,455,593	5,916,225	8,371,818	4,764,180	7,762,050	12,526,230	
12/31/2050	2,229,243	6,142,574	8,371,818	4,467,211	8,059,019	12,526,230	
12/31/2051	1,994,234	6,377,584	8,371,818	4,158,881	8,367,350	12,526,230	
12/31/2052	1,750,453	6,621,365	8,371,818	3,839,082	8,687,149	12,526,230	
12/31/2053	1,496,906	6,874,911	8,371,818	3,506,391	9,019,839	12,526,230	
12/31/2054	1,233,878	7,137,939	8,371,818	3,161,300	9,364,930	12,526,230	
12/31/2055	960,787	7,411,030	8,371,818	2,803,007	9,723,224	12,526,230	
12/31/2056	677,467	7,694,351	8,371,818	2,431,333	10,094,897	12,526,230	
12/31/2057	382,870	7,988,948	8,371,818	2,044,784	10,481,447	12,526,230	
12/31/2058	77,220	4,108,689	4,185,909	1,643,773	10,882,457	12,526,230	
12/31/2059	-	-	-	1,227,421	11,298,810	12,526,230	
12/31/2060	-	-	-	795,466	11,730,765	12,526,230	
12/31/2061	-	-	-	346,330	12,179,900	12,526,230	
<b>Total</b>	<b>\$ 90,502,783</b>	<b>\$ 105,609,288</b>	<b>\$ 196,112,071</b>	<b>\$ 144,011,270</b>	<b>\$ 177,763,311</b>	<b>\$ 321,774,581</b>	

130th Infill			
Original Loan Amount:		\$	79,250,877
Drawn as of 5/28/2024:		\$	-
Period Ending	Interest	Principal	Total
12/31/2025	-	-	-
12/31/2026	-	-	-
12/31/2027	-	-	-
12/31/2028	-	-	-
12/31/2029	-	-	-
12/31/2030	-	-	-
12/31/2031	3,529,832	-	3,529,832
12/31/2032	3,529,832	-	3,529,832
12/31/2033	3,529,832	-	3,529,832
12/31/2034	3,529,832	-	3,529,832
12/31/2035	3,529,832	-	3,529,832
12/31/2036	3,520,305	1,000,000	4,520,305
12/31/2037	3,482,379	1,000,000	4,482,379
12/31/2038	3,444,479	1,000,000	4,444,479
12/31/2039	3,406,579	1,000,000	4,406,579
12/31/2040	3,368,705	1,000,000	4,368,705
12/31/2041	3,330,779	1,000,000	4,330,779
12/31/2042	3,292,879	1,000,000	4,292,879
12/31/2043	3,254,979	1,000,000	4,254,979
12/31/2044	3,217,105	1,000,000	4,217,105
12/31/2045	3,179,179	1,000,000	4,179,179
12/31/2046	3,112,466	4,028,614	7,141,080
12/31/2047	2,958,335	4,182,745	7,141,080
12/31/2048	2,798,494	4,342,586	7,141,080
12/31/2049	2,632,164	4,508,916	7,141,080
12/31/2050	2,459,657	4,681,423	7,141,080
12/31/2051	2,280,550	4,860,530	7,141,080
12/31/2052	2,094,778	5,046,303	7,141,080
12/31/2053	1,901,524	5,239,557	7,141,080
12/31/2054	1,701,063	5,440,017	7,141,080
12/31/2055	1,492,933	5,648,147	7,141,080
12/31/2056	1,277,027	5,864,053	7,141,080
12/31/2057	1,052,487	6,088,593	7,141,080
12/31/2058	819,543	6,321,537	7,141,080
12/31/2059	577,687	6,563,394	7,141,080
12/31/2060	326,764	6,814,316	7,141,080
12/31/2061	65,868	3,504,672	3,570,540
<b>Total</b>	<b>\$ 78,697,864</b>	<b>\$ 93,135,404</b>	<b>\$ 171,833,268</b>

East Link				OMFE			
		Original Loan Amount:	\$ 1,330,000,000			Original Loan Amount:	\$ 87,663,515
		Drawn as of 5/28/2024:	\$ 994,646,917			Drawn as of 5/28/2024:	\$ 87,663,515
Period Ending	Interest	Principal	Total	Interest	Principal	Total	
12/31/2025	-	-	-	1,674,373	500,000	2,174,373	
12/31/2026	-	-	-	1,660,009	1,000,000	2,660,009	
12/31/2027	-	-	-	1,640,909	1,000,000	2,640,909	
12/31/2028	13,857,387	-	13,857,387	1,621,822	1,000,000	2,621,822	
12/31/2029	27,564,149	-	27,564,149	1,602,709	1,000,000	2,602,709	
12/31/2030	27,516,007	10,000,000	37,516,007	1,583,609	1,000,000	2,583,609	
12/31/2031	27,325,007	10,000,000	37,325,007	1,564,509	1,000,000	2,564,509	
12/31/2032	27,134,138	10,000,000	37,134,138	1,545,422	1,000,000	2,545,422	
12/31/2033	26,943,007	10,000,000	36,943,007	1,526,309	1,000,000	2,526,309	
12/31/2034	26,752,007	10,000,000	36,752,007	1,507,209	1,000,000	2,507,209	
12/31/2035	26,561,007	10,000,000	36,561,007	1,488,109	1,000,000	2,488,109	
12/31/2036	26,370,138	10,000,000	36,370,138	1,469,022	1,000,000	2,469,022	
12/31/2037	26,179,007	10,000,000	36,179,007	1,449,909	1,000,000	2,449,909	
12/31/2038	25,988,007	10,000,000	35,988,007	1,430,809	1,000,000	2,430,809	
12/31/2039	25,797,007	10,000,000	35,797,007	1,411,709	1,000,000	2,411,709	
12/31/2040	25,370,358	59,253,256	84,623,614	1,378,513	3,949,892	5,328,405	
12/31/2041	24,232,100	60,391,514	84,623,614	1,302,640	4,025,765	5,328,405	
12/31/2042	23,073,114	61,550,500	84,623,614	1,225,381	4,103,025	5,328,405	
12/31/2043	21,891,887	62,731,727	84,623,614	1,146,639	4,181,767	5,328,405	
12/31/2044	20,689,107	63,934,507	84,623,614	1,066,456	4,261,949	5,328,405	
12/31/2045	19,461,010	65,162,604	84,623,614	984,594	4,343,812	5,328,405	
12/31/2046	18,210,462	66,413,152	84,623,614	901,231	4,427,175	5,328,405	
12/31/2047	16,935,914	67,687,700	84,623,614	816,268	4,512,137	5,328,405	
12/31/2048	15,638,022	68,985,592	84,623,614	729,745	4,598,660	5,328,405	
12/31/2049	14,312,990	70,310,624	84,623,614	641,421	4,686,984	5,328,405	
12/31/2050	12,963,645	71,659,969	84,623,614	551,472	4,776,933	5,328,405	
12/31/2051	11,588,404	73,035,210	84,623,614	459,797	4,868,608	5,328,405	
12/31/2052	10,187,886	74,435,728	84,623,614	366,433	4,961,973	5,328,405	
12/31/2053	8,758,261	75,865,353	84,623,614	271,136	5,057,269	5,328,405	
12/31/2054	7,302,314	77,321,300	84,623,614	174,081	5,154,324	5,328,405	
12/31/2055	5,818,426	78,805,188	84,623,614	75,164	5,253,242	5,328,405	
12/31/2056	4,307,174	80,316,440	84,623,614	-	-	-	
12/31/2057	2,764,691	81,858,923	84,623,614	-	-	-	
12/31/2058	1,193,721	83,429,894	84,623,614	-	-	-	
12/31/2059	-	-	-	-	-	-	
12/31/2060	-	-	-	-	-	-	
12/31/2061	-	-	-	-	-	-	
Total	\$ 572,686,354	\$ 1,443,149,182	\$ 2,015,835,535	\$ 35,267,408	\$ 87,663,515	\$ 122,930,923	

Northgate				Lynnwood			
Original Loan Amount:		\$ 615,267,000		Original Loan Amount:		\$ 657,863,164	
Drawn as of 5/28/2024:		\$ 615,267,000		Drawn as of 5/28/2024:		\$ -	
Period Ending	Interest	Principal	Total	Interest	Principal	Total	
12/31/2025	11,751,600	-	11,751,600	3,752,343	-	3,752,343	
12/31/2026	11,751,600	2,500,000	14,251,600	12,565,186	-	12,565,186	
12/31/2027	11,679,778	5,000,000	16,679,778	12,565,186	-	12,565,186	
12/31/2028	11,584,344	5,000,000	16,584,344	12,565,186	-	12,565,186	
12/31/2029	11,488,778	5,000,000	16,488,778	12,565,186	2,000,000	14,565,186	
12/31/2030	11,393,278	5,000,000	16,393,278	12,507,729	4,000,000	16,507,729	
12/31/2031	11,297,778	5,000,000	16,297,778	12,431,329	4,000,000	16,431,329	
12/31/2032	11,202,344	5,000,000	16,202,344	12,354,982	4,000,000	16,354,982	
12/31/2033	11,106,778	5,000,000	16,106,778	12,278,529	4,000,000	16,278,529	
12/31/2034	11,011,278	5,000,000	16,011,278	12,202,129	4,000,000	16,202,129	
12/31/2035	10,915,778	5,000,000	15,915,778	12,125,729	4,000,000	16,125,729	
12/31/2036	10,820,344	5,000,000	15,820,344	12,049,382	4,000,000	16,049,382	
12/31/2037	10,724,778	5,000,000	15,724,778	11,972,929	4,000,000	15,972,929	
12/31/2038	10,629,278	5,000,000	15,629,278	11,896,529	4,000,000	15,896,529	
12/31/2039	10,533,778	5,000,000	15,533,778	11,820,129	4,000,000	15,820,129	
12/31/2040	10,330,410	27,555,893	37,886,303	11,640,591	25,551,319	37,191,910	
12/31/2041	9,801,079	28,085,224	37,886,303	11,149,739	26,042,171	37,191,910	
12/31/2042	9,262,090	28,624,213	37,886,303	10,649,959	26,541,951	37,191,910	
12/31/2043	8,712,758	29,173,546	37,886,303	10,140,587	27,051,323	37,191,910	
12/31/2044	8,153,382	29,732,921	37,886,303	9,621,931	27,569,979	37,191,910	
12/31/2045	7,582,272	30,304,031	37,886,303	9,092,339	28,099,571	37,191,910	
12/31/2046	7,000,701	30,885,602	37,886,303	8,553,075	28,638,835	37,191,910	
12/31/2047	6,407,970	31,478,334	37,886,303	8,003,461	29,188,449	37,191,910	
12/31/2048	5,804,362	32,081,941	37,886,303	7,443,791	29,748,119	37,191,910	
12/31/2049	5,188,172	32,698,131	37,886,303	6,872,398	30,319,512	37,191,910	
12/31/2050	4,560,656	33,325,648	37,886,303	6,290,530	30,901,380	37,191,910	
12/31/2051	3,921,097	33,965,207	37,886,303	5,697,496	31,494,414	37,191,910	
12/31/2052	3,269,763	34,616,541	37,886,303	5,093,571	32,098,340	37,191,910	
12/31/2053	2,604,931	35,281,373	37,886,303	4,477,075	32,714,835	37,191,910	
12/31/2054	1,927,839	35,958,464	37,886,303	3,849,238	33,342,672	37,191,910	
12/31/2055	1,237,753	36,648,550	37,886,303	3,209,352	33,982,558	37,191,910	
12/31/2056	534,922	37,351,381	37,886,303	2,557,676	34,634,234	37,191,910	
12/31/2057	-	-	-	1,892,514	35,299,396	37,191,910	
12/31/2058	-	-	-	1,215,076	35,976,834	37,191,910	
12/31/2059	-	-	-	524,638	36,667,272	37,191,910	
12/31/2060	-	-	-	-	-	-	
12/31/2061	-	-	-	-	-	-	
Total	\$ 264,191,674	\$ 615,267,000	\$ 879,458,674	\$ 303,627,526	\$ 657,863,164	\$ 961,490,690	



Federal Way				Downtown Redmond			
Original Loan Amount: \$ 629,472,431				Original Loan Amount: \$ 520,981,378			
Drawn as of 5/28/2024: \$ -				Drawn as of 5/28/2024: \$ -			
Period Ending	Interest	Principal	Total	Interest	Principal	Total	
12/31/2025	-	-	-	2,971,592	-	2,971,592	
12/31/2026	3,590,407	-	3,590,407	9,950,744	-	9,950,744	
12/31/2027	12,022,923	-	12,022,923	9,950,744	-	9,950,744	
12/31/2028	12,022,923	-	12,022,923	9,950,744	-	9,950,744	
12/31/2029	12,022,923	2,500,000	14,522,923	9,950,744	2,500,000	12,450,744	
12/31/2030	11,951,102	5,000,000	16,951,102	9,878,923	5,000,000	14,878,923	
12/31/2031	11,855,602	5,000,000	16,855,602	9,783,423	5,000,000	14,783,423	
12/31/2032	11,760,168	5,000,000	16,760,168	9,687,989	5,000,000	14,687,989	
12/31/2033	11,664,602	5,000,000	16,664,602	9,592,423	5,000,000	14,592,423	
12/31/2034	11,569,102	5,000,000	16,569,102	9,496,923	5,000,000	14,496,923	
12/31/2035	11,473,602	5,000,000	16,473,602	9,401,423	5,000,000	14,401,423	
12/31/2036	11,378,168	5,000,000	16,378,168	9,305,989	5,000,000	14,305,989	
12/31/2037	11,282,602	5,000,000	16,282,602	9,210,423	5,000,000	14,210,423	
12/31/2038	11,187,102	5,000,000	16,187,102	9,114,923	5,000,000	14,114,923	
12/31/2039	11,091,602	5,000,000	16,091,602	9,019,423	5,000,000	14,019,423	
12/31/2040	10,905,507	23,937,796	34,843,303	8,854,889	19,436,651	28,291,540	
12/31/2041	10,445,652	24,397,651	34,843,303	8,481,503	19,810,037	28,291,540	
12/31/2042	9,977,432	24,865,871	34,843,303	8,101,325	20,190,215	28,291,540	
12/31/2043	9,500,226	25,343,077	34,843,303	7,713,850	20,577,690	28,291,540	
12/31/2044	9,014,322	25,828,981	34,843,303	7,319,313	20,972,227	28,291,540	
12/31/2045	8,518,173	26,325,130	34,843,303	6,916,458	21,375,082	28,291,540	
12/31/2046	8,012,962	26,830,341	34,843,303	6,506,244	21,785,296	28,291,540	
12/31/2047	7,498,056	27,345,247	34,843,303	6,088,159	22,203,381	28,291,540	
12/31/2048	6,973,728	27,869,575	34,843,303	5,662,422	22,629,118	28,291,540	
12/31/2049	6,438,418	28,404,885	34,843,303	5,227,769	23,063,771	28,291,540	
12/31/2050	5,893,294	28,950,009	34,843,303	4,785,148	23,506,392	28,291,540	
12/31/2051	5,337,708	29,505,594	34,843,303	4,334,032	23,957,508	28,291,540	
12/31/2052	4,771,920	30,071,383	34,843,303	3,874,632	24,416,908	28,291,540	
12/31/2053	4,194,355	30,648,948	34,843,303	3,405,669	24,885,871	28,291,540	
12/31/2054	3,606,165	31,237,138	34,843,303	2,928,080	25,363,460	28,291,540	
12/31/2055	3,006,687	31,836,616	34,843,303	2,441,324	25,850,216	28,291,540	
12/31/2056	2,396,163	32,447,140	34,843,303	1,945,600	26,345,940	28,291,540	
12/31/2057	1,773,005	33,070,298	34,843,303	1,439,618	26,851,922	28,291,540	
12/31/2058	1,138,346	33,704,957	34,843,303	924,297	27,367,243	28,291,540	
12/31/2059	491,508	34,351,795	34,843,303	399,087	27,892,453	28,291,540	
12/31/2060	-	-	-	-	-	-	
12/31/2061	-	-	-	-	-	-	
<b>Total</b>	<b>\$ 274,766,458</b>	<b>\$ 629,472,431</b>	<b>\$ 904,238,889</b>	<b>\$ 234,615,852</b>	<b>\$ 520,981,378</b>	<b>\$ 755,597,230</b>	

Hilltop				Sounder Access			
Original Loan Amount: \$ 93,306,180				Original Loan Amount: \$ 154,152,530			
Drawn as of 5/28/2024: \$ 93,306,180				Drawn as of 5/28/2024: \$ -			
Period Ending	Interest	Principal	Total	Interest	Principal	Total	
12/31/2025	-	-	-	-	-	-	
12/31/2026	-	-	-	-	-	-	
12/31/2027	-	-	-	-	-	-	
12/31/2028	4,002,592	-	4,002,592	-	-	-	
12/31/2029	4,002,592	-	4,002,592	-	-	-	
12/31/2030	4,002,592	-	4,002,592	-	-	-	
12/31/2031	4,002,592	-	4,002,592	3,396,302	-	3,396,302	
12/31/2032	4,002,592	-	4,002,592	6,737,229	-	6,737,229	
12/31/2033	3,993,039	1,000,000	4,993,039	6,737,229	-	6,737,229	
12/31/2034	3,955,139	1,000,000	4,955,139	6,737,229	-	6,737,229	
12/31/2035	3,917,239	1,000,000	4,917,239	6,737,229	-	6,737,229	
12/31/2036	3,879,365	1,000,000	4,879,365	6,737,229	1,500,000	8,237,229	
12/31/2037	3,841,439	1,000,000	4,841,439	6,651,721	3,000,000	9,651,721	
12/31/2038	3,803,539	1,000,000	4,803,539	6,538,021	3,000,000	9,538,021	
12/31/2039	3,765,639	1,000,000	4,765,639	6,424,321	3,000,000	9,424,321	
12/31/2040	3,727,765	1,000,000	4,727,765	6,310,699	3,000,000	9,310,699	
12/31/2041	3,689,839	1,000,000	4,689,839	6,196,921	3,000,000	9,196,921	
12/31/2042	3,651,939	1,000,000	4,651,939	6,083,221	3,000,000	9,083,221	
12/31/2043	3,614,039	2,868,774	6,482,813	5,969,521	3,000,000	8,969,521	
12/31/2044	3,468,411	4,903,406	8,371,818	5,855,899	3,000,000	8,855,899	
12/31/2045	3,280,592	5,091,226	8,371,818	5,742,121	3,000,000	8,742,121	
12/31/2046	3,085,806	5,286,011	8,371,818	5,591,015	6,935,215	12,526,230	
12/31/2047	2,883,568	5,488,249	8,371,818	5,325,680	7,200,550	12,526,230	
12/31/2048	2,673,812	5,698,005	8,371,818	5,050,523	7,475,708	12,526,230	
12/31/2049	2,455,593	5,916,225	8,371,818	4,764,180	7,762,050	12,526,230	
12/31/2050	2,229,243	6,142,574	8,371,818	4,467,211	8,059,019	12,526,230	
12/31/2051	1,994,234	6,377,584	8,371,818	4,158,881	8,367,350	12,526,230	
12/31/2052	1,750,453	6,621,365	8,371,818	3,839,082	8,687,149	12,526,230	
12/31/2053	1,496,906	6,874,911	8,371,818	3,506,391	9,019,839	12,526,230	
12/31/2054	1,233,878	7,137,939	8,371,818	3,161,300	9,364,930	12,526,230	
12/31/2055	960,787	7,411,030	8,371,818	2,803,007	9,723,224	12,526,230	
12/31/2056	677,467	7,694,351	8,371,818	2,431,333	10,094,897	12,526,230	
12/31/2057	382,870	7,988,948	8,371,818	2,044,784	10,481,447	12,526,230	
12/31/2058	77,220	4,108,689	4,185,909	1,643,773	10,882,457	12,526,230	
12/31/2059	-	-	-	1,227,421	11,298,810	12,526,230	
12/31/2060	-	-	-	795,466	11,730,765	12,526,230	
12/31/2061	-	-	-	346,330	12,179,900	12,526,230	
<b>Total</b>	<b>\$ 90,502,783</b>	<b>\$ 105,609,288</b>	<b>\$ 196,112,071</b>	<b>\$ 144,011,270</b>	<b>\$ 177,763,311</b>	<b>\$ 321,774,581</b>	

130th Infill			
Original Loan Amount:		\$	79,250,877
Drawn as of 5/28/2024:		\$	-
Period Ending	Interest	Principal	Total
12/31/2025	-	-	-
12/31/2026	-	-	-
12/31/2027	-	-	-
12/31/2028	-	-	-
12/31/2029	-	-	-
12/31/2030	-	-	-
12/31/2031	3,529,832	-	3,529,832
12/31/2032	3,529,832	-	3,529,832
12/31/2033	3,529,832	-	3,529,832
12/31/2034	3,529,832	-	3,529,832
12/31/2035	3,529,832	-	3,529,832
12/31/2036	3,520,305	1,000,000	4,520,305
12/31/2037	3,482,379	1,000,000	4,482,379
12/31/2038	3,444,479	1,000,000	4,444,479
12/31/2039	3,406,579	1,000,000	4,406,579
12/31/2040	3,368,705	1,000,000	4,368,705
12/31/2041	3,330,779	1,000,000	4,330,779
12/31/2042	3,292,879	1,000,000	4,292,879
12/31/2043	3,254,979	1,000,000	4,254,979
12/31/2044	3,217,105	1,000,000	4,217,105
12/31/2045	3,179,179	1,000,000	4,179,179
12/31/2046	3,112,466	4,028,614	7,141,080
12/31/2047	2,958,335	4,182,745	7,141,080
12/31/2048	2,798,494	4,342,586	7,141,080
12/31/2049	2,632,164	4,508,916	7,141,080
12/31/2050	2,459,657	4,681,423	7,141,080
12/31/2051	2,280,550	4,860,530	7,141,080
12/31/2052	2,094,778	5,046,303	7,141,080
12/31/2053	1,901,524	5,239,557	7,141,080
12/31/2054	1,701,063	5,440,017	7,141,080
12/31/2055	1,492,933	5,648,147	7,141,080
12/31/2056	1,277,027	5,864,053	7,141,080
12/31/2057	1,052,487	6,088,593	7,141,080
12/31/2058	819,543	6,321,537	7,141,080
12/31/2059	577,687	6,563,394	7,141,080
12/31/2060	326,764	6,814,316	7,141,080
12/31/2061	65,868	3,504,672	3,570,540
<b>Total</b>	<b>\$ 78,697,864</b>	<b>\$ 93,135,404</b>	<b>\$ 171,833,268</b>

# GLOSSARY

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**Adopted Annual Budget:** The proposed annual budget and associated revisions adopted by the Board before the beginning of the fiscal year, plus any one-time actions that the agency's Budget Policy authorizes the CEO to take after the Board adopts the annual budget and Transit Improvement Plan and before publication of the adopted annual budget document.

**Adopted TIP:** The TIP is the cumulative total of authorized project allocations for all active projects. The adopted TIP is the proposed TIP and associated revisions adopted by the Board, plus any one-time actions that the Budget Policy authorizes the CEO to take after the Board adopts the annual budget and TIP resolution and before publication of the adopted annual budget document.

**Affordable Schedule:** The Schedule approved in Appendix A of Resolution No. R2021-05 which establishes tiers of projects to prioritize, fund, and manage. The schedule is based on current financial projections and cost estimates and does not require offsets in cost savings or financial resources to achieve.

**Annual Budget:** A plan for the agency's revenue and expenses for a fiscal year.

**Annual Budget and TIP Resolution:** Board-adopted resolution that establishes annual spending authority and divides spending totals into categories such as operating including transit modes, projects by type, and debt service, plus an annual revenue forecast. It also establishes the authorized project allocation for projects included in the TIP and not approved by separate Board resolution.

**Annual Operating Budget:** The board-authorized agency operating expenses. The agency maintains operating budgets at five levels:

- **Agency:** Total agency operating expenses.
- **Department:** All operating expenses by department (e.g., Operations, Executive). Included in agency budget document.
- **Division:** All operating expenses by division (e.g., Construction Management, Environmental & Sustainability, Human Resources, Service Planning). Not included in agency budget document but maintained and monitored within agency financial systems.
- **Business Unit:** All operating expenses for smallest organization component. Not included in agency budget documents but maintained and monitored within agency financial systems.
- **Modal:** All operating expenses by transit modes including Sounder commuter rail, ST Express bus, Tacoma Link, and Link light rail. Included in agency budget document.

**Authorized Project Allocation:** The current Board-authorized spending ceiling for a project.

**Annual Project Budget:** The amount of project costs planned for the budget year.

**ARP:** American Rescue Plan Act.

**Baseline Budget:** The project scope, schedule, and budget for a project until revenue service or completion. Actual performance is measured against this budget and used for management control and reporting purposes.

**BNSF (Burlington Northern Santa Fe):** The railroad company that contractually operates Sounder, Sound Transit's commuter rail service.

**Board:** The Sound Transit Board of Directors, made up of 18 members: 17 elected officials from local jurisdictions within the Sound Transit district and the Secretary of the Washington State Department of Transportation.

**Boarding:** The number of one-way passenger trips between two points on a single vehicle. Also synonymous with unlinked passenger trip, rider, or passenger.

**Budget Amendment:** A change to the authorized project allocation typically due to a cost overrun or underrun.

**Budget Authority:** The authority granted by the board to spend a given amount of money for a certain purpose.

**Capital Projects:** Projects that purchase, improve or construct capital assets.

**CARES Act:** Coronavirus Response and Consolidation Appropriations Act.

**Catenary:** Suspended overhead wire that carries high voltage for electrically powered transit vehicles (such as light rail) from a central power source also called Overhead Catenary System (OCS).

**CCI (Construction Cost Index):** This is applied to construction-related elements of the capital program (including state of good repair); a Seattle-area forecast of the CCI index is produced by an independent third party.

**CCTV (Closed Circuit Television):** Cameras installed aboard transit vehicles and at passenger stations for security purposes.

**CEFFV (Cash Equivalent Full Fare Value):** The ORCA program provides revenue distribution based on actual ridership usage for inter-agency pass or transfer usage as collected and maintained by INIT, Inc. E-purse and PugetPass revenues are allocated based on ridership data specific to each pass. The CEFFV of each trip is calculated as a proportion of the total CEFFV of all trips on which that pass was used as payment, and the revenue from the initial sales of that pass allocated in those proportions to each transit agency on which the pass was used. The apportionment of pass revenue is calculated and distributed to the agencies 30 days after the pass period. Customers paying with E-Purse are allowed to transfer between transit agencies without paying an equivalent fare twice within the two-hour transfer period. The fare collected for the combined “linked” trip is re-allocated among the service providers based on the CEFFV of each trip segment.

**CEO (Chief Executive Officer):** CEO of Sound Transit who reports directly to the Board of Directors.

**Commuter Rail:** Railway for urban passenger train service consisting of local short distance travel, operating between a central city and adjacent suburbs.

**Complaints per 100,000 Boardings:** The performance metric (calculated for each mode) that measures the number of service complaints per 100,000 passenger boardings.

- $Calculation = [(Service\ Complaints\ Received / Modal\ Passenger\ Boardings) * 100,000]$

**Constant Dollar:** Refers to representation of a project's cost in a single base year. It does not assume any inflation.

**Contingency:** A budgetary reserve put aside for emergencies or unforeseen expenses.

**CIG (Capital Investment Grant):** Federal Transit Authority's discretionary grant program to fund transit capital investments, including heavy rail, commuter rail, light rail, streetcars, and bus rapid transit.

**CIP (Construction in Progress):** This records capitalizable costs for projects in progress prior to recognizing them as assets. This includes projects that constructs stations, guideways, garages, trains etc., that are managed in the TIP.

**Cost Estimate:** The current estimated project cost from inception to completion, as maintained and updated at engineering milestones for all voter-approved projects. Maintained in constant dollars.

**CPI (Consumer Price Index):** A measure of change in prices for consumer goods and services in the Seattle area. Used to update operations and maintenance expenses and “soft” capital costs.

**CRRSAA:** Coronavirus Response and Relief Supplemental Appropriations Act.

**DB (Design-Build):** A procurement method used to minimize design and construction risks while reducing the project delivery schedule by overlapping the design phase and construction phase of a project. Using DB, the owner contracts with a single entity for all engineering, design, and construction services for a transit facility/system.

**Deadhead:** The amount of non-revenue service time or miles when a bus or train is not carrying revenue passengers, usually a trip from, to, or between lines, yards, or garages.

**Debt Service:** The payment of interest and the repayment of principal on long-term borrowed funds according to a predetermined schedule.

**DOR:** Department of Revenue.

**DSCR (Debt Service Coverage Ratio):** The ratio of revenues available to pay debt service, accounting for operating costs.

**DSRF (Debt Service Reserve Fund):** A reserve fund established to keep additional cash on hand for debt service payments in the event of revenue shortfalls.

**DEIA (Diversity, Equity, Inclusion, and Accessibility):** A collection of concepts, practices, and actions utilized in the agency's mission of building an agencywide culture of inclusion and integrating equity and inclusion into all of its policies, programs, operations, and actions.

**DEIS (Draft Environmental Impact Statement):** See EIS (Environmental Impact Statement).

**Department:** Highest organizational unit of Sound Transit.

**Depreciation:** A method by which the costs of property and equipment are systematically and rationally allocated over their useful life.

**DSRF (Debt Service Reserve Fund):** Debt service reserves are cash assets that are designated by a borrower to ensure full and timely payments to bond holders.

**DSTT (Downtown Seattle Transit Tunnel):** Also referred to as Metro Bus Tunnel. A 1.3-mile-long pair of public transit tunnels in Seattle. The double-track tunnel and its four stations serve Link light rail trains on the 1 Line as it travels through Downtown Seattle. It runs west under Pine Street from 9th Avenue to 3rd Avenue, and south under 3rd Avenue to South Jackson Street. 1 Line trains continue north from the tunnel to Northgate station and south through the Rainier Valley past Seattle–Tacoma International Airport to Angle Lake station as part of Sound Transit's light rail network.

**EIS (Environmental Impact Statement):** A study of the impacts of a major project on the environment and surrounding areas, required for any capital construction project for which federal funds are used.

**Expense:** Expenses include salaries and benefits, administrative expenses, debt service, and operating costs.

**FD (Final Design):** (See Project Cost Phases: 30 Final Design & Specification).

**FRED:** Federal Reserve economic data.

**FEIS (Final Environmental Impact Statement):** See EIS (Environmental Impact Statement).

**FFGA (Full Funding Grant Agreement):** A contractual obligation that FTA employs when investing a significant amount of New Starts funding (competitive federal grant program) in locally-developed transit projects.

**FTA (Federal Transit Administration):** The federal agency responsible for the administration of federal transit programs, including the allocation of grant funds. FTA is a part of the U.S. Department of Transportation.

**FTE (Full Time Equivalent):** The fractional equivalent of one full-time employee working a 40-hour workweek for one calendar year.

**FRA:** Federal Railroad Administration.

**FY (Fiscal Year):** A 12-month period for calculating annual financial statements. Sound Transit's fiscal year is January 1 to December 31.

**GASB:** Governmental Accounting Standards Board.

**HCT (High-Capacity Transit):** Public transportation within an urbanized region operating principally on exclusive rights of way, including interim express services and high occupancy vehicle lanes, which taken as a whole, provides a substantially higher level of passenger capacity, speed, and service frequency than traditional public transportation systems operating principally in general purpose roadways.

**HOV (High-Occupancy Vehicle):** A vehicle containing two or more passengers. Occupancy designations are used on designated auto traffic lanes to encourage car-pooling, ride sharing, or the use of public transportation.

**LiDAR:** Light detection and ranging technology.

**KCM (King County Metro):** The public transit division of King County Department of Transportation, responsible for providing bus, trolley bus, light rail, water taxi, paratransit, and vanpool services in a service area of about 2,000 square miles. Sound Transit contracts a portion of its express bus service as well as all its light rail service to KCM.

**Light Rail:** Service using trains powered with overhead catenary power, operating on tracks embedded in city streets or along a separate right-of-way. Passengers are picked up and discharged at fixed locations (stations)

located along the tracks.

**LRFP (Long-Range Financial Plan):** The agency's long-term financial projections for the high-capacity transit system approved by voters in the Sound Move, ST2, and ST3 ballot measures.

**LRV (Light Rail Vehicle):** A vehicle with overhead catenary power operating on tracks. It may be connected to other vehicles and operated as a train.

**MADS (Maximum Annual Debt Service):** The highest annual debt service requirement occurring in the agency's financial plan.

**Mode:** A system for carrying transit passengers described by specific right-of-way, technology, and operational features. Sound Transit modes are light rail, commuter rail, and regional express bus.

**MOST (Mobilizing One ST):** Project MOST is an organizational analysis to provide a collaborate framework, process, and communications plan to help teams understand the purpose and value of the next phase of evolution for the agency's organizational structure.

**MVET (Motor Vehicle Excise Tax):** Also called the "car tab"; this is a tax on vehicles based on the depreciated value of the vehicle using the Manufacturer's Suggested Retail Price (MSRP) as the initial vehicle value. The tax on commercial trucks and trailers is based on the depreciated value using the latest purchase price and year as the initial vehicle value. Sound Transit currently assesses a 1.1 percent MVET within its taxing district.

**New Starts:** Large capital investment projects (\$300 million or more) that are seeking more than \$100 million in federal aid for a new fixed guideway system or extension.

**NRV (Non-Revenue Vehicles):** Agency fleet consisting of cars, trucks, vans, SUVs, specialty vehicles, and equipment used for administrative, security, and maintenance purposes.

**O&M (Operations and Maintenance):** Refers to the day-to-day activities required to maintain Agency owned and/or maintained assets and facilities (buildings, grounds, equipment, systems) to the maximum extent possible for the benefit of the facility users.

**OMF (Operations and Maintenance Facility):** A dedicated facility used for performing O&M work.

**On-Time Performance:** A performance ratio that measures how often a transit service is on time (i.e., at a designated pick-up spot within a predetermined timeframe). The timeframe differs based on mode and frequency of service.

- $Calculation = ((\# \text{ Scheduled Trips: } \# \text{ Trips Early or Late}) / \text{Total } \# \text{ of Scheduled Trips})$

**Operating Expenses:** Ongoing costs to deliver public transportation services and provide administrative support to the agency.

**ORCA (One Regional Card for All):** A stored-value smart card used for payment of public transit fares in the Central Puget Sound region.

**ORCA LIFT:** A low-income ORCA card that provides users with a reduced fare for Metro Transit, King County Water Taxi, Kitsap Transit, Seattle Streetcar and Sound Transit Link light rail.

**ORCA Next Gen:** New and improved ORCA system offering a mobile app to manage accounts and pay fares among other improvements.

**Paratransit:** The comparable transportation service required by the Americans with Disabilities Act for individuals with disabilities who are unable to use fixed-route (bus and rail) service. The vehicles used do not operate over a fixed route or on a fixed schedule.

**Platform Hours (also called Service Hours):** For any mode, the total time the operator operates the vehicle, including revenue service (scheduled route, special event, and layover time) and non-revenue service (pullout and pull-in times from first/last stop to garage).

**Platform Miles (also called Service Miles):** For any mode, the total miles traveled by a vehicle from pullout of garage/yard to return to garage/yard at end of revenue service, including any layover time and time when not carrying passengers.

**Project:** A discrete body of work with a scope, schedule, and budget approved by the board.



**Project Cost Phases:** Distinct groupings of project activities, typically project development, design, and construction. Project teams track and report on project costs relative to the activities and deliverables in each. Project phases include:

- **01 Operations + Maintenance:** Costs to operate and maintain capital assets where the budget to do so is part of an established authorized project allocation. Currently used to record project costs incurred prior to the establishment of project scope.
- **02 Operations + Maintenance, Agency:** Costs that cannot be capitalized. Currently used to maintain Sound Transit's public art assets.
- **09 Administrative Capital:** Design, development and implementation or procurement of Agency assets such as non-revenue vehicle fleet, IT systems, furniture, and equipment.
- **10 Agency Administration:** Administrative expenses occur throughout the life of the project and include costs for direct labor by Sound Transit staff (staff dedicated to specific projects) and other direct charges to the project necessary for project execution.
- **20 Preliminary Engineering & Environmental Review:** Professional services to complete preliminary engineering and environmental assessments and evaluations. Preliminary engineering identifies project requirements and defines the project work scope. This includes preliminary design studies, permitting requirements, data collection, public involvement, legal and technical documentation, cost estimates, and assessment of alternatives. The environmental review includes achievement of all necessary environmental permits.
- **26 Research & Technology:** Implementation of new transit technologies focused on systemwide safety, security, and communications with passengers.
- **30 Final Design & Specification:** Final design includes professional consultant activities to complete design and full construction plans and specifications, legal and technical documentation, environmental clearance, constructability review, value engineering, data collection, advertising, assessment of alternatives related to project design, and bid reviews.
- **35 Third Parties:** Third party expenses occur through the life of the project and include agreements with other governmental units to reimburse their costs for review of alternatives, design review, and construction monitoring and inspection. In certain cases, when Sound Transit is a funding partner rather than the lead agency, it includes Sound Transit's funding obligation to the lead agency.
- **40 Right-of-Way (ROW) Acquisition & Permits:** ROW includes the cost to purchase or lease real property required for construction and construction staging, easements, rights-of-way, and any residential or commercial relocations. This phase includes budget for negotiating the purchase price, relocation costs, surveys, appraisals, environmental audits, permits, legal costs, maps, charts, and all permits not included under the general construction contracts.
- **50 Construction:** Construction covers project construction contracts, professional and technical assistance, advertising, legal and technical documentation, inspection, testing, and permitting. In addition, the construction budget includes service startup, commissioning of all systems, and training.
- **55 Construction Services:** Construction Services includes construction management and other professional services in support of the Agency's management of construction activities.
- **61 Art:** Procurement and installation of public art at stations and along guideways.
- **70 Vehicles:** Procurement, manufacture, delivery, testing, and commissioning of revenue vehicles, spare parts, and warranty support. Also includes procurement of non-revenue vehicles.
- **80 Startup and Testing:** Includes tests of new systems, new schedules, and various specific



equipment. This phase includes the training of personnel before the completion of the project to identify issues and correct them to enable a smooth transition to operations and the close out of the project.

- **90 Contingency:** A funding source to address general project risks, such as market fluctuations and changes in regulatory requirements. It also covers unforeseen expenses and cost estimate variances.

**Project Type:** A category name used to identify projects of a similar nature. Sound Transit has four project types:

- **Administrative (ADM):** Projects that are not system expansion, State of Good Repair, or Enhancement; and for the most part, supports the general administration of the agency. Examples: Administrative Pool Vehicles, Administrative Facilities, Information Technology Program.
- **Enhancement (ENH):** Projects that improve operating efficiency and effectiveness, improve rider experience, or increase system functionality. Examples: Noise Abatement, Signage Improvements, Digital Passenger Information System.
- **State of Good Repair (SOGR):** Projects that replace assets at the end of their useful life; investment in maintaining assets in a state of good condition. Examples: ST Express Fleet Replacement, Kinkisharyo LRV Systems Upgrade, Sounder Vehicle Overhaul Program.
- **System Expansion (SYX):** Projects that expand the current regional transit system including planning, design, and construction of light rail, commuter rail, and express bus transit infrastructure. Examples: East Link Extension, Tukwila Station, Fare Collection.

**Proposed Annual Budget:** The initial annual operating and project budget as submitted by the CEO to the Board for its consideration and adoption.

**Proposed Transit Improvement Plan:** The TIP is the cumulative total of authorized project allocations for all active projects. The proposed TIP is the initial submission to the Board for their review and adoption.

**Purchased Transportation:** Transportation service provided to a public transit agency from a public or private transportation provider, based on a written contract.

**Realignment:** Process to modify the agency's capital program to assist with affordability issues. The Board established a flexible realigned capital program in Resolution No. R2021-05 on August 5, 2021, with an affordable schedule and target schedule.

**Re-baselined Budget:** Board adopted change to a previously adopted baseline budget. Occurs when new scope elements have been included in a project that were not previously part of the project baseline. To maintain clear cost management accountability, projects are not re-baselined when project cost elements are higher than previously estimated.

**Reserve:** Cash set aside to support unplanned expenses, such as the deductible for an insured loss or a period of operating expenses in the case of lost revenues.

**Revenues or Inflows of Resources:** Acquisitions of net position by the entity that is applicable to the reporting period. Operating revenues include primarily passenger fares. Non-operating revenues include items such as taxes and investment income.

**Revenue Vehicle Hours:** The number of hours that a vehicle is in revenue service and there is a reasonable expectation of carrying passengers (includes layover time, but not deadhead).

**Revenue Vehicle Miles:** The number of miles that a vehicle is in revenue service and there is a reasonable expectation of carrying passengers (includes layover time, but not deadhead).

**ROW (Right-of-Way):** A right-of-way is a right to make a way over a piece of land, usually to and from another piece of land. A right of way is a type of easement granted or reserved over the land for transportation purposes. Also used to describe the land on which a railroad line, road, or utility is built.

**ROWI (Right-of-Way Index):** ROWI forecast is applied to property acquisition costs using an assessed valuation forecast for the Sound Transit District produced by an independent third party.

**RRIF (Railroad Rehabilitation & Improvement Financing):** Under this program the Department of

Transportation is authorized to provide direct loans and loan guarantees up to \$35.0 billion to finance development of railroad infrastructure.

**Sales & Use Tax:** A 1.4 percent tax levied on the sales of eligible items within the boundaries of the Sound Transit District.

**SBITA (Subscription Based Information Technology Arrangements):** GASB Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. A SBITA is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction.

**SCADA (Supervisory Control and Data Acquisition):** A centralized system to control signals, systems, and substations on Sound Transit's light rail system. The system provides real-time location data to a control center.

**SDP:** Service delivery projects.

**Service Hours (also called Platform Hours):** For any mode, the total time the operator operates the vehicle, including revenue service (scheduled route, special event, and layover time) and non-revenue service (pullout and pull-in times from first/last stop to garage).

**Service Miles (also called Platform Miles):** For any mode, the total miles traveled by a vehicle from pullout of garage/yard to return to garage/yard at end of revenue service, including any layover time and time when not carrying passengers.

**Smart Card:** A small card, usually plastic, with an imbedded computer chip good for one or more trips that is usually altered by a fare collection machine removing some or all of the stored value as each trip is taken.

**SODO:** The general area south of downtown Seattle; also, the name of one of Sound Transit's light rail stations located in that neighborhood.

**Sound Move:** Voter-approved plan (1996) to build a high-capacity public transit system in the Central Puget Sound region.

**Sound Transit:** The Central Puget Sound Regional Transit Authority.

**SR (State Route):** Usually a road either numbered or maintained by a sub-national state or province.

**ST2 (Sound Transit 2):** The second phase (voter-approved in 2008) of Sound Transit's plan for mass transit expansion.

**ST3 (Sound Transit 3):** The third phase (voter-approved in 2016) of Sound Transit's plan for mass transit expansion.

**ST ART (Sound Transit Art Program):** Program to incorporate public art into Sound Transit systems and facilities that will reflect the communities served and enhance the customer experience.

**Stride:** Sound Transit's future Bus Rapid Transit service providing limited-stop regional service connecting riders with major urban and employment centers in King County. Bus Rapid Transit service will utilize new park-and-ride lots, transit centers, and high occupancy vehicle (HOV) access ramps.

**Subarea:** Five subareas of the Sound Transit District defined for planning and budgeting purposes consisting of Snohomish County, North King County, East King County, South King County, and Pierce County.

**TAG (Technical Advisory Group):** A committee convened by the Board of Directors in 2022 during the agency's realignment process to expedite capital program delivery and learn how other agencies across the country and globe have delivered similarly scaled transit systems.

**Target Schedule:** The schedule established in Appendix B of Resolution No. R2021-05 in which Tier 1 and Tier 2 projects do not have a funding delay.

**TIFIA (Transportation Infrastructure Finance and Innovation Act):** A direct loan, loan guarantee, and standby line of credit program allowing the USDOT to provide credit assistance of up to 33 percent of the construction costs of a regionally or nationally significant surface transportation project. Loans are made at U.S. Treasury rates and may be repaid over as long as 35 years after substantial completion of the project.

**TIP (Transit Improvement Plan):** The cumulative total of authorized project allocations for all active projects/programs. The TIP contains information on scope and budget as well as changes in budget and schedule.

**TOD (Transit-Oriented Development):** The development of residential, commercial, and retail uses within walking distance of a transit station or stop.

**TVM (Ticket Vending Machine):** Automated equipment located at customer facilities that enable the purchase of fare media for access to the Sound Transit transportation system.

**UAC (Unallocated Contingency):** This is used to address general project-wide cost risks and uncertainties.

**UPS (Uninterrupted Power Supply):** A type of continual power system that provides automated backup electric power when the input power source or main power fails.

**UW (University of Washington):** This is one of many institutions in the state of Washington.

**Variance:** The difference between planned and actual numbers.

**VEHI (Vehicle Index):** VEHI forecast is applied to vehicle acquisition cost forecasts as an inflationary adjustment produced by an independent third party.

**WSDOT (Washington State Department of Transportation):** A Washington governmental agency, led by a secretary and overseen by the Governor, that constructs, maintains, and regulates the use of the state's transportation infrastructure.

**YOE (Year of Expenditure):** Refers to the representation of a projects' cost inclusive of an annual inflationary factor calculation.





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