

2026 Proposed 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

Current service:

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

Souder trains

Future service:

- S Line** DuPont–Seattle

Current 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

Current 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



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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 for the fiscal year beginning January 1, 2025. 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 2026 Proposed Budget and Financial Plan continues to conform to program requirements, and we are submitting it to the GFOA to determine its eligibility for another award.

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MISSION

Sound Transit’s mission is connecting more people to more places to make life better and create equitable opportunities for all. **People are the center.**

AGENCY OVERVIEW

Sound Transit is committed to the long-term future of the Central Puget Sound region by building a public transit system that will provide safe, efficient, economical transit, open doors of access and opportunity, and connect the communities of the ST district for generations.

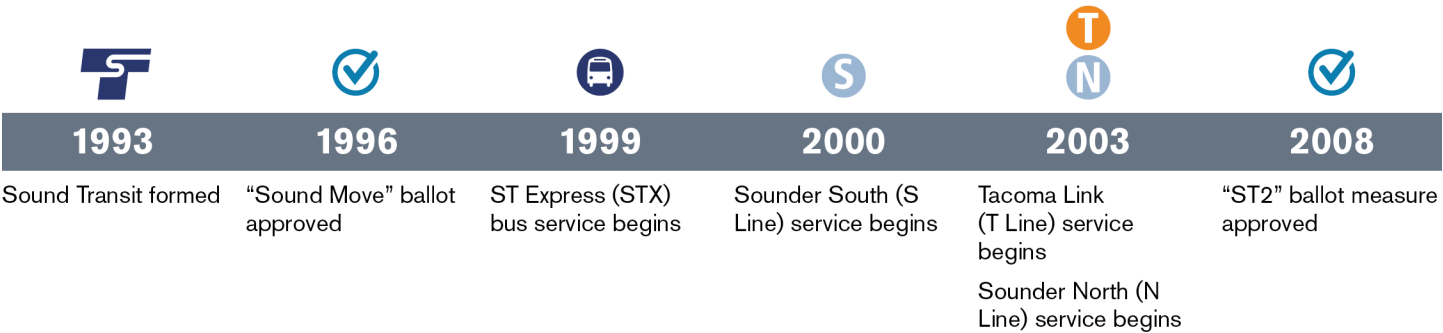
The Sound Transit district includes communities from across King, Snohomish, and Pierce Counties including Everett, Lakewood, Mill Creek, Redmond, Seattle, Tacoma, and Bellevue. Sound Transit moves people from home to work to school to play via Link light rail, Sounder commuter rail, T Line, and ST Express bus services. In the next few years, the highly anticipated Stride bus rapid transit and additional Link services will continue to connect across the district and add new options for using the system.

Over 3.4 million people call the Sound Transit district home, and Sound Transit’s system is a cornerstone of connection between home, work, school, culture and exploration of the unique beauty of the Central Puget Sound region. Over 40 million people visit the district annually, relying on transit to access all the communities have to offer while contributing to their economic strength.

Sound Transit’s district is well-known for several major employers such as Amazon, Microsoft, Boeing, T-Mobile, Costco, and Expedia as well as being a center of innovation and opportunity for start-up companies. Medical research and treatment breakthroughs from several district employers include the University of Washington system, Fred Hutchinson Cancer Center, Virginia Mason Medical Center, and a robust bio-tech industry.

The district is home to major and minor sports teams including the Seahawks (NFL), Mariners (MLB), Storm (WNBA), Kraken (NHL), Reign FC (NWSL), Sounders FC (MLS), Aquasox (MiLB) and Rainers (MiLB), and a recently announced women’s professional hockey expansion team. Sound Transit’s system connects residents and visitors to venues for sports, concerts, theater, and special events daily.

Sound Transit is focused on service to the district and its people: providing transit choices, reducing congestion, increasing access to opportunities, and connecting communities and cultures, while preserving natural beauty and resources.



Economy

Sound Transit is impacted by the global, national, and most directly by the regional economy which impacts both revenues and costs. The last five years have seen economic swings from the pandemic and associated recovery; tariffs and economic policies are fostering additional uncertainty.

Post pandemic recovery has seen a more recent slowdown in economic growth indicators – employment and income – which affect the agency’s largest revenue source, sales tax. King County’s employment grew more slowly in 2023 and 2024 at rates of 1.9% and 0.5% respectively, much slower growth than the 5.3% growth seen in 2022. King County’s median household income shows a similar trend with 2022 and 2023 showing growth rates of 5.2% and 4.0% respectively, lower than the high of 7.5% growth seen in 2021.

The agency’s costs are sensitive to inflation, particularly with large investments ahead in construction, and have risen dramatically from historic inflation seen nationwide from 2021 – 2023. Although inflation is now starting to steady from the highs of 9.0% seen in 2022, the rates are still above historical averages and the Fed target of low 2%’s with uncertainty around tariff implementation. The agency’s Enterprise Initiative was launched in 2025 to help address uncertainties in cost projections and ensure Sound Transit can deliver the greatest benefits of the ST3 voter-approved plan within available financial resources.

Our commitment to equity

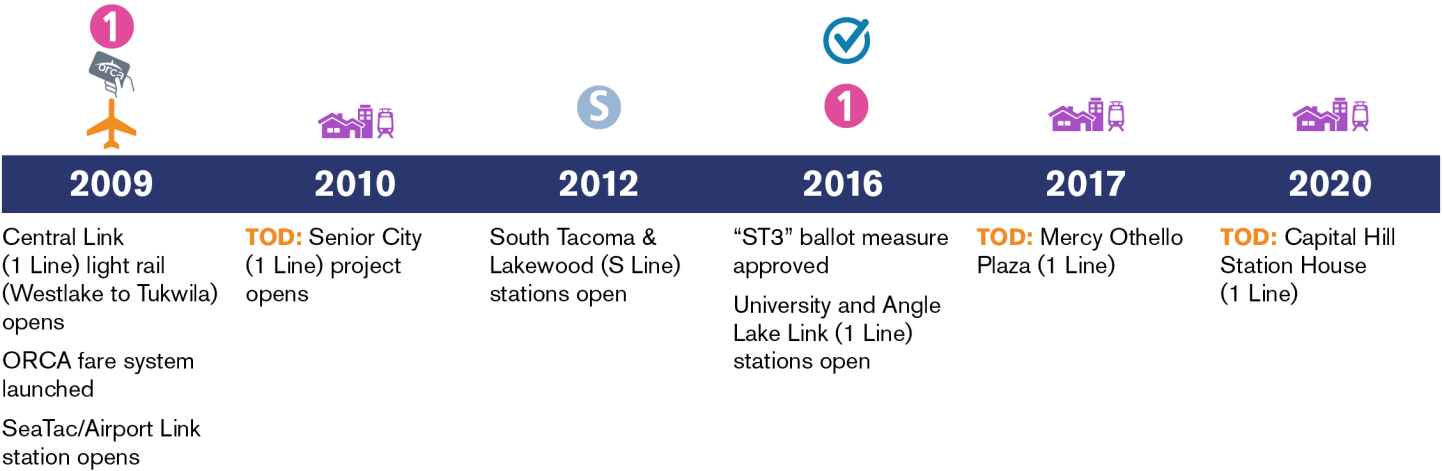
A public agency isn’t just about the mechanics of building light rail or running bus routes, it’s also a driver of equity. We determine whether people can access the most fundamental needs in life, from jobs and education to groceries and medical care to the interpersonal connections that ensure our mental and emotional well-being.

As a regional transit agency that employs and serves diverse and growing communities, we have a duty to recognize and dismantle harmful and pervasive systems of inequity. As part of this responsibility, Sound Transit is proactively working toward becoming an anti-racist agency where equity and racial justice are central to all we do.

This includes a commitment and intentional practices to integrate equity into the agency’s budgeting process. Ultimately, this ensures that equity is embedded into the core business of Sound Transit.

Sustainability

Sound Transit’s deep commitment to sustainability is about fulfilling the agency’s core mission to provide accessible, efficient, affordable and environmentally-friendly regional transportation options. Residents taking transit save time, fuel, and money, while also reducing the region’s air pollution and carbon emissions. Investing in transit builds a better future by supporting a clean environment, connecting communities, and fostering vibrant economies. Sound Transit supports regional sustainability by serving the riders who depend on transit the most.



Sustainability helps further our mission by:

- Providing affordable, safe regional transportation options.
- Promoting stewardship that conserves the planet's natural environment.
- Supporting community prosperity by helping residents and businesses save time and money.

Sound Transit uses a robust, ISO 14001 Certified Environment and Sustainability Management System to guide our environmental and sustainability initiatives.

Investments in our community

Apprenticeships

Sound Transit is committed to increasing opportunities for families across the district by supporting apprenticeship programs through our construction partnerships. Apprenticeships provide entry-level jobs that teach high-demand skills, provide benefits, and launch long-term career tracks and employment options. Learn more about apprenticeship programs at soundtransit.org/get-to-know-us/doing-business-with-us/office-labor-relations/apprenticeships.

Transit-oriented development







Sound Transit is committed to supporting communities along the transit system long after infrastructure projects are completed. Sound Transit provides land available after construction projects at significant discounts and works with communities, designers, and builders to create new centers of affordable housing, services, and businesses with the convenience of public transit as a foundation to community vitality. To date there have been over 2,600 affordable units built or in construction.

Transit Oriented Development projects are centered in growth, equity, sustainability, and maximizing opportunities for people to live or work near transit. View our policy, commitment, and TOD projects at soundtransit.org/system-expansion/creating-vibrant-stations/transit-oriented-development.

Public art

Sound Transit seeks to create welcoming and engaging spaces across the transit system. The district includes a multitude of communities and cultures and Sound Transit's Public Art program features artworks celebrating the people and neighborhoods served by the system. Construction budgets dedicate 1% to public art, providing positive experiences for riders and neighborhoods.

STart program information including projects, call for artists and an image gallery can be found at soundtransit.org/system-expansion/creating-vibrant-stations/start-sound-transit-art-program.

2021	2022	2023	2024	2025	2026
<div> <div>1</div> <div>2</div>  </div> <p>Operations & Maintenance Facility (OMF) East (2 Line) opens</p> <p>TOD: Capital Hill Connection on Broadway (1 Line)</p> <p>TOD: Colina (1 Line)</p> <p>Northgate Link (1 Line) light rail opens</p>	<div> <div></div> <div></div>  </div> <p>TOD: Cedar Crossing (1 Line)</p>	<div> <div>T</div> <div></div>  </div> <p>TOD: The Rise on Madison/Blake House (1 Line)</p> <p>Hilltop Tacoma Link (T Line) light rail opens</p>	<div> <div>2</div> <div>1</div>  </div> <p>East Link light rail (2 Line) starter line opens</p> <p>Lynnwood Link (1 Line) light rail opens</p>	<div> <div>2</div> <div>1</div>  </div> <p>Downtown Redmond (2 Line) Link light rail opens</p> <p>PENDING: Federal Way Link (1 Line) light rail opening</p> <p>TOD: Connection Angle Lake (1 Line)</p>	<div> <div></div> <div>2</div>  </div> <p>Crosslake Link (2 Line) light rail opening</p>

STRATEGIC PLAN & FRAMEWORK

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.

In 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. These goals were set in 2025 and continue to be tracked as agency leadership revisits agency-wide goals for 2026.

Cultural transformation and organizational health

Develop a high-performing, collaborative team dedicated to our mission by improving the Employee Net Promoter Score 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.

RECENT AGENCY HIGHLIGHTS

Sound Transit is in the final phases of completing ST2, the light rail expansion that regional voters approved in 2008 to grow our light rail system from a two-line, 22-mile, 22-station network a decade ago into a three-line, 63-mile, 51-station, three-county system by spring 2026. In concert with this major expansion, we are also focused on enhancing operations to provide a high-quality experience for our increasing ridership; light rail average daily ridership grew 31.9% from 83,779 in June 2024 to 109,262 in June 2025. Finally, the agency is in the planning and design phase of ST3, the major system expansion voters approved in 2016 that will dramatically increase our service to a five-line, 116-mile, 83-station light rail network in the next two decades.

This work will build on the agency's 2025 achievements. In 2025, Sound Transit extended the 2 Line with an important opening that expanded the initial eight-station 2 Line from a 6.6-mile line, which opened in 2024, into a 10-station, 10-mile line. This opening extended the line to the northeast and included the Downtown Redmond station, which helped increase ridership on the Eastside by nearly 50%. We had 100,000 more riders overall in July 2025 than in June. Average daily ridership on the 2 Line climbed over the summer to 10,700, exceeding initial projections.

Other 2025 system expansion milestones included:

- Identifying the preferred route and stations for our nearly-10-mile, four-station Tacoma Dome Link Extension in a June Board decision.
- Receiving the Federal Transit Administration's Record of Decision in April for our 4.1-mile, four-station West Seattle Link Extension, which completed the environmental review process and capped planning work we started in 2017, allowing the project to advance to the design phase.
- Breaking ground in August on our future Bus Operations and Maintenance Facility in Bothell which will support a new future line of business as part of ST3, our 45-mile Stride bus rapid transit network to connect 11 cities along I-405 and SR 522 with improved bus service.
- Completing critical construction work in June and January to integrate the 1 and 2 Lines.

We were also focused on customer service in 2025, most notably by extending hours on the 2 Line for thousands of music fans taking light rail to summer concerts at Marymoor Park and running additional 1 Line trains as well as special Sounder trains to serve riders during the FIFA Club World Cup in June.

When it comes to passenger experience and passenger security, we achieved:

- A successful FIFA Club World Cup in June with good steps towards preparation for World Cup '26
- Record weekday ridership on Link.
- In 2025, we also provided more Sounder special event service than ever before.

Other notable 2025 achievements included:

- Breaking ground on a Spring District transit-oriented development project that will bring 234 affordable homes to Bellevue as part of our equitable TOD program.
- The Board selecting and appointing our new CEO, former King County Executive and longtime Sound Transit Board member Dow Constantine, who officially joined the agency as CEO in April.

The 2026 budget, discussed in detail in the remainder of this document, allocates spending to support and build on 2025's expansion of light rail service by investing in planning and development, expanding operations, and performing responsible maintenance. These spending priorities reflect our commitment to provide the Puget Sound with safe, accessible, and affordable mass transit.

2026 INVESTMENTS & PRIORITIES

The 2026 budget projects \$3.3 billion in revenues and other financing sources to support the agency's capital and operating expenditures. This includes \$2.4 billion in tax revenue, \$261.0 million in investment income, \$232.4 million in grants and contributions, \$84.6 million in passenger fare revenue, and \$21.0 million in miscellaneous revenues. Additionally, the 2026 budget includes \$233.4 million in Transportation Infrastructure Finance and Innovation Act (TIFIA) loan proceeds for the Pinehurst and Sounder Access Improvement projects.

These revenues will be used to support the agency's \$3.4 billion total expenses and outlays budget for 2026. The largest portion of the total planned expenditures is \$1.9 billion for the system expansion program which represents a 23% increase over the 2025 forecast. In the 2026 budget, Stride and Link projects in planning make up the largest group of system expansion projects compared to prior years where Link in construction was the largest component. The largest Link projects in planning include Ballard Link, OMF South, West Seattle Link, Everett Link, and Tacoma Dome Link among others. Stride bus rapid transit spending increases in 2026 due to projects moving from the design to construction phase. Stride projects represent 20% of total agency expenditures in 2026 driven by I-405 BRT, SR-522 BRT, and the BRT Maintenance Base projects.

Service delivery project spending of \$282 million in our 2026 budget enhances service delivery and provides funds to maintain our assets in a state of good repair. Modal Operating Expenses spending of \$891 million has grown from our 2025 forecast to support expanded services from recent system expansion openings. Portions of both budgets, capital and operating, allow for continued support, investment, and operation of the Sound Transit System. In 2026 new funds have been allocated to both budgets to support several agency-wide initiatives; operational response to support system resiliency, business transformation, safety and security, and supporting the FIFA World Cup 26 ("World Cup").

Operational response to support system resiliency

In September 2024, Sound Transit commissioned the independent "Link Operating Systems Resiliency Assessment" to analyze current and future reliability capacity of the Link system. The systems assessment focused on asset management and state of good repair, standards and procedures, operational networks, long-range planning, current projects in construction, operating partnerships, and organizational changes. The agency-wide response to support system resiliency includes 21 identified projects associated with the Resiliency Assessment in the 2026 Proposed TIP, totaling \$16M of spending in 2026. The TIP also includes many additional projects associated with traction power, signals, and state of good repair that will benefit the resiliency of the system. Additional spending in the 2026 budget to support system resiliency includes:

- \$18.5 million from the Modal Operating Expense budget to add additional King County rail staff to support four-minute headways on the 1 Line.
- \$9.7 million to improve power and electrical systems and rail and signal operations.
- \$2.8 million to uphold the higher cleaning standards set in 2025.

Business Transformation

Sound Transit is committed to continuous improvement across agency teams and projects. Continuous improvement, formalized lessons learned, and business transformation programs are focused on scaling Sound Transit's ability to deliver ST3 expansions and daily service operations efficiently and effectively. Our service delivery project budget includes \$38 million to replace or procure core business Information Technology systems that support agency operations and day-to-day functions. The new technologies being implemented are:

- **PMIS:** project management information system to improve project information and project resource balancing,
- **EAMS:** enterprise asset management system to optimize asset lifecycles, maintenance work, state of good repair, and resources of all agency assets, and

- **ERP:** enterprise resource planning system, the core financial and business system for accounting, budgeting, procurement, human resources, etc.

Safety and security

Providing safety and security across the system for passengers and communities as well as for operators and staff is a top priority for Sound Transit and its partners. Sound Transit is continuously evaluating and implementing measures to respond to safety and security needs as they change over time and how it best meets those needs through security contracts, law enforcement partnerships, safety systems, training, technology, and control operations. The 2026 budget includes an additional \$19 million to ensure a safe, secure, and clean system. These funds support the hiring of additional security officers, an improvement to our in-house Security Operations Center, and hiring more rapid response security employees. The safety and security initiative also includes \$8M from the capital budget to support the at-grade crossing program which supports the final design for automatic pedestrian gates for Columbia City, Othello, Royal Brougham, and Rainier Beach stations.

FIFA World Cup 26™ Planning

The World Cup is the largest international soccer tournament, featuring 48 national teams competing across the United States, Mexico, and Canada. Seattle is one of 16 host cities, set to welcome six matches at Lumen Field (to be Seattle Stadium during tournament) between June 15 and July 6, 2026. The tournament will bring global attention and an estimated 750,000 visitors over three weeks of games in the region. Planning is ongoing at the agency and at the regional level for regional transportation services planning, passenger experience, and security operations to support the increase in visitors to the region. The agency will also implement a service and passenger impact moratorium effective June 8-July 13, 2026 to avoid any planned disruptions to passenger access, service operations and reliability, and overall station operations during this critical time. The World Cup special events program is planning for increased service across all modes, focusing on midday and evening weekday services to move the expected crowds to and from the games and other festivities throughout the region. In addition, staff are coordinating regional wayfinding and signage and overall multi-lingual communications strategies, as well as deploying additional customer service ambassadors, fare ambassadors support, security staff, and facilities support to ensure a safe and reliable system during the tournament. In preparation for the World Cup in 2026, the budget includes \$7.7M of total spending to support capital projects such as vertical conveyance improvements at International District-Chinatown station, SeaTac Airport Link station second elevator, and Downtown Seattle Transit Tunnel (DSTT) lighting upgrades that will help visitors to the region navigate the system more effectively. From the modal operating budget there is \$12.8 million of additional funding to support World Cup operations including more service, bus bridging support, additional security staff, crowd management and control, emergency management training and exercises, station activation strategies and partnerships, restrooms, wayfinding/signage, and additional station cleaning and support.

Together, these investments reflect Sound Transit's commitment to delivering a world-class transit system that is resilient, reliable, and responsive to the needs of the region, both today and into the future. Whether expanding service, modernizing infrastructure, enhancing safety, or preparing for a global event like the World Cup, each initiative represents a building block in creating a seamless and accessible transit network. As we look ahead, Sound Transit remains focused on delivering value for the public, improving the daily experience of our riders, and strengthening the backbone of regional mobility for generations to come.

SOUND TRANSIT DEPARTMENTAL PROGRAMS

Sound Transit Cabinet

The Cabinet is comprised of eleven leaders: the CEO and their ten 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.

The Leadership Cabinet drives the agency's values and culture forward so that we can continuously evolve to be a world-class transit organization. The Cabinet invests in people, makes quality and timely agency decisions at the appropriate levels, helps remove barriers, and ensures stability and psychological safety. 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 promised to the region. A high-functioning leadership cabinet provides the stability needed to navigate the challenges ahead.

The Cabinet is committed to lead with transparency, foster a positive organizational culture, and ensure strategic alignment across all levels of the agency. There are a few organizing structures that support them in this work:

- **Weekly meetings:** The Cabinet meets weekly, currently every Tuesday, to address hot topics and any timely issues requiring immediate attention and decision-making.
- **Monthly retreats:** The cohort occasionally participates in full-day retreats which provide dedicated space for long-term strategy discussions aligned with agency strategic priorities.

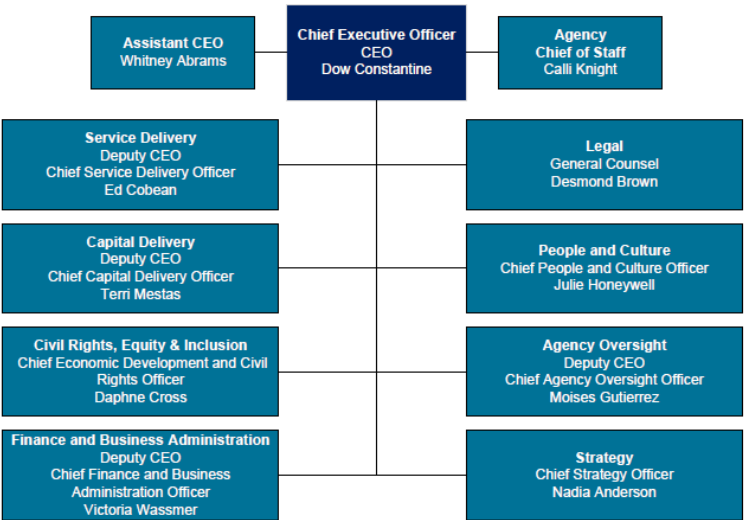
The agency chief of staff and their team support Cabinet meetings and retreats.

Transparency in agency decision-making practices is crucial. Cabinet members have committed to regularly cascade information relevant to their business function out to their teams.

Organizational structure

The following organizational chart shows how the agency is structured. Each blue box represents a leader who directly reports to the CEO. The CEO office establishes a clear chain of command and accountability for managing the agency's overall operations, strategy, and performance. This structure maximizes the CEO's impact by providing high-level strategic and operational support, enabling the CEO to focus on key decisions, vision, and external relations.

Cabinet organization structure



Updated June 2025

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 collectively, form the 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, Capital Delivery Office, Service Delivery Office, and the Agency Oversight Office. Our projects and service will transform the region for generations to come – together with the Legal Office, these groups are focused on providing more connections to more places to create equitable opportunities for all.

Strategy

The Strategy Office provides long-range strategic planning, internal and external stakeholder strategy, and overall agency reputational management, among other functions. Strategic Business Services, Long-range Planning, Agency Transformation & Performance, Board Administration, and Communications all report through this office.

Capital Delivery

The Capital Delivery Office has accountability for ST2 and ST3 project teams. The agency's capital program is the cornerstone of our promise to our voters and is led by megaproject experts from around the world. This includes 4 Delivery Team Executive Directors who will leverage scale, integration, and experience to lead standardized, end-to-end delivery teams, breaking down siloes and enhancing project ownership, communication, and execution 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 Enterprise Quality Management, Agency Controls, and the Asset Transition Office. The Safety Division and Audit also 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 provides 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.

2026 BUDGET SUMMARY

The 2026 annual budget includes revenues and other financing sources of \$3.3 billion and expenses and outlays of \$3.4 billion.

Revenues and other financing sources

- The revenue and financing sources decrease of \$1.2 billion or 26.1% compared to 2025 forecast is primarily due to lower bond & TIFIA loan proceeds in 2026.
- The passenger fare revenue budget of \$84.6 million is \$18.7 million or 28.4% higher than 2025 forecast.

Expenses and outlays

- The total transit modes budget of \$890.6 million is up \$164.4 million or 22.6% compared to the 2025 forecast as Sound Transit expands its footprint in the region. This includes the costs to operate the new stations and connections in 2026, including the Crosslake Connection joining the 1 and 2 Line segments.
- The system expansion projects budget (excluding transfers out – see footnote 6 on next page) totals \$1.9 billion for 2026, an increase of \$364.8 million or 23.4% compared to the 2025 forecast. Projects within the system expansion program serve to expand and build out the voter-approved ST3 system plan.
- The service delivery programs budget (excluding transfers out – see footnote 6 on next page) totals \$281.6 million for 2026, an increase of \$80.7 million or 40.2% compared to the 2025 forecast. Projects within the service delivery program serve to maintain existing assets in a state of good repair, enhance current operational assets, and support information technology hardware and applications.
- The 2026 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.
- The total other operating and non-operating expenses budget totals \$98.2 million for 2026, an increase of \$15.4 million or 18.6% compared to the 2025 forecast primarily due to higher fees paid to the Washington Departments of Revenue and Licensing for the collection and administration of taxes as well as the 2 tax offset fee.
- The debt service budget totals \$230.4 million for 2026, a decrease of \$53.0 million or 18.7% compared to the 2025 forecast. The debt service category includes principal repayments and interest expense.
- The agency contingency budget totals \$31.2 million for 2026. Agency contingency is an allocation approved by the Board to cover emergency or unplanned expenses not included in the annual budget and is set at 3.5% of our modal operating budget, consistent with 2025's budget approach. The agency is not expecting to utilize agency contingency in 2025; as such the forecasted expenditures from agency contingency in 2025 is \$0.
- Additional detail on the expenses and outlays listed above can be found in later sections in this document.

Cash balance

We anticipate a \$160.8 million decrease in unrestricted cash and project a cash balance of \$7.1 billion by the end of 2026.

2026 Budget Summary¹

2026 Budget Summary (in thousands)	2024 Actual ²	2025 Budget ³	2025 Forecast	2026 Budget
Revenues & Other Financing Sources				
Sales Tax	1,716,397	1,823,564	1,769,569	1,841,621
Motor Vehicle Excise Tax	382,804	408,311	409,735	413,599
Property Tax	168,341	176,222	176,222	183,000
Rental Car Tax	4,958	5,281	4,414	4,546
Passenger Fare Revenues	61,823	63,352	65,911	84,626
Investment Income	244,414	185,793	290,461	260,939
Federal Grants	264,522	169,564	169,593	212,389
Local & State Contributions	29,851	7,248	13,571	19,970
Miscellaneous Revenues ⁴	20,006	20,171	20,253	20,991
Bond, TIFIA, and RIFF Loan Proceeds	93,306	1,514,198	1,514,198	233,403
Total Revenues & Other Financing	2,986,423	4,373,703	4,433,927	3,275,084
Expenses & Outlays				
Transit Modes				
Link Light Rail	327,672	433,547	416,228	545,048
ST Express Bus	164,138	198,889	184,738	201,915
Sounder Commuter Rail	91,301	111,632	102,141	118,343
T Line	18,368	25,050	23,114	25,327
Subtotal - Transit Modes	601,479	769,119	726,220	890,634
System Expansion Projects				
System Expansion Projects ⁵	1,537,594	1,673,000	1,559,691	1,924,444
System Expansion Transfers Out ⁶	(1,621)	(1,470)	(1,410)	(1,569)
Subtotal – System Expansion Projects	1,535,973	1,671,531	1,558,281	1,922,875
Service Delivery Projects				
Service Delivery Projects ⁵	95,284	218,583	200,891	281,565
Service Delivery Transfers Out ⁶	(30,912)	(27,921)	(26,782)	(47,640)
Subtotal – Service Delivery Projects	64,373	190,661	174,109	233,925
Other Operating & Non-Operating Expenses				
General and Administrative	29,681	35,933	27,537	27,664
Fare and Regional Planning	15,021	23,770	17,845	17,273
Tax Collections and Fees	15,537	18,099	17,640	25,960
Leases & SBITA Amortization and Interest Expense	7,472	19,912	19,087	26,578
Other Non-Operating Expenses	527	654	667	680
Subtotal - Other Operating & Non-Operating Expenses	68,238	98,368	82,776	98,155
Debt Service	174,895	283,674	283,441	230,442
Agency Contingency		26,600		31,200
Total Expenses & Outlays	2,444,958	3,039,954	2,824,827	3,407,230
Projected 1/1/2026 Unrestricted Cash Balance				7,225,342
Total Revenue & Other Financing Sources				3,275,084
Total Expenses & Outlays				(3,407,230)
Reserves				(28,614)
Projected 12/31/2026 Unrestricted Cash Balance				\$7,064,582

¹This table displays all data under the new budget structure pursuant to R2025-23's budget amendment to reflect internal reorganization. See Appendix K for 2024 Actual, 2025 Budget, and 2025 Forecast under prior years' budget structure.

²Final and audited.

³2025 budget includes budget adjustments via Board actions through 8/31/2025 and resulting from R2025-23.

⁴Excludes non-cash gain/loss on disposal of asset.

⁵Project costs include direct and indirect costs (agency administrative support costs allocated to projects).

⁶Transfers out prevent double counting as they are either (1) expense projects allocated to Transit Modes or (2) indirect expense projects allocated across Projects, Transit Modes, General and Administrative, and Fare and Regional Planning.

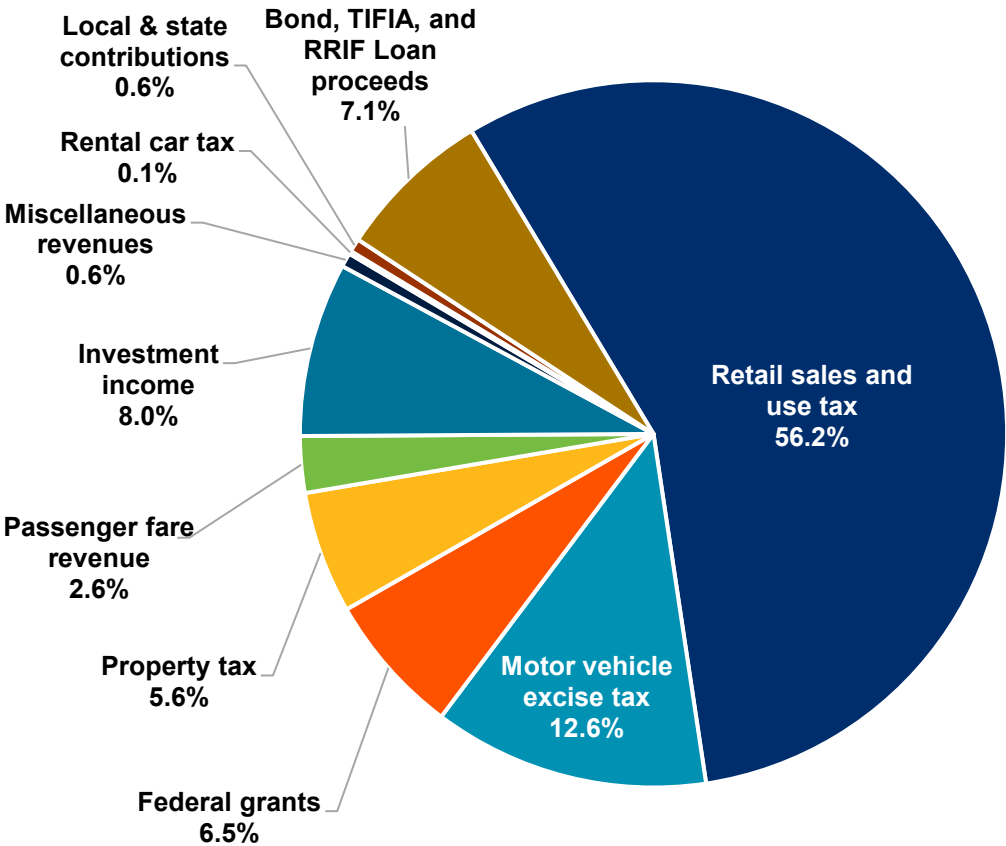
REVENUES & OTHER FINANCING SOURCES

Funding for Sound Transit's operations and capital programs comes from local retail sales and use tax, motor vehicle excise tax (MVET), 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 loan 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 \$3.0 billion in revenues and other financing sources in 2026, an increase of 4.2% or \$122.0 million from the 2025 forecast. The increase is mainly due to increased tax revenue, grants and contributions, and passenger fare revenue. Tax revenue is budgeted to increase by \$82.8 million or 3.5%; \$72.1 million increase in sales tax, \$3.9 million increase in MVET, \$6.8 million increase in property tax, and \$0.1 million increase in rental car tax. Additionally, budgeted federal grant funding is higher than the 2025 forecast due to an increase in budgeted draws for the Lynnwood Link Extension project. The 2026 passenger fare revenue budget is \$18.7 million or 28.4% higher than the 2025 forecast due to increased ridership on Link following the openings of the Downtown Redmond Link Extension and Federal Way Link Extension in 2025 plus the Crosslake Connection opening planned in 2026. These increases are partially offset by \$29.5 million or 10.2% less investment income than the 2025 forecast due to changes in cash balances and anticipated lower market interest rates.

The proposed 2026 budget including the TIFIA loan proceeds is \$3.3 billion, a decrease of 26.1% or \$1.2 billion from the 2025 forecast. The 2026 TIFIA loan budget of \$233.4 million is a combination of a planned draw of \$79.3 million for the Pinehurst Station project and a planned draw of \$154.2 million of RRIF loans for South Sounder Station Parking and Access Improvements.

Revenues and other financing sources



Retail sales and use tax

The 2026 budget of \$1.8 billion is 4.1% or \$107.2 million above the 2025 forecast. Regional employment and household income are forecasted to grow slightly in 2026. Additionally, Engrossed Substitute Senate Bill 5814 adds new services subject to sales and use tax which will increase revenue. The 2026 budget was developed using forecasted economic metrics including inflation and household income. Retail sales and use tax accounts for 56.2% of total budgeted revenues and financing sources in 2026.

Motor vehicle excise tax

The 2026 budget of \$413.6 million is 0.9% or \$3.9 million above the 2025 forecast reflecting forecasted growth in vehicle sales and household income. The 2026 budget was developed using forecasted economic metrics including inflation and trends in vehicle purchases. MVET accounts for 12.6% of total budgeted revenues and financing sources in 2026.

Rental car tax

Sound Transit receives 0.8% on rental car transactions within the Sound Transit district. The 2026 budget of \$4.6 million is 3.0% or \$0.3 million above the 2025 forecast. The 2026 budget was developed based on the current performance of vehicle rental prices and the number of rentals as well as historical growth trends. Rental car tax accounts for 0.1% of total budgeted revenues and financing sources in 2026.

Property tax

Sound Transit began levying property taxes in 2017 within the Sound Transit district, following voter approval of ST3 in November 2016. The 2026 budget of \$183 million is 3.8% or \$6.8 million above the 2025 forecast reflecting preliminary 2025 tax levy and assessed valuation data. Property tax accounts for 5.6% of total budgeted revenues and financing sources in 2026.

Federal grants

The 2026 federal grant funding budget of \$212.4 million is 25.2% or \$42.8 million above the 2025 forecast primarily due to increased funding draws for the Lynnwood Link Extension project. The 2026 budget for the Lynnwood Link Extension project grant is \$74.7 million compared to \$25.7 million in 2025 due to the project entering revenue service and final draws being approved. The Downtown Redmond Link Extension project grant budget is \$32.4 million compared to \$35.4 million in 2025 due to lower budgeted project costs in 2026 as this project began revenue service in May 2025. The Federal Way Link Extension project grant budget is \$25.0 million compared to \$27.9 million in 2025 due to lower budgeted project costs in 2026 as this project is scheduled to begin revenue service in December 2025.

2026 budgeted grant revenues include the following Federal Transit Administration grants:

- \$32.4 million for Downtown Redmond Link Extension.
- \$25.0 million for Federal Way Link Extension.
- \$74.7 million for Lynnwood Link Extension.
- \$48.9 million for light rail and bus preventative maintenance operating grants.

Federal grants account for 6.5% of total budgeted revenues and financing sources in 2026.

Local and state contributions

This category includes state grants for projects and operations, as well as any contributions from local jurisdictions. The 2026 budget of \$20.0 million is 47.2% or \$6.4 million above the 2025 forecast primarily due to \$10 million in budgeted contributions from King County Metro related to the Renton Transit Center. Local & state contributions account for 0.6% of total budgeted revenues and financing sources in 2026.

Passenger fare revenue

The 2026 passenger fare revenue budget of \$84.6 million is 28.4% or \$18.7 million above the 2025 forecast primarily due to increased ridership on Link following the planned openings of the Federal Way Link Extension in December 2025 and the remainder of the East Link Extension in 2026. Ridership is expected to remain at current levels for Sounder commuter rail and Tacoma Link in 2026 compared to the 2025 forecast. The 2026 budget assumes a rate of boardings with fare media of 63% for link light rail which is similar to the 2025 forecast. Additionally, the passenger fare budget includes paid parking at certain agency park and ride locations. Passenger fares account for 2.6% of total budgeted revenues and financing sources in 2026.

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 receivables. The 2026 budget of \$260.9 million is 10.2% or \$29.5 million below the 2025 forecast. The decline in expected investment income is due to changes in cash balances and market interest rates. Investment income accounts for 8.0% of total budgeted revenues and financing sources in 2026.

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 2026 budget of \$21.0 million is 3.6% or \$0.7 million above the 2025 forecast. Miscellaneous revenue accounts for 0.6% of total budgeted revenues and financing sources in 2026.

Bond and federal loan proceeds

Bonds are issued and TIFIA and RRIF loans are executed to finance capital projects. In 2025, \$1.5 billion in TIFIA loan proceeds were drawn for a combination of three 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. The 2026 annual budget of \$233.4 million is a combination of a planned TIFIA loan draw of \$79.3 million for the Pinehurst Station project and a planned RRIF loan draw of \$154.2 for South Sounder Station Parking and Access Improvements. The 2026 budget does not include any forecasted bond issuance.

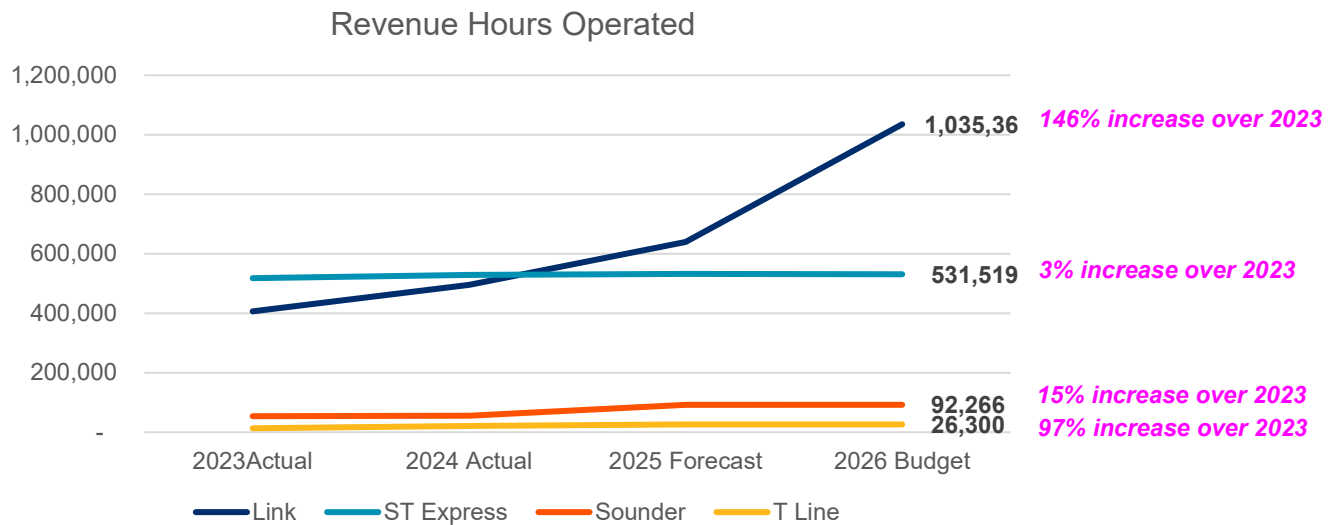
TRANSIT OPERATING BUDGET

Link light rail, Sounder commuter rail, ST express bus, and Tacoma Line (T Line) are supported by 63 rail stations (including four new 1 Line stations scheduled to open in December 2025, and two new 2 Line stations scheduled to open in spring 2026), 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 2026 budget for transit operations totals \$890.6 million, which is \$164.4 million or 23% higher than 2025 forecast. The budget increase is driven by expanded service with a full year of additional 2 Line service to downtown Redmond, the opening of additional 1 Line service to Federal Way in December 2025, and the opening of additional 2 Line service across the I-90 bridge planned for Spring 2026. These line expansions along with increased headways on the 1 Line once the Crosslake Connection goes into revenue service, are projected to increase Link's revenue vehicle hours by 56% in 2026.

Across all modes, more investments have been added in 2026 to enhance the cleanliness of our facilities and increase security for a more safe, secure, and clean system. Furthermore, Sound Transit will support the 2026 World Cup taking place in our region, by adding more operating services, security and safety staff, custodial services, and signages at stations.

Revenue hours by mode

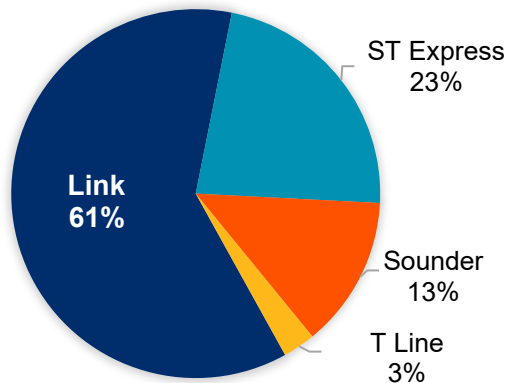


2026 Transit operating budget by mode

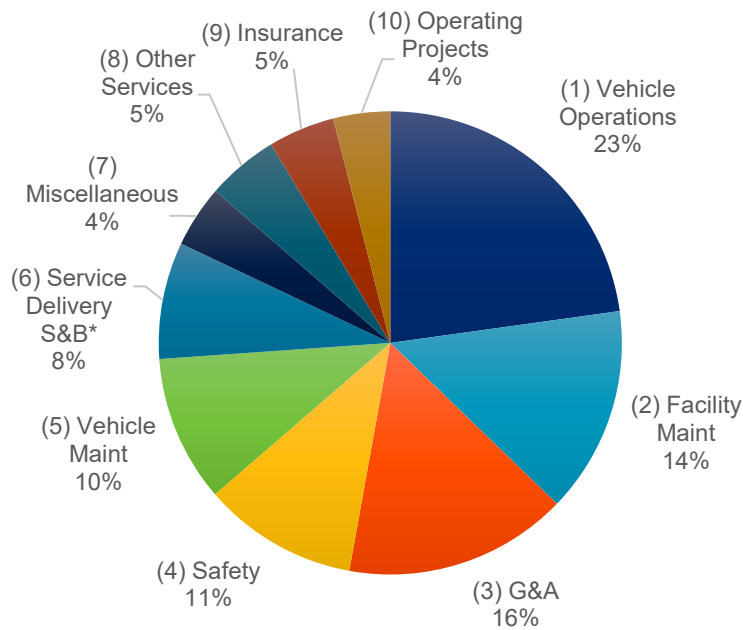
Sound Transit delivers transit services through a combination of strategic partnerships with regional transportation agencies and direct operations:

- T Line is the only mode operated directly by Sound Transit.
- The remaining modes are operated through agreements with the following partners:
 - King County Metro for Link Light Rail.
 - King County Metro, Community Transit, and Pierce Transit for ST Express Bus.
 - BNSF Railway for Sounder Commuter Rail.

2026 Operating Budget



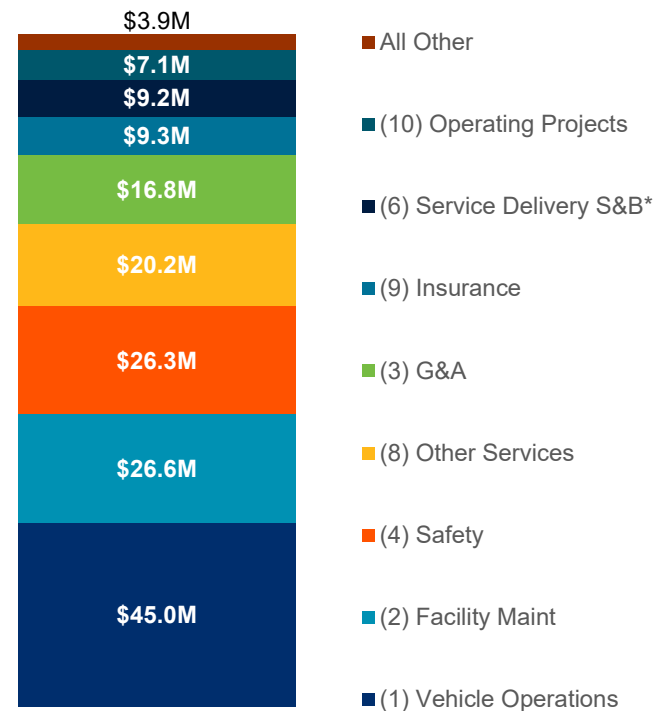
2026 Transit operating budget by expense category



*Service Delivery S&B (Salaries & Benefits) includes T Line operators.

Note: The numbers in front of the charts' cost categories correspond to the Chart ID reference on the operating budget table on the next page which provides a more detailed breakdown.

2026 Transit operating budget increase from 2025 forecast



Increase from 2025 forecast

Vehicle operations costs are \$45.0 million higher in 2026 budget compared to 2025 forecast. This is mainly driven by added operators, traction power, fuel, and paratransit service to support the expanded services described above.

Facilities maintenance costs are budgeted to be \$26.6 million higher to support new stations and garages tied to service expansion, and to continue to invest in cleaner systems. This includes more frequent and effective cleaning and maintenance of stations, elevators, parking facilities, vehicles, and tracks, backed by updated contracts and improved service levels.

Safety costs are \$26.3 million higher to support expanded services, additional security and safety staff for a more secure and safe system, and to provide World Cup support such as crowd control and line management.

Other Services Costs increased by \$20.2 million, primarily to support expanded service levels and preparations for the World Cup. Key initiatives include bus chartering, temporary restroom facilities, and enhanced bike parking infrastructure.

2026 Proposed transit operating budget

Chart ID*	2026 Transit Operating Budget (in thousands)	2024 Actual	2025 Budget	2025 Forecast	2026 Budget	Forecast to Budget \$ Change	Forecast to Budget % Change
(6)	SALARIES & BENEFITS	53,307	64,879	63,531	72,686	9,155	14.4 %
	SALARIES	31,482	39,113	36,853	42,121	5,267	14.3 %
	FRINGE BENEFITS	21,825	25,766	26,677	30,565	3,888	14.6 %
	SERVICES	140,490	146,891	129,843	188,920	59,077	45.5 %
(2)	Facilities Maintenance	11,001	16,331	12,821	23,706	10,885	84.9 %
(5)	Vehicle Maintenance ¹	18,728	5,535	5,866	5,312	(554)	(9.4)%
(2)	Vertical Transportation	14,858	17,671	16,662	18,968	2,306	13.8 %
(8)	Other Services	9,674	10,849	8,131	19,504	11,374	139.9 %
(8)	Consulting Services	4,136	15,081	10,810	19,020	8,210	76.0 %
(4)	Security & Safety	78,632	75,986	70,113	96,368	26,255	37.4 %
(8)	Fare Vending / ORCA Services	3,460	5,440	5,442	6,043	601	11.0 %
	MATERIALS & SUPPLIES	19,490	22,291	23,656	22,012	(1,645)	(7.0)%
(7)	Other Materials & Supplies	1,637	2,033	3,176	3,126	(50)	(1.6)%
(7)	Fuel ²	3,732	375	538	594	56	10.4 %
(7)	Spare Parts/Tools/Equipment	14,121	19,883	19,942	18,291	(1,651)	(8.3)%
	UTILITIES	11,182	14,252	15,035	18,297	3,262	21.7 %
(7)	Utilities	5,476	6,616	7,109	7,677	568	8.0 %
(1)	Traction Power	5,706	7,636	7,926	10,620	2,694	34.0 %
(9)	INSURANCE	25,308	44,633	31,971	41,298	9,327	29.2 %
(7)	TAXES	2,811	2,552	2,545	3,628	1,082	42.5 %
	PURCHASED TRANS SRVCS³	287,450	378,367	364,129	437,981	73,852	20.3 %
(1)	PT Vehicle Operations	282,383	128,642	124,673	164,114	39,441	31.6 %
(5)	PT Vehicle Maintenance ¹	722	104,218	81,846	85,803	3,957	4.8 %
(2)	PT Facilities Maintenance	0	31,582	36,680	42,376	5,696	15.5 %
(2)	PT Track Maintenance	14	12,445	35,658	43,388	7,730	21.7 %
(1)	PT Fuel ²	0	15,032	15,674	16,558	885	5.6 %
(3)	PT General Admin & Overhead	0	76,351	59,814	73,958	14,143	23.6 %
(1)	PT Paratransit and Bus Bridge	4,331	10,098	9,785	11,785	2,000	20.4 %
(7)	MISCELLANEOUS EXPENSES	1,858	1,969	3,176	3,590	413	13.0 %
(7)	SHORT TERM LEASES/RENTALS	985	1,516	1,693	1,752	59	3.5 %
	COST TRANSFERS	58,599	91,769	90,640	100,470	9,830	10.8 %
(3)	Indirect Costs	41,807	62,378	62,448	65,139	2,691	4.3 %
(10)	Operating Projects from TIP	16,791	29,391	28,192	35,332	7,140	25.3 %
	Operating Expense	\$601,479	\$769,119	\$726,220	\$890,633	\$164,413	22.6 %

*Chart ID corresponds to the charts on the previous page.

¹Beginning with 2025 reporting, Sounder vehicle maintenance purchased from Amtrak has been moved to Purchased Transportation Services.

²Beginning with 2025 reporting, fuel purchased from Amtrak to operate Sounder has been moved to Purchased Transportation Services.

³Beginning with 2025 reporting, multiple subcategories have been added to Purchased Transportation Services to provide more transparency.

Summary by mode

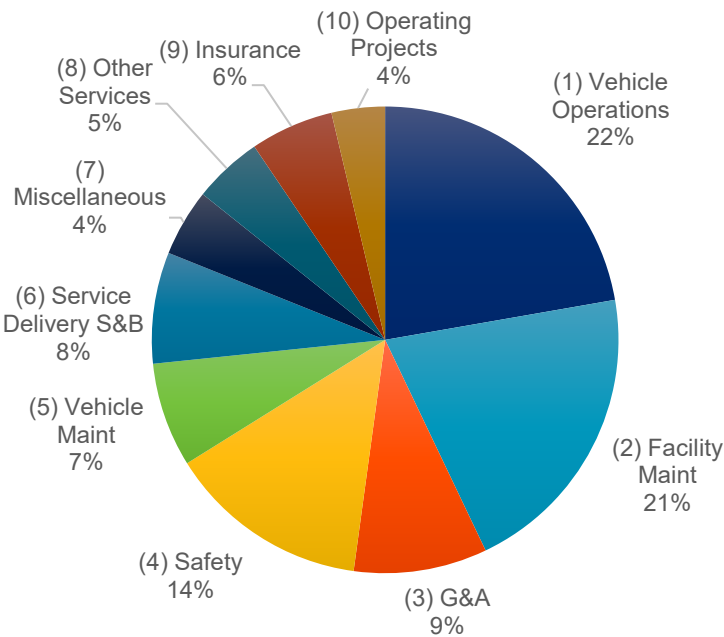
Link light rail

Link 1 Line currently spans 33 miles with 23 stations between Lynnwood City Center and Angle Lake in SeaTac. In December 2025, it will add eight miles and four more stations: Pinehurst station to the north and three new Federal Way stations to the south. Link 2 Line runs ten miles from South Bellevue to Downtown Redmond, with 2 new Redmond stations that opened in March 2025. It will gain eight additional miles and two new stations with the I-90 Crosslake Connection expected to open in spring 2026.

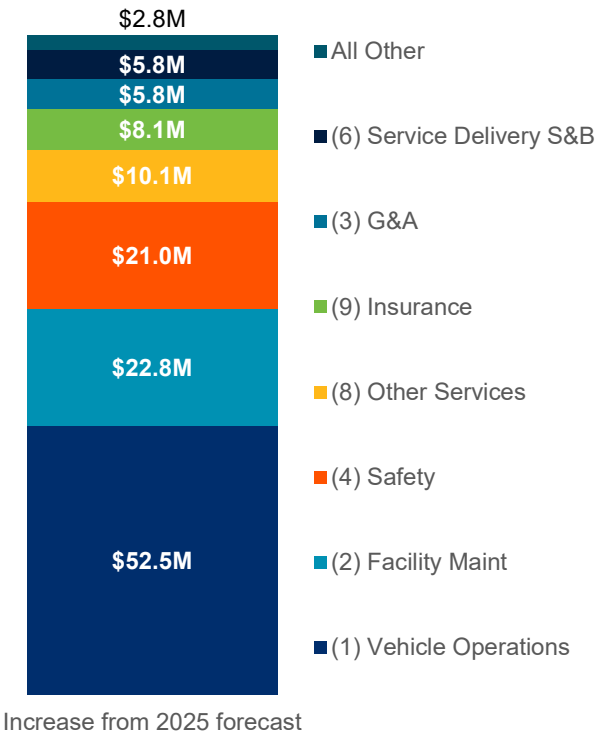
Link makes up 61% of the total transit operating budget and is operated and maintained via an interlocal government agreement with King County Metro.

Note: The numbers in front of the charts' cost categories correspond to the Chart ID reference on the operating budget table on the next page which provides a more detailed breakdown.

2026 Link operating budget by expense category



Link increase from 2025 forecast to 2026 budget



The 2026 budget reflects a full year of operating costs for facilities and services that opened in 2025, along with operating costs for new openings planned in 2026. These costs include increased spending on vehicle operations, facility maintenance, and safety and security measures.

Vehicle operations, which account for 22% of the Link light rail 2026 budget, are \$52.5 million higher compared to 2025 forecast. The increase is driven by additional labor hours to support expanded services and the implementation of more frequent service on the 1 Line following the completion of the Crosslake Connection. The budget also invests more in power and electrical systems as well as rail and signal operations for improved operational response.

There are also increased investments in facility maintenance and safety initiatives. These enhancements aim to provide a cleaner, safer, and more secure transit environment through expanded security and cleaning efforts. Furthermore, temporary labor, security, and facility-related costs are being allocated to support operations during the World Cup, ensuring the system can meet the demands of this major international event.

2026 Link light rail proposed operating budget

Chart ID*	2026 Transit Operating Budget (in thousands)	2024 Actual	2025 Budget	2025 Forecast	2026 Budget	Forecast to Budget \$ Change	Forecast to Budget % Change
(6)	SALARIES & BENEFITS	30,783	36,866	36,255	42,036	5,781	15.9 %
	SALARIES	18,170	22,276	21,288	24,279	2,991	14.1 %
	FRINGE BENEFITS	12,613	14,590	14,967	17,757	2,790	18.6 %
	SERVICES	88,807	105,796	94,717	135,304	40,587	42.9 %
(2)	Facilities Maintenance	4,436	5,716	6,768	14,440	7,672	113.3 %
(5)	Vehicle Maintenance	80	1,915	1,575	1,474	(101)	(6.4)%
(2)	Vertical Transportation	13,830	15,640	15,132	17,037	1,905	12.6 %
(8)	Other Services	2,191	4,565	3,962	7,678	3,716	93.8 %
(8)	Consulting Services	3,189	10,149	8,502	14,479	5,977	70.3 %
(4)	Security & Safety	62,262	63,731	55,164	76,166	21,002	38.1 %
(8)	Fare Vending / ORCA Services	2,819	4,080	3,613	4,030	416	11.5 %
	MATERIALS & SUPPLIES	11,308	16,094	16,521	14,960	(1,561)	(9.5)%
(7)	Other Materials & Supplies	1,013	1,340	1,645	1,720	75	4.6 %
(7)	Fuel	0	375	535	585	51	9.4 %
(7)	Spare Parts/Tools/Equipment	10,295	14,378	14,342	12,654	(1,687)	(11.8)%
	UTILITIES	9,484	12,296	13,355	16,755	3,400	25.5 %
(7)	Utilities	3,878	4,813	5,541	6,252	711	12.8 %
(1)	Traction Power	5,606	7,483	7,814	10,502	2,688	34.4 %
(9)	INSURANCE	17,225	29,905	23,355	31,445	8,091	34.6 %
(7)	TAXES	1,198	1,051	1,048	1,972	925	88.2 %
	PURCHASED TRANS SRVCS¹	125,405	173,630	173,837	240,485	66,648	38.3 %
(1)	PT Vehicle Operations	121,197	29,270	33,616	71,389	37,774	112.4 %
(5)	PT Vehicle Maintenance	458	55,212	36,159	37,952	1,793	5.0 %
(2)	PT Facilities Maintenance	0	26,162	32,226	37,747	5,521	17.1 %
(2)	PT Track Maintenance	0	12,445	35,658	43,388	7,730	21.7 %
(1)	PT General Admin & Overhead	0	41,942	27,372	39,402	12,031	44.0 %
(3)	PT Paratransit and Bus Bridge	3,749	8,599	8,807	10,607	1,800	20.4 %
(7)	MISCELLANEOUS EXPENSES	796	1,160	1,035	1,740	705	68.2 %
(7)	SHORT TERM LEASES/RENTALS	146	345	391	416	25	6.4 %
	COST TRANSFERS	42,520	56,404	55,714	59,934	4,220	7.6 %
(3)	Indirect Costs	29,363	35,817	35,817	39,769	3,951	11.0 %
(10)	Operating Projects from TIP	13,157	20,587	19,897	20,165	268	1.3 %
	Operating Expense	\$327,672	\$433,547	\$416,228	\$545,048	\$128,820	30.9 %

*Chart ID corresponds to the charts on the previous page.

¹Beginning with 2025 reporting, multiple subcategories have been added to Purchased Transportation Services to provide more transparency.

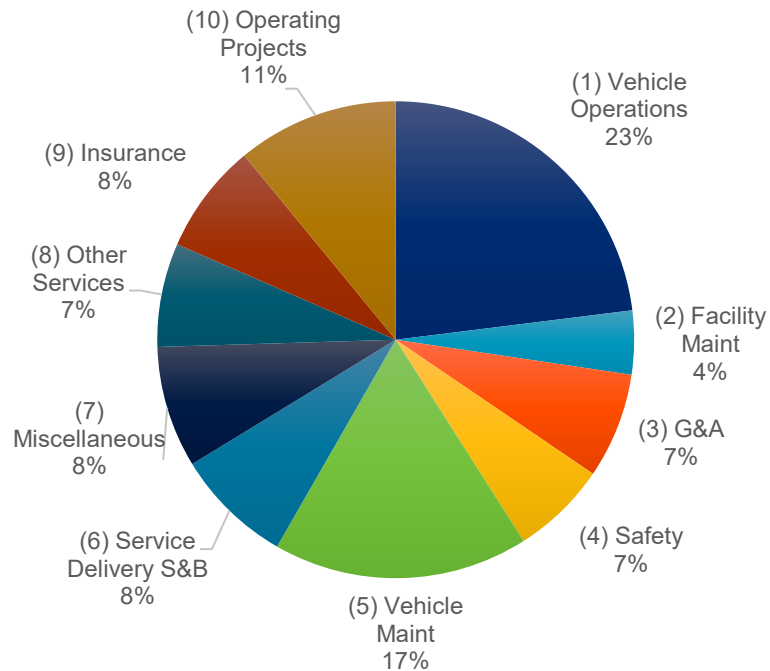
Souder commuter rail

Souder commuter rail spans three counties and serves commuters making their way between Lakewood in the south and Everett in the north. Souder 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 Souder fleet of locomotives and passenger cars.

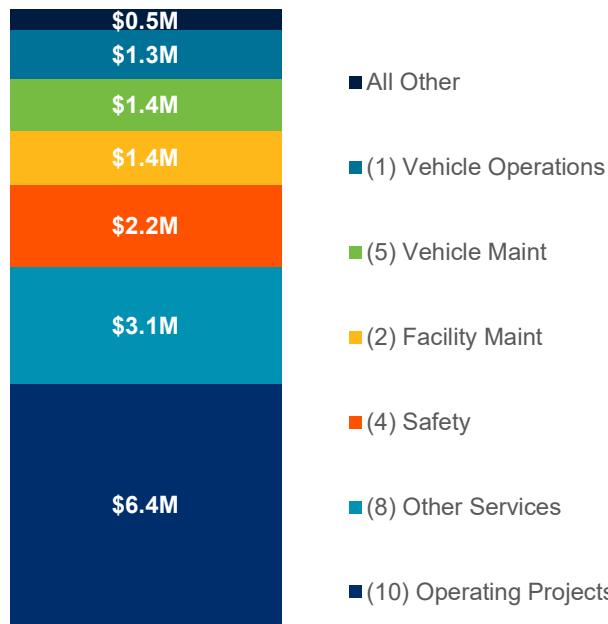
Souder makes up 13% of the total transit operating budget.

Note: The numbers in front of the charts' cost categories correspond to the Chart ID reference on the operating budget table on the next page which provides a more detailed breakdown.

2026 Souder operating budget by expense category



Souder increase from 2025 forecast to 2026 budget



Increase from 2025 forecast

Overall Souder’s 2026 operating budget is \$16.2 million or 16% higher compared to the 2025 forecast. \$6.4M of the increase is driven by operating projects, mainly the Souder Passenger Car Overhaul operating project to overhaul the first four of 58 Sound Move commuter rail cars.

In addition, the budget includes increased investments in facility maintenance and safety initiatives. These enhancements aim to provide a cleaner, safer, and more secure transit environment through expanded security and cleaning efforts.

Furthermore, temporary labor, security, and facility-related costs are being allocated to support operations during the World Cup, ensuring the system can meet the demands of this major international event.

2026 Sounder commuter rail proposed operating budget

Chart ID*	2026 Transit Operating Budget (in thousands)	2024 Actual	2025 Budget	2025 Forecast	2026 Budget	Forecast to Budget \$ Change	Forecast to Budget % Change
(6)	SALARIES & BENEFITS	8,760	9,307	9,513	9,448	(65)	(0.7)%
	SALARIES	5,154	5,617	5,621	5,512	(109)	(1.9)%
	FRINGE BENEFITS	3,607	3,691	3,892	3,936	44	1.1 %
	SERVICES	35,484	19,499	18,448	24,547	6,099	33.1 %
(2)	Facilities Maintenance	2,552	4,044	2,580	3,600	1,021	39.6 %
(5)	Vehicle Maintenance ¹	18,579	3,280	3,951	3,418	(533)	(13.5)%
(2)	Vertical Transportation	668	1,288	1,134	1,517	383	33.7 %
(8)	Other Services	7,198	3,348	2,812	4,849	2,037	72.4 %
(8)	Consulting Services	529	2,772	1,169	2,070	901	77.1 %
(4)	Security & Safety	5,773	4,495	5,515	7,682	2,167	39.3 %
(8)	Fare Vending / ORCA Services	186	272	1,286	1,411	124	9.7 %
	MATERIALS & SUPPLIES	7,174	4,649	5,677	5,521	(155)	(2.7)%
(7)	Other Materials & Supplies	187	227	745	580	(165)	(22.1)%
(7)	Fuel ²	3,732	0	2	6	4	200.0 %
(7)	Spare Parts/Tools/Equipment	3,254	4,422	4,930	4,935	5	0.1 %
	UTILITIES	1,006	1,135	991	972	(19)	(1.9)%
(7)	Utilities	1,006	1,135	991	972	(19)	(1.9)%
(9)	INSURANCE	7,186	13,759	7,872	8,870	998	12.7 %
(7)	TAXES	1,279	1,174	1,169	1,392	223	19.1 %
	PURCHASED TRANS SRVCS³	19,379	44,392	41,125	44,310	3,185	7.7 %
(1)	PT Vehicle Operations	19,345	20,023	19,530	20,232	701	3.6 %
(5)	PT Vehicle Maintenance ¹	0	17,101	15,139	17,059	1,919	12.7 %
(2)	PT Facilities Maintenance	0	0	0	0	0	0.0 %
(2)	PT Track Maintenance	0	0	0	0	0	0.0 %
(1)	PT Fuel ²	0	7,182	6,260	6,784	524	8.4 %
(3)	PT General Admin & Overhead	0	0	0	0	0	0.0 %
(1)	PT Paratransit and Bus Bridge	34	86	196	236	40	20.4 %
(7)	MISCELLANEOUS EXPENSES	549	371	860	747	(113)	(13.1)%
(7)	SHORT TERM LEASES/RENTALS	781	854	1,088	1,122	34	3.1 %
	COST TRANSFERS	9,702	16,492	15,398	21,413	6,015	39.1 %
(3)	Indirect Costs	6,745	8,831	8,831	8,457	(374)	(4.2)%
(10)	Operating Projects from TIP	2,958	7,661	6,567	12,957	6,389	97.3 %
Operating Expense		\$91,301	\$111,632	\$102,141	\$118,343	\$16,202	15.9 %

*Chart ID corresponds to the charts on the previous page.

¹Beginning with 2025 reporting, vehicle maintenance purchased from Amtrak has been moved to Purchased Transportation Services.

²Beginning with 2025 reporting, fuel purchased from Amtrak has been moved to Purchased Transportation Services.

³Beginning with 2025 reporting, multiple subcategories have been added to Purchased Transportation Services to provide more transparency.

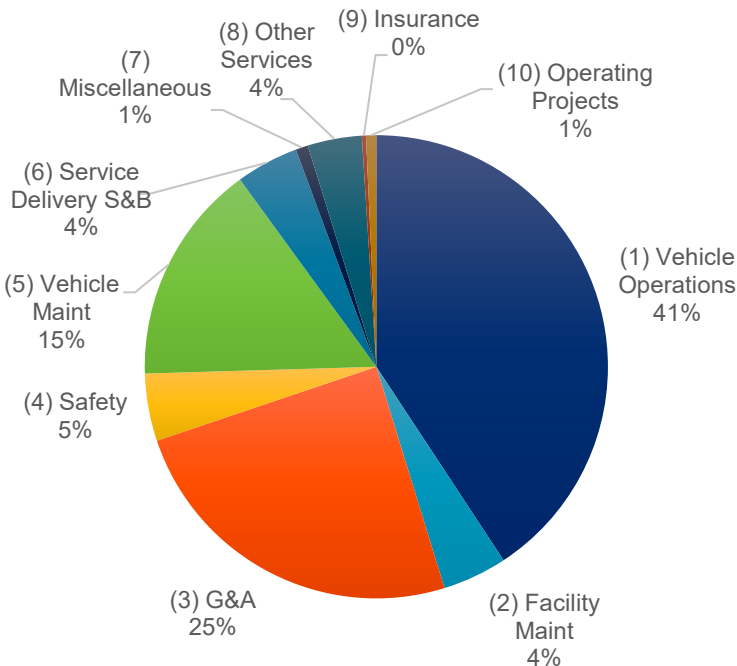
ST Express bus

ST Express offers fast, frequent, two-way service on 24 routes, connecting Snohomish, King, and Pierce Counties. Sound Transit provides this bus service via non-competitively procured service agreements with transit partners: 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.

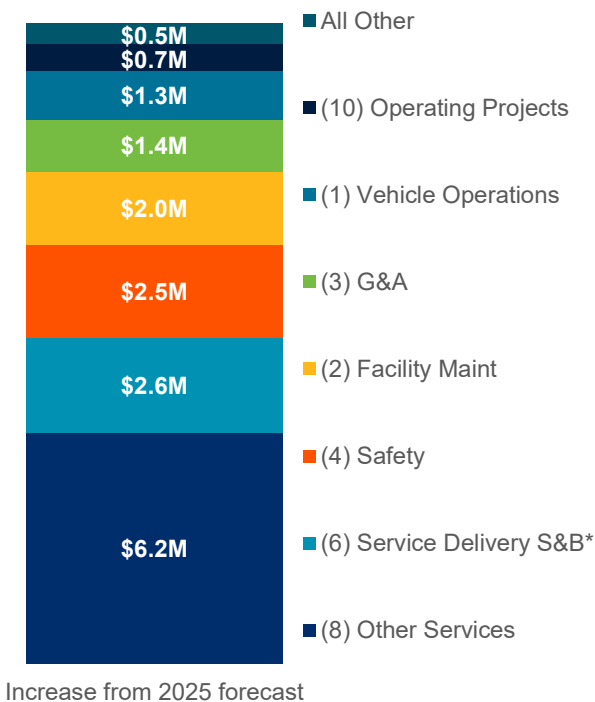
ST Express makes up 23% of the total transit operating budget.

Note: The numbers in front of the charts' cost categories correspond to the Chart ID reference on the operating budget table on the next page which provides a more detailed breakdown.

2026 ST Express operating budget by expense category



ST Express increase from 2025 forecast to 2026 budget



The other services budget increased by \$6.2 million primarily due to bus chartering services to support the World Cup.

Service Delivery Salaries and Benefits increase is due to an agency reorganization that changed the cost allocation methodology. Previously, these costs were allocated between the modes using a blended rate based on ridership and estimated expenses. Under the new methodology, Service Delivery Salaries and Benefits are now allocated to the modes based on budgeted expenses alone. This shift in allocation method has resulted in a higher proportion of salaries and benefits being charged to ST Express.

In addition, the budget includes increased investments in facility maintenance and safety initiatives. These enhancements aim to provide a cleaner, safer, and more secure transit environment through expanded security and cleaning efforts.

Furthermore, temporary labor, security, and facility-related costs are being allocated to support operations during the World Cup, ensuring the system can meet the demands of this major international event.

2026 ST Express bus proposed operating budget

Chart ID*	2026 Transit Operating Budget				Forecast	Forecast	
	(in thousands)	2024 Actual	2025 Budget	2025 Forecast	2026 Budget	to Budget \$ Change	to Budget % Change
(6)	SALARIES & BENEFITS	3,442	6,350	6,270	8,830	2,559	40.8 %
	SALARIES	2,015	3,831	3,707	5,139	1,432	38.6 %
	FRINGE BENEFITS	1,428	2,518	2,563	3,690	1,127	44.0 %
	SERVICES	12,591	14,759	11,509	21,995	10,486	91.1 %
(2)	Facilities Maintenance	3,236	4,596	2,659	4,459	1,800	67.7 %
(5)	Vertical Transportation	318	723	384	402	18	4.7 %
(8)	Other Services	39	1,752	624	5,897	5,272	844.6 %
(8)	Consulting Services	171	1,095	705	1,610	906	128.6 %
(4)	Security & Safety	8,423	5,615	7,017	9,494	2,477	35.3 %
(8)	Fare Vending / ORCA Services	405	979	120	132	12	10.0 %
(7)	MATERIALS & SUPPLIES	262	479	456	501	45	9.9 %
(7)	Other Materials & Supplies	218	175	376	404	28	7.4 %
(7)	Fuel	0	0	0	1	1	200.0 %
(7)	Spare Parts/Tools/Equipment	44	304	80	96	16	20.3 %
(7)	UTILITIES	388	468	305	226	(79)	(25.8)%
(9)	INSURANCE	301	265	215	577	362	168.0 %
(7)	TAXES	325	316	312	247	(65)	(20.9)%
	PURCHASED TRANS SRVCS¹	142,118	159,233	148,384	152,244	3,859	2.6 %
(1)	PT Vehicle Operations	141,840	79,349	71,527	72,494	966	1.4 %
(5)	PT Vehicle Maintenance	264	31,905	30,547	30,792	245	0.8 %
(2)	PT Facilities Maintenance	0	5,419	4,454	4,628	175	3.9 %
(2)	PT Track Maintenance	14	0	0	0	0	0.0 %
(1)	PT Fuel	0	7,850	9,414	9,774	360	3.8 %
(3)	PT General Admin & Overhead	0	34,409	32,443	34,556	2,113	6.5 %
(1)	PT Paratransit and Bus Bridge	0	300	0	0	0	0.0 %
(7)	MISCELLANEOUS EXPENSES	357	243	694	715	21	3.1 %
(7)	SHORT TERM LEASES/RENTALS	1	126	53	53	0	0.0 %
	COST TRANSFERS	4,351	16,650	16,539	16,527	(12)	(0.1)%
(3)	Indirect Costs	3,854	15,807	15,807	15,085	(722)	(4.6)%
(10)	Operating Projects from TIP	497	844	732	1,442	710	97.1 %
Operating Expense		\$164,138	\$198,889	\$184,738	\$201,915	\$17,177	9.3 %

*Chart ID corresponds to the charts on the previous page.

¹Beginning with 2025 reporting, multiple subcategories have been added to Purchased Transportation Services to provide more transparency.

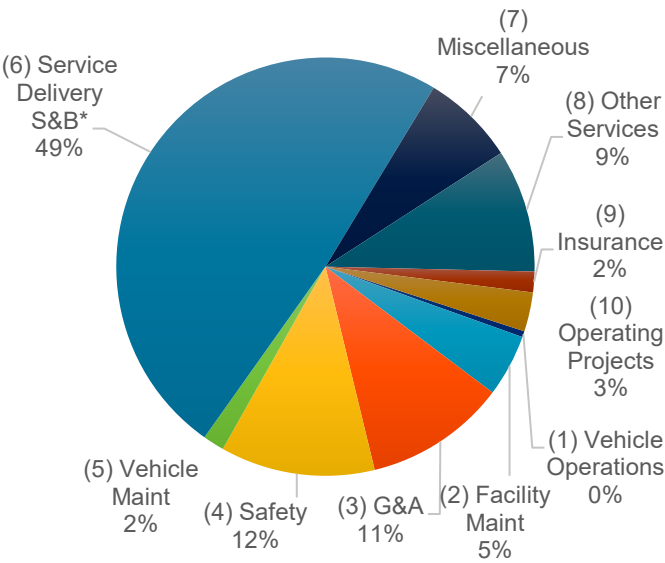
T Line

T Line is a 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.

T Line makes up 3% of the total transit operating budget.

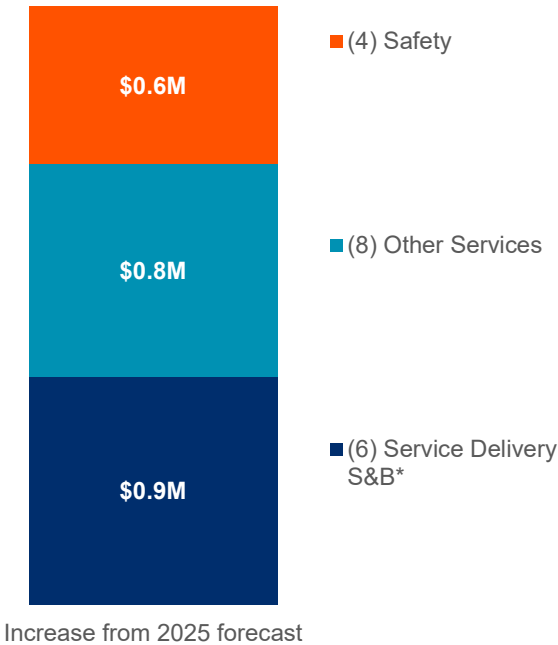
Note: The numbers in front of the charts' cost categories correspond to the Chart ID reference on the operating budget table on the next page which provides a more detailed breakdown.

2026 T Line operating budget by expense category



*Service Delivery S&B (Salaries & Benefits) includes T Line operators.

T Line increase from 2025 forecast to 2026 budget



Service delivery salaries and benefits make up 49% of the overall T Line budget and are set to increase by \$0.9 million, primarily to cover the cost-of-living adjustments for staff's salaries and benefits.

Additionally, other services' 2026 budget is \$0.8 million higher to support essential functions such as Track Row sign maintenance, parking services, station access, and the upkeep of hardware and equipment necessary for reliable operations.

The budget also reflects a commitment to enhancing facility maintenance and safety initiatives, with increased investments aimed at creating a cleaner, safer, and more secure transit environment. These improvements will be achieved through expanded security measures and intensified cleaning efforts across the system.

2026 T Line proposed operating budget

Chart ID	2026 Transit Operating Budget (in thousands)	2024 Actual	2025 Budget	2025 Forecast	2026 Budget	Forecast to Budget \$ Change	Forecast to Budget % Change
(6)	SALARIES & BENEFITS	10,321	12,356	11,492	12,371	879	7.7 %
	SALARIES	6,144	7,389	6,237	7,190	953	15.3 %
	FRINGE BENEFITS	4,177	4,966	5,255	5,181	(74)	(1.4)%
	SERVICES	3,606	6,838	5,169	7,074	1,905	36.8 %
(2)	Facilities Maintenance	777	1,974	814	1,206	392	48.1 %
(5)	Vehicle Maintenance	70	340	340	420	80	23.5 %
(2)	Vertical Transportation	42	20	11	12	0	4.0 %
(8)	Other Services	246	1,185	732	1,080	348	47.5 %
(8)	Consulting Services	248	1,065	433	860	427	98.5 %
(4)	Security & Safety	2,174	2,145	2,416	3,025	609	25.2 %
(8)	Fare Vending / ORCA Services	50	109	422	470	48	11.4 %
	MATERIALS & SUPPLIES	746	1,069	1,002	1,029	27	2.7 %
(7)	Other Materials & Supplies	219	291	411	423	12	2.8 %
(7)	Fuel	0	0	0	1	1	200.0 %
(7)	Spare Parts/Tools/Equipment	528	779	591	606	15	2.5 %
	UTILITIES	304	353	384	344	(40)	(10.4)%
(7)	Utilities	204	201	272	226	(45)	(16.7)%
(1)	Traction Power	100	153	112	117	6	5.0 %
(9)	INSURANCE	597	704	529	405	(124)	(23.4)%
(7)	TAXES	8	10	17	17	(0)	(0.0)%
	PURCHASED TRANS SRVCS	548	1,112	783	943	160	20.4 %
(3)	PT Paratransit and Bus Bridge	548	1,112	783	943	160	20.4 %
(7)	MISCELLANEOUS EXPENSES	155	194	588	387	(201)	(34.1)%
(7)	SHORT TERM LEASES AND RENTALS	57	191	161	161	0	0.0 %
	COST TRANSFERS	2,025	2,223	2,989	2,596	(393)	(13.1)%
(3)	Indirect Costs	1,845	1,923	1,993	1,828	(164)	(8.2)%
(10)	Operating Projects from TIP	179	300	996	767	(228)	(22.9)%
	Operating Expense	18,368	25,050	23,114	25,327	2,214	9.6 %

*Chart ID corresponds to the charts on the previous page.

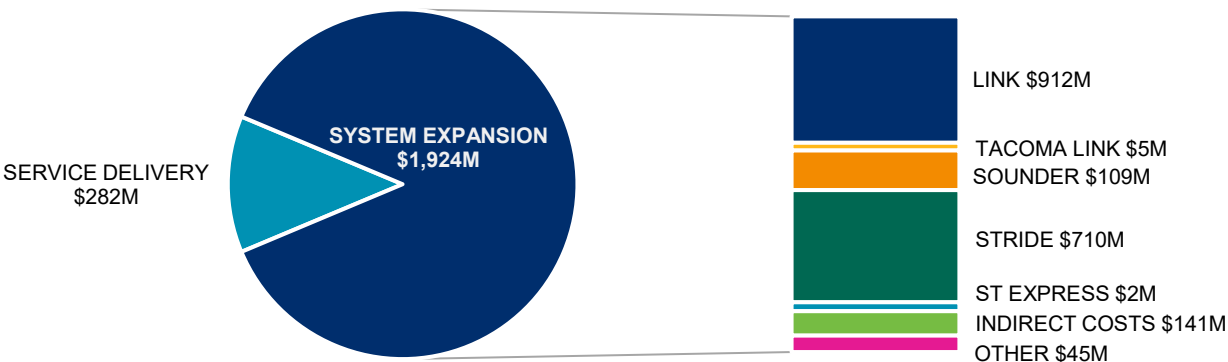
PROJECT BUDGETS

This section details total project spending (excluding charges to transit modes) budgeted for the year 2026. The Transit Improvement Plan that appears later in this document includes history and forecasts for all Board authorized project allocations for active projects.

The 2026 proposed budget for projects is \$2.2 billion (excluding charges to transit modes).

- Approximately \$1.9 billion (or 87.2%) is budgeted in system expansion projects, which continue with planning, design, and build-out of Sound Transit's capital program. Within this category, Link is the majority, followed by Stride, Sounder, Indirect Costs, Other (or multimodal) projects, Tacoma Link, and ST Express.
- Approximately \$282 million is budgeted for service delivery projects (including indirect costs). Service delivery projects refer to the collection of work (projects, programs, and portfolios) that support our business of providing transit service to our customers.

2026 Project budgets by type

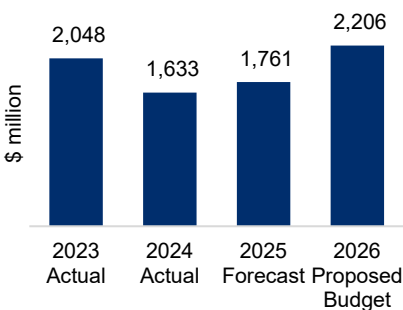


Total annual project expenditures for both system expansion and service delivery projects declined 20.3% from 2023 to 2024, due to reduced spending on right-of-way acquisitions and service equipment/parts. In contrast, 2025 project spending increased compared to 2024. Expenditures are expected to rise in 2026, as reflected in the proposed 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 2026 proposed budget of \$2.2 billion is a 25.1% increase from the 2025 forecasted expenditures of \$1.8 billion. The main drivers include the following:

- Increased Link expenditures as projects in the planning phase progress through preliminary engineering and design.
- Increased expenditures for Stride projects as they enter heavy construction.
- Increased service delivery project spending, specifically driven by ERP/EAMs procurement, continued progress on DSTT and the vertical conveyance program, and high-priority resiliency and World Cup work.

Project expenditures 2023–2026



System expansion

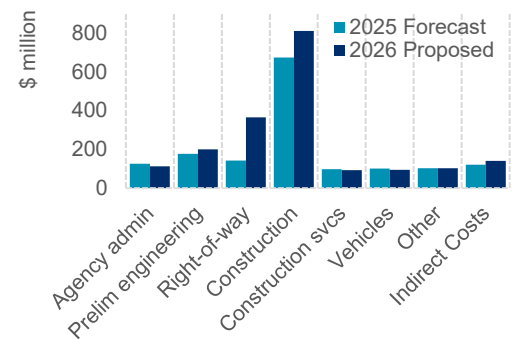
System expansion projects expand the regional transit system, and include planning, design, and construction of Link, Sounder, ST Express, T Line, and Stride infrastructure.

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 2026 Proposed Budget, the construction phase makes up 42.2% of system expansion expenditures. Construction is expected to increase 20.4% versus 2025 actuals as key Link projects approach or enter revenue service. Right-of-way is expected to increase 156.5% versus 2025 forecasted, primarily driven by early acquisition and relocation activities for Ballard Link Extension, increased acquisition activities for West Seattle Link Extension, and acquiring most of the remaining parcels for O&M Facility South.

2026 System expansion trends by phase



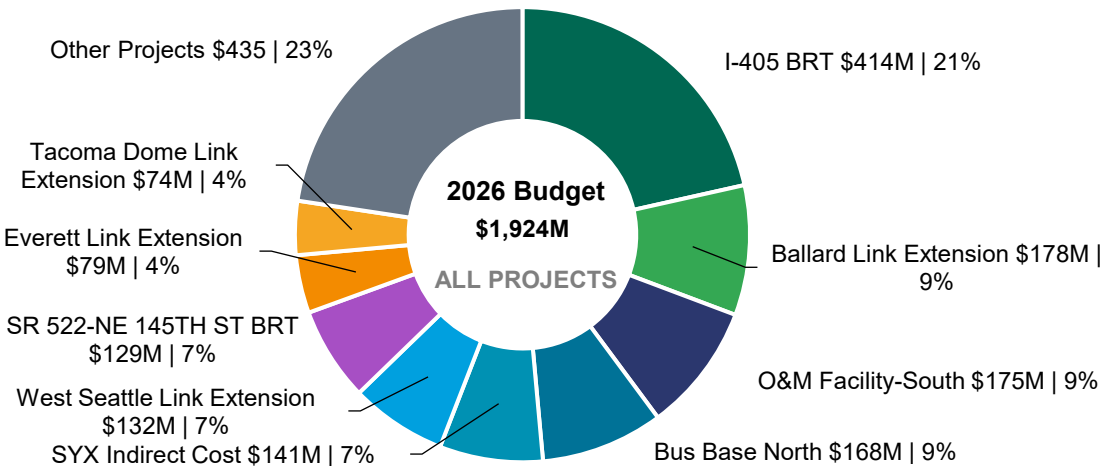
* Other includes operations & maintenance, research and technology, third party, final design, art, and start-up.

2026 System expansion project highlights

System expansion projects with the largest proposed 2026 budgets include:

- Stride projects, including I-405 BRT, SR 522-NE 145th BRT and Bus Base North. All three projects will continue construction, with I-405 BRT beginning construction on the new Renton and Burien Transit Centers.
- Projects under planning such as Ballard Link and West Seattle Link Extensions and O&M Facility South. Ballard and West Seattle are progressing with preliminary engineering and right-of-way purchases, while O&M Facility South will start with final design and commence with early construction.
- Link projects under construction such as Federal Way Link and East Link Extensions, which are expected to complete construction and start-up activities.
- Sumner Kent and Auburn Sounder Parking and Access Improvements, which are under construction and anticipated to see Sumner opening to the public in 2026.

2026 System expansion budget by project



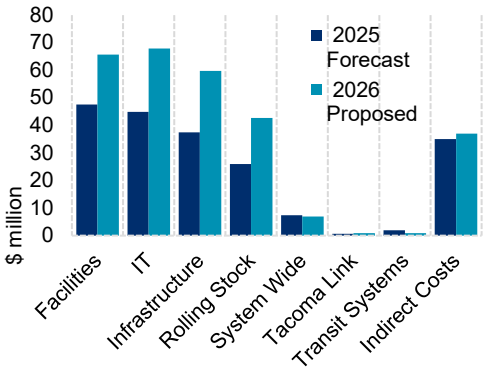
Service delivery

Service delivery projects refer to the collection of work (projects, programs, and portfolios) that support our business of providing transit service to our customers.

Trends by portfolio

2026 Update: In this proposed budget, all service delivery projects in the TIP have been restructured to asset-based programs which roll up to portfolios. This aligns our service delivery project program budgets with our new asset management structure to ensure clear ownership of work and many other benefits.

All of the portfolios (as well as indirect costs) are budgeted to grow over the 2025 forecast, with the exception of the Systemwide Asset Support portfolio and the Transit Systems portfolio. The largest year over-year growth by portfolio is seen in the Rolling Stock portfolio, which is budgeted to increase 65%. This is driven by high growth in the Commuter Rail Vehicle program, due to mid-life overhauls of passenger cars, as well as the Revenue Bus program, which is higher due to the refurbishment of nine buses for bus bridges. Large annual growth is also seen in Infrastructure (60%) and IT (51%.) Infrastructure is budgeted to increase due to new projects within the Traction Power program, specifically the 1 Line Traction Power Electrification Modernization project.

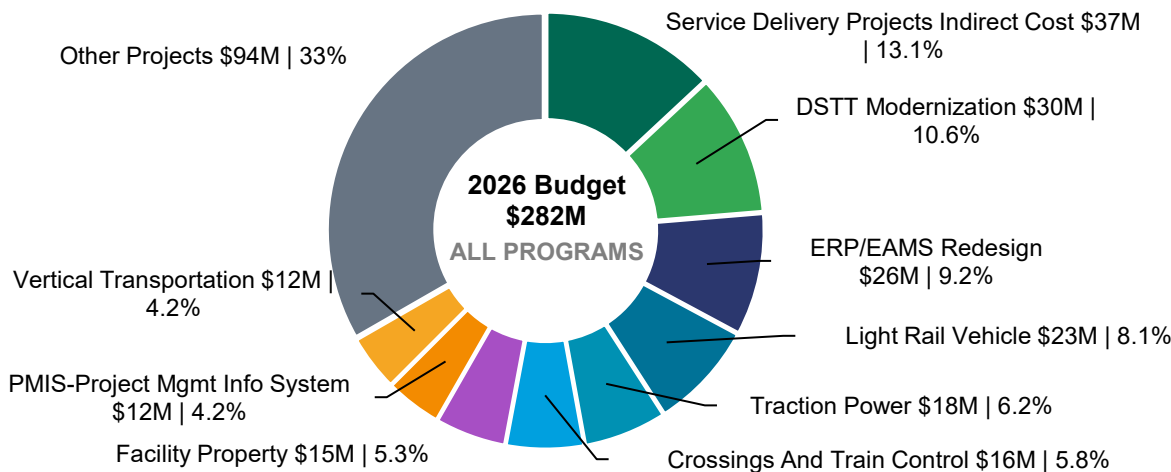


2025 Service delivery project highlights

Programs with the largest budgets include:

- DSTT Modernization program, which will bring the 26kv cable replacement, lighting upgrades, and fire detection projects into procurement, as well as launch new projects focused on replacing fire life safety and electrical assets that have exceeded their useful lives.
- ERP/ EAMs Redesign program, which will procure solution platforms.
- Light Rail Vehicle program. Projects within this program include Kinkisharyo LRV Systems Upgrade, which will accept 21 cars following installation of onboard communications, control systems, and automatic passenger counters, as well as the LRV simulator, which will procure software and hardware for desktop simulators to assist in training operators.

2026 Service delivery budget by Program



OTHER OPERATING & NON-OPERATING BUDGETS

Other operating and non-operating expenses include ongoing and routine costs required for ordinary government operations and to provide administrative support to the agency.

General and administrative

The 2026 budget to provide general and administrative support to the agency is \$27.7 million. This cost category encompasses all business units that are excluded from reimbursement under federal grants and therefore, not a part of the indirect costs charged to operating and capital programs. The 2026 budget is to fund the CEO department and divisions such as: Strategy department's executive office, Communications, Marketing & Engagement, and Board Administration.

Fare and regional planning

The 2026 budget for fare and regional planning is \$17.3 million. This cost category funds ST's share of ORCA costs as well as the planning and studies for future initiatives driven by the following business units within the Strategy department: Research & Innovation, Sustainability, and Community Development.

Tax collection and fees

The 2026 budget for tax collection and fees is \$26.0 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 \$14.9 million in 2026.
- 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 Department of Revenue and is based on 3.25 percent of payments made for construction related costs (Rule 171 eligible costs) on ST3 projects, up to a total cumulative amount of \$518 million. The 2026 budget anticipates \$11.1 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.

Leases and subscription-based information technology arrangements

Sound Transit recognizes lease rights and obligations 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.

This treatment 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 an 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 project related activities, or leases that are not deemed to be significant. Lease expense and income are included in transit modes and project budgets, as applicable.

Sound Transit recognizes an intangible right-to-use subscription asset and corresponding subscription liability for eligible Subscription-Based Information Technology Arrangements (SBITA).

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 an amortization expense and interest expense, respectively.

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

The 2026 budget is \$26.6 million for:

- \$21.0 million in amortization expense and interest expense on leases.
- \$5.6 million in amortization expense and interest expense on SBITA.

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 \$680 thousand in 2026, primarily for contracted maintenance services.

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, 2025, Sound Transit has \$1.7 billion of outstanding long-term bonds and \$3.1 billion in outstanding TIFIA and RRIF loans, for a total of \$4.8 billion in total outstanding long-term debt. In addition, other existing TIFIA and RRIF loans will add total obligations of \$1.1 billion once drawn, for a total of \$5.9 billion in total contracted borrowing capacity.

The agency drew down \$289.0 million of the East Link Extension, \$657.9 million of the Lynnwood Link Extension loan, and \$336.1 million of the Downtown Redmond Link Extension loan in January 2025. An additional \$231.2 million on the Federal Way Link Extension loan was drawn in August 2025. The agency plans to complete draws on the East Link Extension (\$46.3 million), Federal Way Extension (\$398.3 million), and Downtown Redmond (\$184.9 million) loans in October 2025. In 2026, the agency plans to draw down \$79.3 million on the Pinehurst Station loan, and \$154.2 million on the Sounder Access loan.

2026 debt service is budgeted at \$230.4 million including:

- \$89.3 million of principal repayment.
- \$141.1 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 J: Debt Obligation schedules](#).

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 2026, this is budgeted at \$31.2 million, approximately 3.5% of the transit modes operating budget.

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 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 each year in an amount equal to 1.5% of the value of taxable property within the service area, without 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 2024 assessed valuations for collection of 2025 taxes, Sound Transit's 2025 approved remaining debt capacity is \$10.2 billion and its additional remaining debt capacity subject to voter approval is \$47.9 billion. \$10.2 billion is calculated by multiplying our debt limit of 1.5% times our current assessed valuation for the Sound Transit district (\$1.1 trillion), which equals \$16.1 billion. Our total borrowing capacity on our existing bonds and long-term debt is then subtracted (\$5.9 billion) leaving our remaining debt capacity of \$10.2 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 pay back 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 2022 through 2026 are presented below. Debt service in 2023 and 2025 includes \$75 million principal payments to redeem two of the agency's variable rate notes, explaining the lower coverage ratios those years.

2022–2026 debt service coverage

Debt service coverage (unaudited) (in \$000s)	2022	2023	2024	2025 forecasted ¹	2026 proposed budget ²
Sales tax collections	1,691,522	1,741,704	1,728,955	1,759,585	1,828,579
Rental car tax collections	4,476	4,788	4,841	4,641	4,660
Motor vehicle excise tax collections	362,205	376,975	386,118	399,106	412,469
Total sales tax, rental car tax, & MVET collections	\$2,058,202	\$2,123,467	\$2,119,914	\$2,163,332	\$2,245,708
Combined prior bonds, parity bonds, TIFIA and RRIF debt service ³	146,701	233,716	174,895	283,441	230,432
Combined prior bonds, parity bonds, TIFIA and RRIF debt service coverage	14.0	9.1	12.1	7.6	9.7

¹ Includes actual cash revenues and debt service through Aug 31, 2025, and anticipated cash revenues and debt service from Sept 1, 2025, through the end of 2025

² Shows 2026 proposed budget amounts for cash revenues and debt service.

³ Debt service is reduced by Build America Bonds Federal subsidy payments. 2025'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	-
Party bonds	Aa1	AAA	-
TIFIA and RRIF loans	-	AA+	AA+

Outstanding debt obligations

A summary of outstanding debt obligations as of August 31, 2025, is provided in the chart below. A summary of each bond and loan's purpose and remaining debt payments are provided in Appendix J: Debt Obligation schedules.

Central Puget Sound Regional Transit Authority Summary of Outstanding Bonds					
Prior Bonds Series	Issue Date	Final Maturity	Issue Size	Amount Outstanding	All-in Int Cost
1999	1/6/1999	2/1/2028	\$350,000,000	\$96,700,000	5.03%
2009P-2T (BABs)	9/29/2009	2/1/2028	\$76,845,000	\$28,465,000	3.36%
Total Prior Bonds			\$426,845,000	\$125,165,000	4.65%
Parity Bonds Series	Issue Date	Final Maturity	Issue Size	Amount Outstanding	All-in Int Cost
2009S-2T (BABs)	9/29/2009	11/1/2039	\$300,000,000	\$300,000,000	3.66%
2015S-1	9/10/2015	11/1/2050	\$792,840,000	\$10,750,000	3.89%
2015S-2A*	9/10/2015	11/1/2045	\$75,000,000	\$75,000,000	2.04%
2015S-2B*	9/10/2015	11/1/2045	\$75,000,000	\$0	1.78%
2016S-1	12/19/2016	11/1/2046	\$400,000,000	\$366,270,000	3.60%
2021S-1	11/4/2021	11/1/2050	\$869,360,000	\$821,005,000	2.31%
Total Parity Bonds			\$2,512,200,000	\$1,573,025,000	2.86%
Total Prior & Parity Bonds			\$2,939,045,000	\$1,698,190,000	3.00%
*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 and RRIF Loans					
TIFIA/ RRIF Loans	Execution Date	Final Maturity	Loan Amount	Amount Drawn	Int Rate
East Link	9/10/2021	11/1/2058	\$1,330,000,000	\$1,283,667,568	1.91%
Northgate	9/10/2021	11/1/2056	\$615,267,000	\$615,267,000	1.91%
O&M Facility East	9/10/2021	11/1/2055	\$87,663,515	\$87,663,515	1.91%
Lynnwood Link	9/10/2021	11/1/2059	\$657,863,164	\$657,863,164	1.91%
Redmond	9/10/2021	11/1/2059	\$520,981,378	\$336,086,705	1.91%
Federal Way	9/10/2021	11/1/2059	\$629,472,431	\$0	1.91%
HTLE Project	5/2/2023	5/1/2058	\$93,306,180	\$93,306,180	3.79%
NE 130th Street Infill Station	5/2/2023	5/1/2061	\$79,250,877	\$0	3.79%
Sounder Access	5/2/2023	11/1/2061	\$154,152,530	\$0	3.79%
Total TIFIA/ RRIF Loans			\$4,167,957,075	\$3,073,854,132	1.97%
Total Outstanding Debt				\$4,772,044,132	2.33%

RESERVES

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 agency will contribute \$5.5 million per year until the target is reached.

The projected reserve balance is \$67.3 million at the end of 2025. A contribution of \$5.5 million is budgeted for 2026.

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 projected reserve balance is \$171.2 million at the end of 2025. A contribution of \$23.1 million is budgeted for 2026.

Capital replacement

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

The projected reserve balance is \$387.7 million at the end of 2025. No contribution is planned for 2026.

TRANSIT IMPROVEMENT PLAN

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 I: 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 service delivery projects 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-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.

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
Board and Agency Milestones	Board initiates project.	Phase 1: Alternatives Analysis <ul style="list-style-type: none"> Board identifies alternatives to study. Phase 2: Conceptual Engineering <ul style="list-style-type: none"> ST develops Draft Environmental Impact Statement. Board identifies preferred alternative. Phase 3: Preliminary Engineering <ul style="list-style-type: none"> ST develops Final Environmental Impact Statement. Board selects project to be built. 	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.
Financial Plan	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.
Authorized Allocation (Budget)	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, T Line, and bus rapid transit infrastructure as described in the voter-approved expansion plans. Additionally, service delivery projects support keeping assets in a state of good repair and the delivery of our service. This section displays expenditures as authorized allocations (multi-year budgets) as opposed to the annual budget.

New for 2026: Service delivery projects have been restructured in the Proposed 2026 TIP to asset-based programs, which roll up to portfolios. This means that individual projects are grouped into asset-based programs for board approval. The proposed programs are reflected in the detailed reconciliation tables below and in Appendix I.

Summary of Proposed 2026 TIP

Project delivery summary by project type

Project Type (in millions)	Life to Date	2026	2027	2028	2029	2030	2031	Future Years	Proposed 2026 TIP
SYSTEM EXPANSION	18,098	1,783	1,149	487	319	329	268	518	22,950
LINK LIGHT RAIL	15,598	912	585	116	168	220	136	316	18,051
T LINE	278	5	0	0	0	0	0	0	283
SOUNDER COMMUTER RAIL	826	109	90	64	22	21	1	46	1,180
ST EXPRESS BUS	294	2	28	29	28	4	0	9	394
STRIDE BUS RAPID TRANSIT	872	710	411	248	81	64	18	0	2,403
MULTIMODAL	230	45	36	30	21	19	112	147	640
SYSTEM EXPANSION INDIRECT COST	709	141	157	168	185	199	221	0	1,779
SERVICE DELIVERY PROJECTS	609	245	286	222	131	73	80	161	1,807
SERVICE DELIVERY INDIRECT COST	0	37	41	44	48	52	57	0	279
Total	\$ 19,416	\$ 2,206	\$ 1,632	\$ 921	\$ 683	\$ 652	\$ 626	\$ 679	\$ 26,816

Changes to authorized project allocation from Adopted 2025 TIP to Proposed 2026 TIP

The table below is a reconciliation of changes in authorized project allocation between the Adopted 2025 TIP and the Proposed 2026 TIP. Each change to a project is explained in the section below.

Project Type (in millions)	Adopted 2025 TIP	2026 Closed Projects	2026 New Projects	Transfers/Increases/(Decreases)	Board Actions	Proposed 2026 TIP
SYSTEM EXPANSION	22,628	(215)	0	30	507	22,950
LINK LIGHT RAIL	17,709	(133)	0	19	455	18,051
T LINE	283	0	0	0	0	283
SOUNDER COMMUTER RAIL	1,254	(82)	0	8	0	1,180
ST EXPRESS BUS	394	0	0	0	0	394
STRIDE BUS RAPID TRANSIT	2,351	0	0	0	52	2,403
MULTIMODAL	637	0	0	3	0	640
SYSTEM EXPANSION INDIRECT COST	0	0	0	456	1,323	1,779
SERVICE DELIVERY PROJECTS	1,270	(135)	236	285	151	1,807
SERVICE DELIVERY INDIRECT COST	1,942	0	0	(340)	(1,323)	279
Total	\$ 25,840	\$ (349)	\$ 236	\$ 431	\$ 658	\$ 26,816

2026 Closed projects

As described above, service delivery projects have been restructured in the Proposed 2026 TIP to asset-based programs. Please note that service delivery projects that are proposed to close in the 2026 TIP will not become adopted as a part of an asset-based program. However, for purposes of showing a complete reconciliation of the 2025 Adopted TIP to the 2026 Proposed TIP, closed projects are shown as mapped to the programs within the 2026 Proposed TIP.

\$349.3 million for 31 projects are proposed for closure in 2026 from the service delivery project and system expansion project categories.

Project (in \$000s)	Program	Project Allocation	Forecasted Cost	Forecasted Savings	Project Scope
(P600147) AGENCY OVERSIGHT INITIATIVES	SYSTEMWIDE ASSET SUPPORT	48,050	21,485	26,565	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 as a center of excellence in partnership with agency and project teams.
(P600029) TACOMA LINK FARE COLLECTION	TRANSIT TECHNOLOGY	501	501	0	Install and commission ticket vending machines at T Line stations, establish a spare parts inventory, set up fare collection and fare enforcement support, and conduct public outreach.
(P700647) HVAC CORRECTIONS	FACILITY MECHANICAL	5,050	5,050	0	Replace the existing HVAC system with new equipment and ventilation network in the OMF Link Control center room, adjacent server room, and the office and conference room to the north of the LCC room.
* (P700659) BACKUP SCADA SYSTEM HARDWARE	GUIDEWAY CONTROLS	182	182	0	Support the backup SCADA system at OMFE.
* (P700710) LOCOMOTIVE INBOARD CAMERAS	TRANSIT TECHNOLOGY	216	216	0	Comply with Federal Railroad Administration rule requiring inboard facing cameras installed in locomotives to monitor the actions of the engineers in handling a train.
* (P700730) OMF LRV LIFT	LIGHT RAIL VEHICLE	4,792	4,792	0	Design, procure and install a second lift in the Link Operations and Maintenance Facility. The installation of a second lift in support of operations is required to accommodate scheduled and unscheduled light rail vehicle maintenance needs and capacity.
* (P700812) LINK OMF PIT FALL PROTECTION	FACILITY EQUIPMENT	286	286	0	Install new railing system around the OMF Central shop light rail vehicle pits.
* (P700820) CAPITOL HILL FALL PROTECT	FACILITY STRUCTURE	213	213	0	Bid, procure and construct access and fall protection at the roof of the Capitol Hill Link light rail station.
* (P700827) DSTT ACCESS IMPACT MITIGATION	DSTT MODERNIZATION	6,000	2,460	3,540	Design and construct access to International District Station existing maintenance facility. The maintenance building south of the IDS eastbound platform is currently inaccessible from Royal Brougham due to East Link construction.
* (P700829) LRV FRICTION BRAKE BYPASS	LIGHT RAIL VEHICLE	600	5	595	Modify ST1 LRV electrical and hydraulics bypass function to the friction brake system allowing LRV propulsion under speed restriction scenario.

2026 closed projects continued

Project (in \$000s)	Program	Project Allocation	Forecasted Cost	Forecasted Savings	Project Scope
* (P700843) LINK RADIO DAS SCADA UPDATE	GUIDEWAY COMMUNICATIONS	112	112	0	Update SCADA monitoring points for the radio distributed antenna system key components which will address the updates required for the alarming and monitoring points to be updated to suit the new equipment. The result will allow the Link Control Center and KCM Rail to properly monitor for issues with the radio system.
* (P700878) NORTHGATE GARAGE GENERATOR	FACILITY ELECTRICAL	.3	.3	0	Install generator at Northgate station, including running all required conduit, installation of transfer switch for critical loads, update drawings and testing.
(P700858) SME FOR LINK SYX RELATED	SYSTEMWIDE ASSET SUPPORT	16,305	7,642	8,663	Engage subject matter experts to review various submittals, develop commissioning plans for System Expansion projects, and inspect and provide oversight on key commissioning activities.
(P700898) PLATFORM EDGE COATING	FACILITY PROPERTY	2,874	0	2,874	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.
(P600002) PXO OPEX SOGR PROGRAM	GUIDEWAY COMMUNICATIONS	100	100	0	This program captures activities managed by the Passenger Experience Office and are accounted for within the State of Good Repair 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.
^ (P3X212) FARE COLLECTION	TRANSIT TECHNOLOGY	8,864	8,864	0	Maintenance of agency fare collection and enforcement systems, as required, including: ticket vending machines, ORCA payment reader system for Link, secure payment requirements, and electronic citation system and hardware for fare validation and enforcement.
^ (P700652) OT VIRTUAL SYS HARDWARE UPGRD	GUIDEWAY CONTROLS	492	492	0	Perform lifecycle replacement and upgrade of server hardware and support systems serving as the information systems platform for running communication and control (SCADA) virtual servers.
^ (P700657) WHEEL TRUING MACHINE	LIGHT RAIL VEHICLE	2,675	2,675	1	Procure and take delivery of a portable wheel truing machine for LRVs. Remove and replace existing fixed wheel truing machine at OMFC.
^ (P700752) KENT-AUBURN BRIDGE STAIR REPLM	FACILITY STRUCTURE	736	718	18	Analyze, design, modify and/or replace pedestrian bridge stairs at Kent and Auburn Sounder Stations.
^ (P700850) MT LAKE TERR PED BRIDGE	GUIDEWAY STRUCTURAL	690	265	425	Repair various spalling and cracking discovered in the conditional assessment of this facility. Clean and paint the pedestrian bridge and platform structure.

2026 closed projects continued

Project (in \$000s)	Program	Project Allocation	Forecasted Cost	Forecasted Savings	Project Scope
^ (P7X740) SMALL WORKS PROGRAM	MANY PROGRAMS	1,610	1,610	0	Projects completed under the small works program include modification/repairs of operating facilities and systems with an estimated total cost of less than \$350,000 per project. The budget for this program is based on number of sites maintained, age of facilities, and amount of use.
^ (P700003) OPS OPEX SOGR PROGRAM - closed subprojects	MANY PROGRAMS	3,245	3,245	0	Represents completed sub-projects prior to 2025.
* (P700004) OPS OPEX ENH PROG - closed subprojects	MANY PROGRAMS	247	247	0	Represents completed sub-projects prior to 2025.
(P700824) ADMIN FACILITIES - closed subprojects	FACILITY ELECTRICAL & FACILITY PROPERTY	2,421	2,380	40	Funds capital expenditures for Sound Transit leased and owned administrative facilities.
* (P700688) LED LIGHTING PROGRAM - closed subprojects	FACILITY ELECTRICAL	1,369	1,363	6	Upgrade existing lighting fixtures at selected ST owned stations to LED based fixtures to reduce annual energy costs and maintenance.
(P400116) DSTT CAPITAL IMPROVEMENTS - closed subprojects	DSTT MODERNIZATION	8,335	8,335	0	Represents completed sub-projects prior to 2025.
^ (P700771) STATION MIDLIFE MAINTENANCE - closed subprojects	FACILITY PROPERTY	3,239	3,237	2	Provide rehabilitation and mid-life maintenance for Sound Transit facilities that have been in service for fifteen years or longer.
(P803026) CLOSED IT TECH PROGRAM 2026	INFORMATION TECH PROGRAM	13,317	13,317	0	Represents completed sub-projects prior to 2025.
(P871126) CLOSED IT TECH INFRASTRUC 2026	IT TECH INFRASTRUCTURE	2,153	2,153	0	Represents completed sub-projects prior to 2025.
SUBTOTAL: SERVICE DELIVERY		134,672	91,944	42,728	

* Denotes projects managed under the Operations Enhancement Portfolio T700766.

^ Denotes projects managed under the Operations SOGR Portfolio T700831.

Project (in \$000s)	Program	Project Allocation	Forecasted Cost	Forecasted Savings	Project Scope
(P300017) PUYALLUP STATION IMPROVEMENTS		81,877	80,292	1,585	Plan, design, and construct a parking garage and access improvements to the existing Puyallup Sounder Station for bicyclists, bus riders, and drivers.
(P400007) FIRST HILL STREETCAR		132,730	132,730	0	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.
SUBTOTAL: SYSTEM EXPANSION		214,607	213,022	1,585	
GRAND TOTAL		\$349,280	\$304,966	\$44,313	

2026 New projects

\$236.4 million authorized project allocation for 39 new projects established in 2026.

Facilities Portfolio: 18 projects at \$99.3 million

Project (in \$000s)	Program	Project Allocation	Project Scope
(802133) LLR FIRE ALARM MODERNIZATION	FIRE LIFE SAFETY SYSTEMS	40,500	Update all Link station fire alarm control panels to EST4 model. This upgrade includes replacing outdated equipment, ensuring that fire alarm systems are fully compliant with current safety regulations and industry standards.
(802132) FAC BACKUP POWER RESILIENCY	FACILITY ELECTRICAL	20,000	Upgrade 24 high-risk facilities by installing a combination of battery-based backup systems for short-duration power loss and permanent generators with automated transfer switches for longer outages.
(802134) CAP HILL STATION CABLE REP-CAP	FIRE LIFE SAFETY SYSTEMS	8,000	Investigate repairing or replacing the existing cable and troubleshoot and rehabilitate 10 sections of the voltage switchgear.
(802126) DSTT ELECTRICAL INFRA REPLACE	DSTT MODERNIZATION	4,400	Replace assets such as but not limited to breakers, switchboards, transfer switches, and panels that are nearing or have reached their end of life and now need replacement, as well as procure any necessary spares.
(802127) DSTT SWITCH GEAR REPLACEMENT	DSTT MODERNIZATION	4,360	Replace and upgrade breakers and trip units, replace switchboards with molded case circuit breakers, and replace control system to a Programmable Logic Controller. Additionally, construct roof drainage system above switchgear rooms.
(802125) DSTT EVS UPGRADE	DSTT MODERNIZATION	14,000	Assess the impacts of proposed ventilation modifications using a Subway Environment Simulation analysis. Develop a design package incorporating all findings and recommendations.
(802124) DSTT ATS REPLACEMENT	DSTT MODERNIZATION	2,860	Replace the existing Automatic Transfer Switches within the DSTT.
(802136) ARC FLASH HAZARD ASSESSMENT	FACILITY ELECTRICAL	1,044	Review existing electrical conditions, evaluate arc flash hazard, and provide new arc flash hazard assessment stickers for electrical equipment.
(802108) ADMIN CAP-US EV CHARGERS	FACILITY ELECTRICAL	350	Install EV chargers at Union Station.
(802138) EASTMONT S HILL BACKUP LIGHT	FACILITY ELECTRICAL	200	Design, procure, and install solar-powered backup lighting systems at facilities without existing emergency lighting.
(802128) DSTT FIRE LIFE SAFETY ASSESS	DSTT MODERNIZATION	350	Assess fire life and safety assets within the DSTT and develop recommendations for execution.
(802150) UNION STATION SOC BACKUP POWER	FACILITY ELECTRICAL	85	Provide additional power source and provide a robust UPS System in the Security Operations Center concourse.
(802131) LICENSE PLATE RECOGNITION	FACILITY PROPERTY	2,515	Design and install LPR cameras at 19 identified ST owned parking garages and surface lots with the corresponding infrastructure and support (conduit and data requirements).
(802137) LYNNWOOD BUS LOOP TACTILE REPL	FACILITY PROPERTY	350	Extend bus loop curbs and upgrade tactile paving at the Lynnwood Transit Center.
(802139) LAKEWOOD GUARD BOOTH RELOCATE	FACILITY PROPERTY	115	Relocate the Lakewood Storage Yard Guard Booth to the east away from the track.
(802142) KIRKLAND TC CURB REPLACEMENT	FACILITY PROPERTY	100	Remove and replace damaged curb and roadway at the Kirkland Transit Center.
(802141) TOTEM LAKE STATION SIDEWALK	FACILITY PROPERTY	40	Repair trip hazard of sidewalk (ADA requirement) at Totem Lake Freeway Station.
(802140) LAKEWOOD STATION GARAGE REPAIR	FACILITY STRUCTURE	50	Repave and restripe parking spaces at the top level of the Lakewood station garage.
SUBTOTAL: FACILITIES		\$99,319	

Information Technology Portfolio: 4 projects at \$2.7 million

Project (in \$000s)	Program	Project Allocation	Project Scope
(803966) UNION STNT CONF RM SCHEDULERS	IT TECH INFRASTRUCTURE	2,000	Purchase and install schedulers for conference rooms.
(803965) IT STN WIFI COVERAGE FOR LRVS	IT TECH INFRASTRUCTURE	500	Design and build WiFi coverage equipment at 5 stations, including Northgate, Angle Lake, SeaTac Airport, Lynnwood, and Federal Way.
(803967) REPLACE EPTURA	IT TECH INFRASTRUCTURE	200	Replace Eptura with new space management software.
(803968) ALIGNMENT CONNECTIVITY IMPROVE	IT TECH INFRASTRUCTURE	25	Assess mobile connectivity strength across the alignment and evaluate potential solutions to improve connectivity, and implement the most impactful and cost-effective solution(s).
SUBTOTAL: INFORMATION TECHNOLOGY		\$2,725	

Infrastructure Portfolio: 11 projects at \$109.5 million

Project (in \$000s)	Program	Project Allocation	Project Scope
(809109) TRACTION PWR ELECT MODERN	TRACTION POWER	50,000	Modernize the 1 Line traction power substations.
(802115) OCS HEATER DE-ICER	TRACTION POWER	25,000	Install Overhead Catenary System heaters along all alignments and extensions to prevent freezing of OCS.
(802109) OMFC SWITCH MACHINE MODERN	CROSSINGS AND TRAIN CONTROL	10,000	Design and replace all switch machines in the OMFC yard.
(802116) OMFC & OMFE REMOTE DIAL SYST	CROSSINGS AND TRAIN CONTROL	8,000	Design a Remote Dial Down system which will consist of a network linking all the train control locations, as well as needed software and hardware and training on the system.
(802110) WSDOT I-90 HOMER BRIDGE REHAB	GUIDEWAY STRUCTURAL	5,000	Contribute funds for cost of preservation projects per the preservation agreement for the I-90 Homer Hadley Bridge, which is owned by WSDOT, but ST also operates Link Light Rail (2 line) on the structure. This preservation project is necessary to prolong the life of the structure. All work will be managed by WSDOT.
(802118) 1 LINE TUNNEL WATER MITIG	GUIDEWAY STRUCTURAL	5,000	Mitigate water in tunnel systems on 1 line. This includes surveying all tunnels, prioritizing most impactful leaks, and coordinating specific repair work plans through completion.
(802112) RAINIER VALLEY STN FROG REPL	TRACKWAY	3,000	Replace frogs along MLK with boltless frogs.
(802120) EAST LINK TUNNELS RADIO UPGRD	GUIDEWAY COMMUNICATIONS	2,200	Replace I-90 tunnel radio systems to meet ST design standard.
(802111) SWITCH HEATER MODERNIZATION	CROSSINGS AND TRAIN CONTROL	1,000	Link switch heaters to SCADA controls so the Link Control Center has control of them, reducing the number of sticking switches during colder temperatures.
(802117) 1 LINE SURFACING PROGRAM	GUIDEWAY STRUCTURAL	275	Remove fouled ballast, surface line and gage track and restore removed fouled ballast with clean ballast on the 1 Line.
(802119) SWITCH MACHINE HAND CRANK STRG	CROSSINGS AND TRAIN CONTROL	30	Install outdoor water-rated enclosures at 21 interlockings. Each enclosure will be sized to store the removable hand crank used by Operations Supervisors when a switch needs to be thrown manually, in cases where remote operation from the LCC isn't possible.
SUBTOTAL: INFRASTRUCTURE		\$109,505	

Rolling Stock Portfolio: 4 projects at \$21.2 million

Project (in \$000s)	Program	Project Allocation	Project Scope
(802145) LRV EMERGENCY DOOR RELEASE MOD	LIGHT RAIL VEHICLE	10,000	Upgrade the emergency door release buttons on each LRV to reduce the instances of passengers misusing the device.
(802143) LRV INSPECTION PORTAL	LIGHT RAIL VEHICLE	10,000	Identify location and install LRV inspection portal.
(802151) OP BARS FOR BUS ASSIGNED TO PE	REVENUE BUS	1,200	Install of physical barrier for vehicle operator protection for buses assigned to Pierce Transit.
(802146) MCI SEAT SWITCH UPGRADE	REVENUE BUS	22	Install seat switch, alarm, and software programming for occupancy alarm feature in 25 buses.
SUBTOTAL: ROLLING STOCK		\$21,222	

Tacoma Link Portfolio: 2 projects at \$3.7 million

Project (in \$000s)	Program	Project Allocation	Project Scope
(802147) TLINK STN DRAINAGE IMPROVE-CAP	T-LINK TRAINS AND TRACKWAY	3,300	Design and install switch heater rods to melt the ice and snow for switch machine's at the T Line's West OMF Yard.
(802149) TLINK WEST YARD SWITCH HEATER	T-LINK TRAINS AND TRACKWAY	350	Remediate ponding at Tacoma Link station locations.
SUBTOTAL: TACOMA LINK		\$3,650	
GRAND TOTAL		\$236,421	

Changes to authorized project allocations

\$431 million of changes to authorized project allocation for existing projects. Additional project details can be found under Appendix I of this budget book.

System expansion change: \$485.9 million increase

Project (in \$000s)	Change to authorized allocation	Reason for Change
(0X003) SYSTEM EXPANSION PROJECTS INDIRECT COST	456,048	Increased based on updated indirect cost forecast and additional year of project.
(400137) BOEING ACCESS RD INFILL STN	11,039	Increased to support administrative, preliminary engineering, and right-of-way costs.
(300056) SOUNDER SOUTH CAPACITY EXPN	8,089	Increased to replenish budget for other subprojects to fund King Street Station Phase 3 Preliminary Engineering.
(400136) GRAHAM ST INFILL STATION	7,936	Increased to support administrative, preliminary engineering, third party coordination, and right-of-way costs.
(809107) UNIFIED CONTROL CENTER	1,690	Increased allocation to support conceptual engineering and environmental work.
(600076) INNOVATION & TECHNOLOGY PROG	1,000	Increased for faregate pilot study.
(300136) TDS PARKING AND ACCESS IMPROV	50	Increased to support Optional Task (identify a plan to implement the parking).
SUBTOTAL: SYSTEM EXPANSION CHANGE	\$485,852	

Service Delivery change: \$54.9 million decrease

Project (in \$000s)	Program	Change to authorized allocation	Reason for Change
(700825) VERTICAL CONVEYANCE REPLM PRG	VERTICAL TRANSPORTATION	127,385	Increased to fully-fund 5 year plan to modernize critical components of vertical transportation assets.
(803925) ERP/EAMS REDESIGN	ERP/EAMS REDESIGN	59,589	Increased to fund remainder of program, including procurement of ERP and EAMs solution platform.
(400116) DSTT CAPITAL IMPROVEMENTS	DSTT MODERNIZATION	57,110	Increased to complete the construction of all projects within the program. Program will be able to bring all active projects through construction and closeout.
^ (700405) OPS PRE-PROJECT PROGRAM	SYSTEM WIDE ASSET SUPPORT	10,000	Increased to continue funding of program.
* (700872) LRV SIMULATOR	LIGHT RAIL VEHICLE	9,730	Increased to ensure adequate funds to cover the target of 12 desktop simulators. This includes simulation software covering the Series 2 LRV and the existing Link alignment sections for ST2 projects: Lynnwood south to Federal Way and east to Redmond.
(700875) ST1 LRV PROPULSION UPGRADE	LIGHT RAIL VEHICLE	8,000	Increase to ensure adequate funds for replacement of the propulsion system components on the 62 ST1 Kinkisharyo light rail vehicles.
^ (P805009) ENGINEERING SERVICES PROGRAM	SYSTEM WIDE ASSET SUPPORT	4,500	Increased to continue funding of program.
^ (700908) KINKISHARYO LRV DOOR SYSTEM	LIGHT RAIL VEHICLE	3,500	Increased to ensure adequate funds to overhaul the Kinkisharyo LRV door system, as they are reaching the end of their 15-year service lives.

Service Delivery change continued

	Project (in \$000s)	Program	Change to authorized allocation	Reason for Change
^	(700921) ELEVATOR PIT WATER INTRUSION	VERTICAL TRANSPORTATION	1,513	Increased to ensure adequate funds to mitigate water intrusion in the Issaquah Transit Center elevator pit. This include the following tasks: install sump pump, fix roof, repair drywall and exterior metal shaft walls, repair glass curtain wall, install rain screens to keep rainwater out of pits and include method to pump water out if it does intrude.
*	(802113) REMOTE MNTR SIGNAL HOUSE EQUIP	CROSSINGS AND TRAIN CONTROL	1,350	Increased to fund purchase, installation, and testing of equipment.
^	(700914) OMFC REPL CLEAN AGENT CNTL SYS	FIRE LIFE SAFETY SYSTEMS	950	Increased to ensure adequate funding to replace the clean agent control system to integrate with new building fire alarm system and new HVAC controls
	(700824) ADMIN FACILITIES	SYSTEM WIDE ASSET SUPPORT	500	Increased to continue funding of program for projects that need unexpected funding.
^	(700923) AUBURN GARAGE SW SIDEWALK	FACILITY STRUCTURE	400	Increased for new off-cycle project to reslope sidewalk to prevent water leak intrusion to the garage.
^	(700924) TACOMA LINK RAIL REPAIR	T-LINK TRAINS AND TRACKWAY	400	Increased for new off-cycle project for rail replacement.
*	(700688) LED LIGHTING PROGRAM	FACILITY ELECTRICAL	6	Increased to cover labor cost within the program.
^	(700855) CONCRETE-EXP KENT GARAGE	FACILITY STRUCTURE	5.6	Increased to complete construction work.
^	(700705) LINK BRIDGE REPAIRS	GUIDEWAY STRUCTURAL	-200	Decreased to meet other project needs.
	(0X002) SERVICE DELIVERY PROJECTS INDIRECT COST	INDIRECT COSTS	-339,602	Decreased based on updated indirect costs forecast.
SUBTOTAL: SERVICE DELIVERY CHANGE			\$(54,865)	
GRAND TOTAL			\$430,987	

* Denotes projects managed under the Operations Enhancement Portfolio T700766.

^ Denotes projects managed under the Operations SOGR Portfolio T700831.

2025 Board actions: \$657.8 million change

Actions the Board took in 2025 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
R2025-10	Apr-25	68,800	Amends the West Seattle and Ballard Link Extension projects' authorized allocation and 2025 Adopted Budget to fund project management support services and advance projects through preliminary engineering phase.
R2025-11	Jun-25	70,800	Amends the At-Grade Crossings Program to support project delivery from planning through implementation and includes budget for continued communications and engagement efforts, as well as other program support costs.
R2025-14	Jun-25	144,951	Amends the Tacoma Dome Link Extension project authorized allocation and 2025 Adopted Budget to advance project through the completion of the preliminary engineering phase.
R2025-15	Jul-25	17,394	Establishes a budget for the Mountlake Terrace Garage Rehabilitation Program.
R2025-18	Aug-25	62,500	Amends the Sounder Vehicle Overhaul Program authorized allocation to fund commuter rail car overhaul services.
R2025-19	Aug-25	121,000	Amends the OMF South project authorized allocation and 2025 Adopted Budget to fund design-build project management services.
R2025-23	Sep-25	0	Establishes System Expansion Indirect Costs project with an authorized allocation of \$1,323,359 and decreasing authorized allocation of Agency Administrative Support project by the same amount, resulting in a net neutral impact to the TIP.
R2025-26	Sep-25	52,000	Amends the I-405 BRT project authorized allocation to fund accounting treatment of King County Metro funding agreements.
R2025-27	Sep-25	120,300	Amends the Everett Link Extension/OMF North project authorized allocation and 2025 Adopted Budget to fund conceptual engineering and project development services.
TOTAL		\$657,745	

LONG-RANGE FINANCIAL PLAN

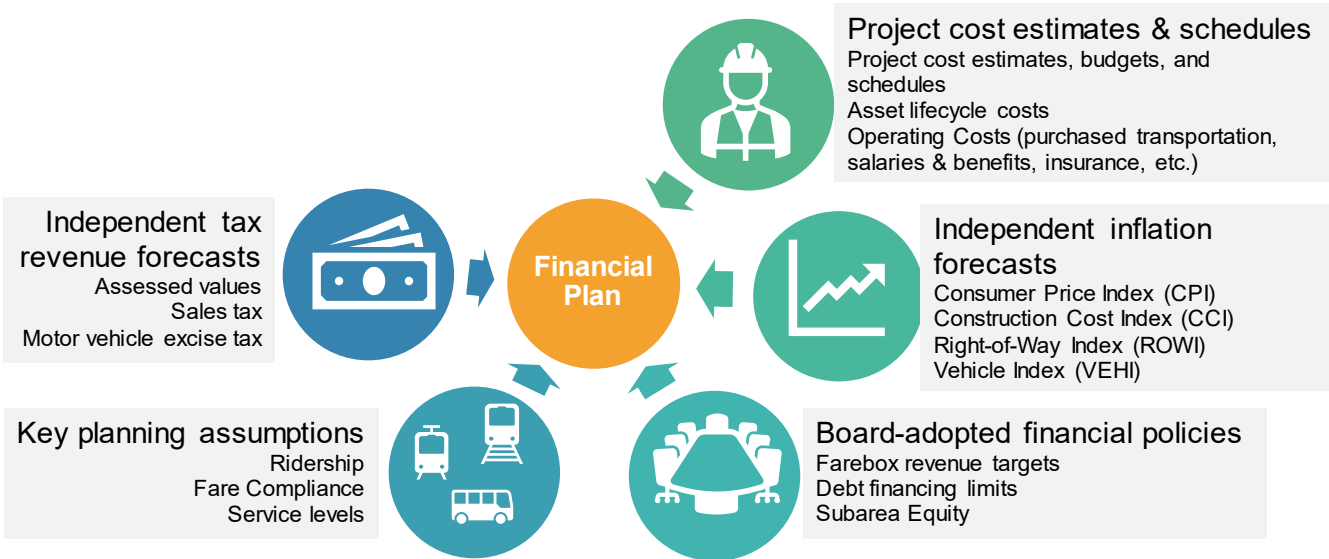
Sound Transit’s long-range Financial Plan reflects the agency’s long-term financial projections for the high-capacity transit system as approved by voters in 1996 for Sound Move, 2008 for Sound Transit 2, and 2016 for Sound Transit 3.

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



Fall 2025 Key Takeaways

Since the Fall 2024 Long-Range Financial Plan projections, the total estimated capital and operating costs to deliver the full ST3 program on the existing schedule have risen significantly. The Fall 2025 LRFP projections estimate the updated total program sources and the total amount of additional cost savings and new funding required to fully afford the ST3 program on the existing schedule. As shown in the Fall 2025 LRFP projections, the cost increases shared at the August Sound Transit Board meeting have been updated to account for the latest tax revenue projections, inflation forecasts, latest expenditure timelines, total project cost estimates, and the impact of the 2026 Proposed Budget and Transit Improvement Plan. Due to the need to project sources and uses through the year 2046, the LRFP projections are produced in year-of-expenditure dollars to more accurately reflect inflationary impacts.

Key highlights in this latest LRFP projection:

- The Fall 2025 LRFP projections estimate \$34.5 billion in cost savings/new funding required to fully fund the ST3 program.
- The Fall 2025 LRFP projections include near-term financial enhancements that have increased ST's estimated debt capacity by ~\$2 billion.
- \$149 billion in total spending is still projected to be affordable, including \$51 billion in ST3 pre-baselined expansion and extension investments.
- During 2025 and 2026, ST will continue executing on a workplan that informs and provides options for the Board to prioritize specific projects or elements of the ST3 program and define a program that would be projected to be affordable within agency resources.

Fall 2025 Update - Changes to Assumptions

Major changes to assumptions are shown below. The expected impact to debt service and affordability metrics, including debt capacity, coverage, and cost savings/new funding required are shown in the [Financing](#) section.

Category	Fall '25 impact vs affordability range shared in August	Summary comparison to August affordability gap range	Description
Capital program cost increases, excluding Series 3 LRVs	\$0B impact	+\$28B Fall 2025 update is consistent with the up to \$30B range shared in August.	<ul style="list-style-type: none"> ▪ System expansion project costs to build out the full scope of the ST3 plan have increased by \$27B. ▪ Inflation forecasts provided by consultants result in an increase of about \$0.5B due to a higher construction cost index, partially offset by a reduction in the right-of-way index as property values cool.
Service Delivery cost pressures, including Series 3 LRVs	\$0B impact	+\$5B Fall 2025 update is consistent with the \$5B in additional service delivery costs shared in August.	<ul style="list-style-type: none"> ▪ \$1B in operating cost increase driven by increased internal resourcing forecasts for staff, consultants, IT applications, and LRV overhauls. ▪ \$4B in project cost increases driven by projected resiliency/state of good repair costs and projected cost increases for Series 3 LRVs.
Revenue and Financing challenges	\$4B decrease	\$1B Fall 2025 update for revenue/financing challenge is a \$4B decrease compared to August.	<ul style="list-style-type: none"> ▪ Sales tax forecast has improved financing capacity by \$2B. ▪ Financial enhancements improved financing capacity by \$2B. ▪ Revenue/financing challenges reduced to about \$1B.

Financial Enhancements

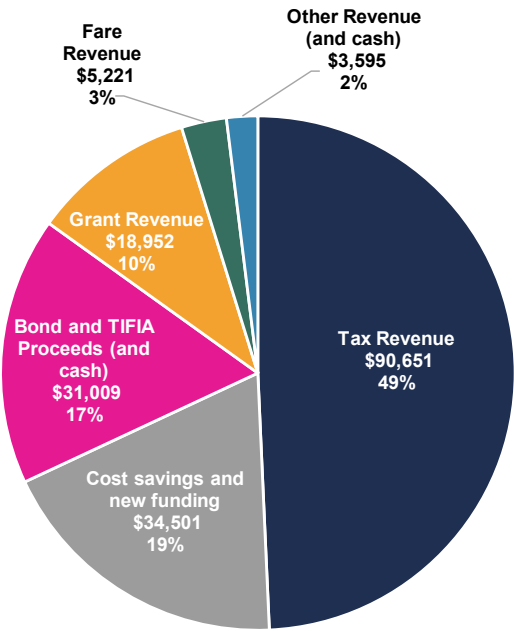
Board Motion 2024-59 directed the agency to develop a workplan on the financial opportunities the agency will pursue to improve the agency's financial situation. As part of this work, Sound Transit identified financial opportunities to increase the agency's projected legal debt capacity. Five opportunities from that work have been incorporated into this financial plan update as noted in the revenue and financing challenge section of the table above. Throughout this document, those changes are called out in their relevant revenue and financing sections.

Sources and uses of funds

Agency sources and uses (totaled over the period of 2017–2046) are shown below. Please note, the sources include \$34.5 billion in cost savings and new funding that has not yet been secured or forecasted to occur.

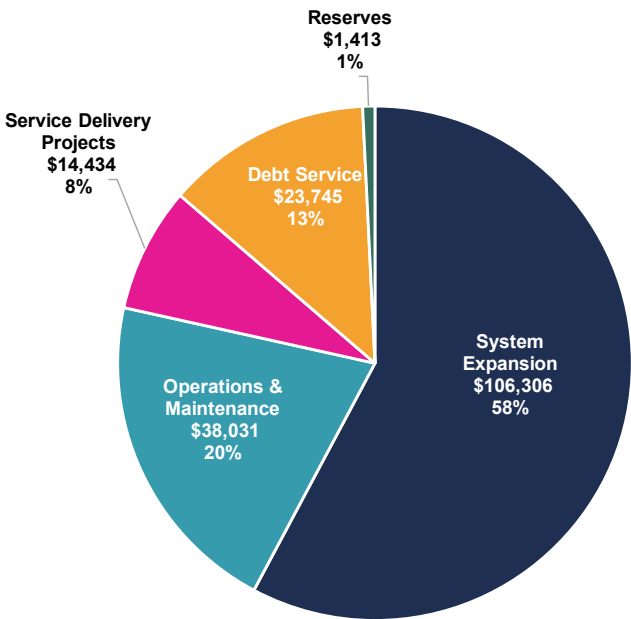
Sources of funds \$183.9 billion

(YOE\$ in millions)



Uses of Funds \$183.9 billion

(YOE\$ in millions)





Financial Plan - sources & uses summary
Fall 2025 Financial Plan
 2017 through 2046; YOE dollars in millions

	Snohomish	North King	South King	East King	Pierce	System-wide	Total
Sources of funds							
Tax revenues							
Sales and use	8,659	22,879	9,394	19,884	13,414	0	74,230
Motor vehicle excise tax	1,475	2,245	1,308	2,898	2,137	0	10,062
Property tax	676	2,136	675	1,861	842	0	6,190
Rental car tax	8	18	119	13	1	0	169
Total tax revenues	10,818	27,278	11,495	24,657	16,404	0	90,651
Other revenue							
Grant revenue	4,351	6,536	3,151	1,246	2,803	864	18,952
Fare revenue	394	2,875	717	775	459	0	5,221
Other revenue	18	163	127	82	71	340	802
Interest earnings	0	0	0	0	0	2,018	2,018
Total other revenue	4,764	9,575	3,995	2,103	3,333	3,223	26,992
Bond proceeds (with DSRF)	3,583	15,612	5,048	1,452	991	0	26,685
TIFIA / RRIF proceeds	479	1,259	1,014	1,398	174	0	4,325
Changes in cash (add'l funding to offset deficits)	113	87	84	154	37	0	776
Total sources	\$19,757	\$54,111	\$21,636	\$29,763	\$20,939	\$3,223	\$149,428
Uses of funds							
System expansion projects							
Light rail transit	14,777	35,907	8,761	17,973	6,156	9,615	93,188
Tacoma link	0	0	0	0	2,758	0	2,758
Commuter rail	143	0	1,546	0	3,274	0	4,962
Regional express bus	168	66	137	380	373	0	1,125
Bus rapid transit	70	586	438	2,066	0	0	3,159
System-wide	105	102	57	106	92	651	1,113
Total system expansion expenditures	15,262	36,661	10,939	20,525	12,653	10,266	106,306
O&M expenditures							
Light rail transit	2,308	12,886	4,106	3,582	825	0	23,707
Tacoma link	0	0	0	0	964	0	964
Commuter rail	419	0	1,429	0	1,655	0	3,503
Regional express bus	783	0	544	2,446	1,579	0	5,352
Bus rapid transit	176	327	231	916	0	0	1,651
System-wide	0	0	0	0	0	2,855	2,855
Total O&M expenditures	3,686	13,213	6,310	6,945	5,023	2,855	38,031
Service delivery projects*							
Service delivery projects - capital	628	2,834	1,328	1,577	1,063	4,226	4,655
Service delivery projects - operations	187	833	396	470	325	568	2,779
Total service delivery project expenditures	815	3,667	1,724	2,048	1,388	4,793	14,434
Other expenditures							
Debt service	3,097	12,682	4,279	2,939	748	0	23,745
Reserve contributions**	174	656	242	139	100	103	1,413
System-wide activities	1,761	4,452	1,887	4,023	2,673	(14,796)	0
Changes in cash (cumulative surplus)	0	0	0	0	0	0	0
Total uses	\$24,795	\$71,331	\$25,380	\$36,617	\$22,585	\$3,220	\$183,929

Required cost savings and new funding **\$34,501**

*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 \$183.9 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. Due to constraints on debt issuance, the Agency cannot fully bridge the projected gap between available sources and uses with debt. Additional cost savings and new funding fills in the remaining gap.

Compared to the fall 2024 Financial Plan, there is a 22% increase in total sources over the life of the program, mostly due to the addition of projected cost savings and new funding. The table compares fall 2025 and fall 2024.

Changes in revenues and financing sources 2017–2046

(YOE\$ in millions)

Revenues and financing sources, 2017-2046			Fall 2025 vs Fall 2024	
Category	Fall 2024 update	Fall 2025 update	\$	%
Tax revenues	90,647	90,649	1	0.0%
Grant revenue	18,948	18,952	4	0.0%
Fare revenue	5,531	5,221	(310)	-5.6%
Other revenue	633	802	169	26.7%
Interest earnings	1,333	2,018	685	51.4%
Bonds, TIFIA/ RRIF Proceeds, Cash	33,376	34,604	1,229	3.7%
Cost savings and new funding	0	34,501	34,501	n/a
Total (2017 - 2046)	\$150,467	\$183,929	\$33,462	22.2%

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 and demographic data from the Bureau of Labor Statistics, Federal Reserve Economic Data, and Moody's Analytics. The variables used to predict taxable retail sales include household income, 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. Current tax rates are described below.

- Sales tax rate: 0.4% 1997-2009; 0.9% 2009-2017; 1.4% 2017-2046 (subject to potential sales tax rollback after 2046).
- MVET tax rate: 0.3% 1997- 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 per \$1,000 of assessed property value.

Fall 2025 update

Tax revenue projections through 2046 increased \$3.9 million, or 0.0%, from the fall 2024 Financial Plan. The main drivers of this include:

- \$137.2 million, or 0.2%, increase in projected sales tax from an increase in our current tax base, growing the entire forecast. The tax base increase is primarily due to ESSB 5814 which adds new services subject to sales and use tax. Regional employment and household income are forecasted to remain relatively flat in the short-term. Regional employment is forecasted to decline by -0.1% in 2025 and grow by 0.3% in 2026. Household income is forecasted to have 0.0% growth in 2025 and grow by 0.4% in 2026.
- \$141.7 million, or 1.4%, decrease to MVET projections due to lower vehicles sales forecast, mostly attributed to lower growth in household income compared to previous forecasts as well as lower long-term population growth.
- \$30.4 million, or 0.5% increase in property tax revenue primarily due to changing the assumption of annual property tax under collection from 1.0% to 0.0%.
- \$22.0 million, or 11.5% decrease in projected rental car tax due to a decline in the average price of vehicle rentals.

A comparison of tax revenue growth between the fall 2024 Financial Plan and fall 2025 Financial Plan is below.

Sound Transit tax revenue changes, fall 2024 to fall 2025

Tax revenue compound annual growth rate, 2017–2046		
Tax revenue	Fall 2024 update	Fall 2025 update
Sales tax	4.9%	5.1%
Motor vehicle excise tax	1.7%	1.7%
Rental car tax	3.6%	3.0%
Property tax	2.5%	2.5%

In total the fall 2025 Financial Plan projects tax revenues of \$90.7 billion, which comprise 49.3% of total sources 2017–2046. Tax revenues projected by year are shown below.

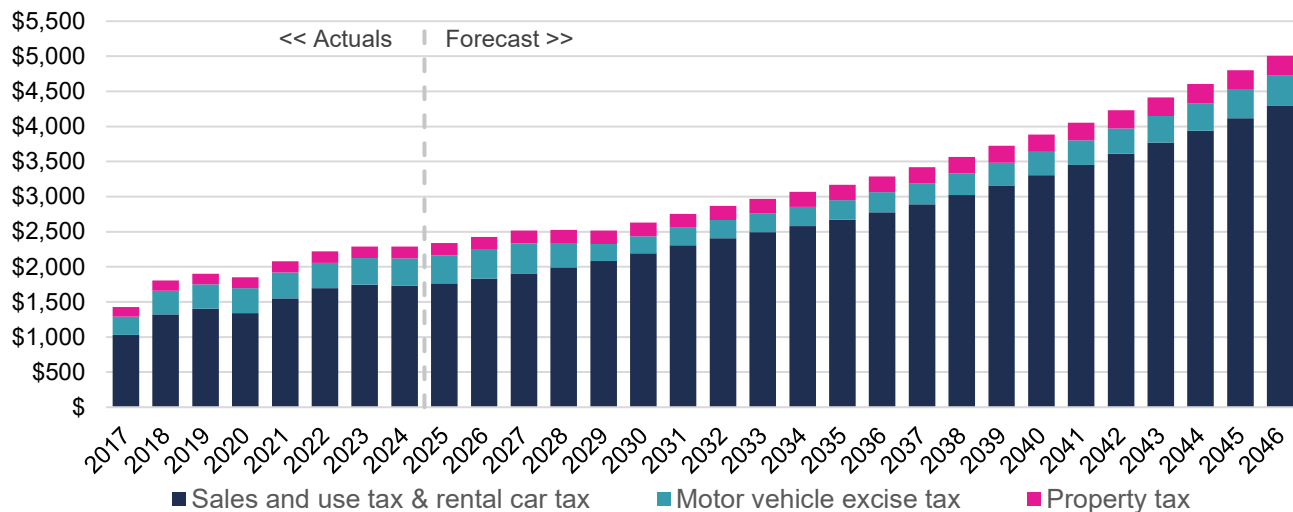
Financial Enhancements

Sound Transit identified financial opportunities to increase the agency's projected legal debt capacity. Five opportunities from that work have been incorporated into this financial plan update; one of which was to remove the property tax under collection assumption, as noted above.

- After the passage of ST3, Sound Transit started collecting property tax for the first time. At that time, the long-range financial model was updated to include an assumption of 1.5% property tax under collection assumption, while we waited to see how actual collections would perform. The assumption was revisited in 2021 and reduced to 1.0%. In the nine years since ST3 has passed the rate of collections has been 100% with an average of 100.2% for the last five years of collection data. Updating this assumption added \$49 million in additional property tax revenue to the long-range forecast through 2046.

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 \$19.0 billion in grant funding assumed in the Financial Plan 2017–2046, approximately \$3.9 billion, or 20.5%, 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 a \$1.2 billion New Starts FFGA from the CIG program plus \$54.1 million in section 165 grants.
- Federal Way Link Extension was awarded a \$790 million New Starts FFGA from the CIG program plus \$61.4 million in section 165 grants.
- Hilltop Tacoma Link Extension was awarded a \$75 million Small Starts FFGA from the CIG program.
- 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 \$1.05 billion.
- Future ST3 FFGAs are projected to receive \$11.6 billion.

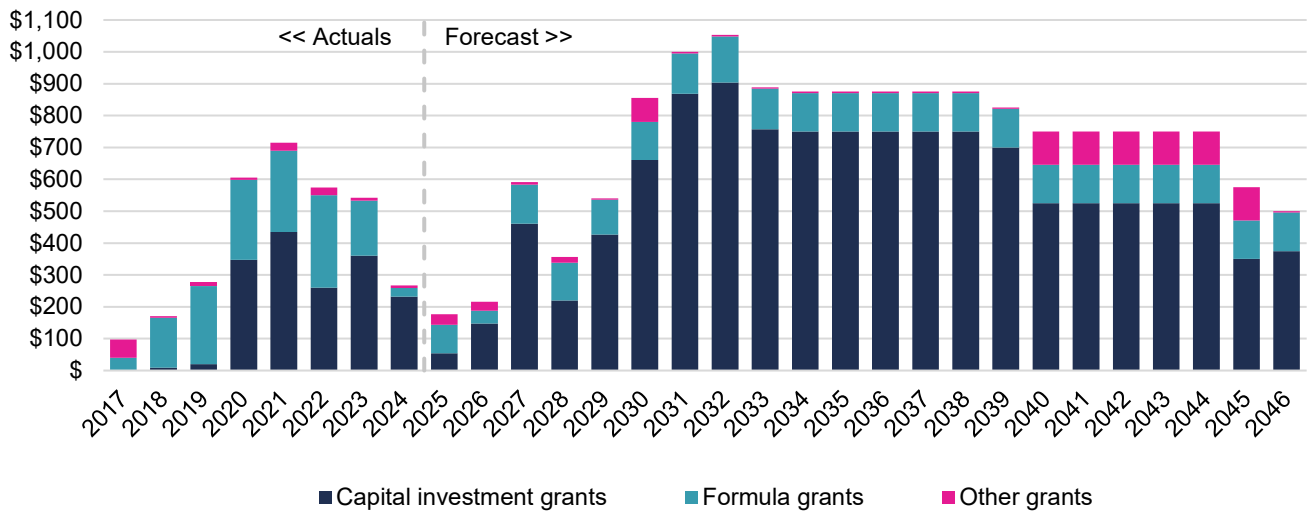
Fall 2025 update

Total grant funding secured in the Financial Plan is \$3.8 million or 0.0% higher than projected in fall 2024 as funding expectations remain stable. Total projected grant revenue of \$19.0 billion (2017–2046) by grant type is shown on the following graph.

\$3.1 billion of additional CIG funding and \$400 million of FTA formula funding was added between 2047 and 2050. This timing falls outside of the financial plan's reporting period but supports the agency's long-term funding needs.

Grant revenue 2017–2046

(YOE\$ in millions)



Ridership and fare revenue

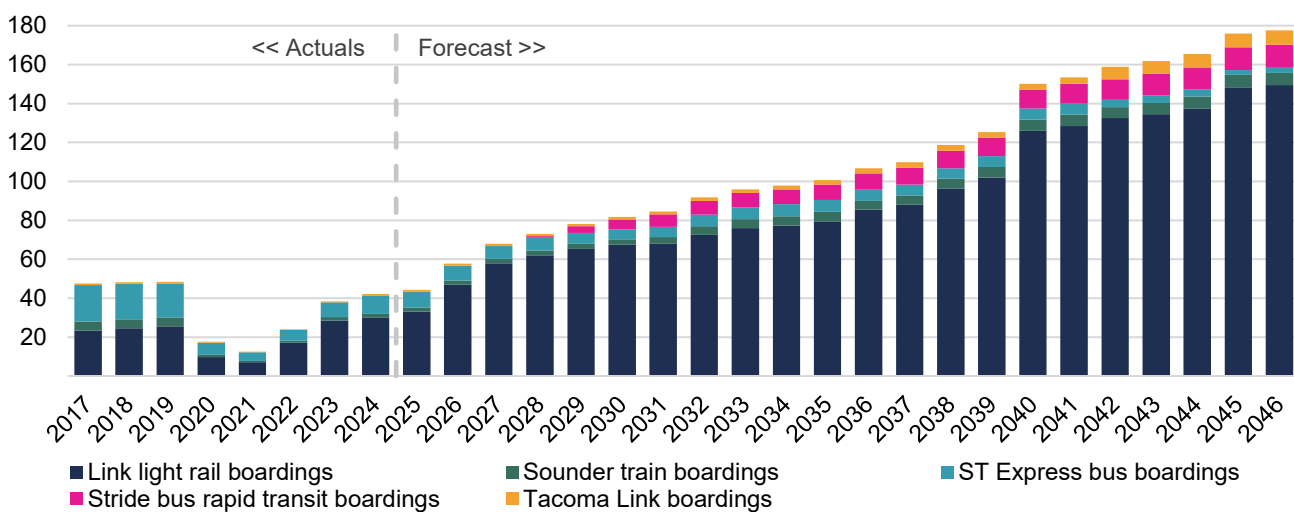
Fare revenues are a product of transit ridership, fare compliance, fare structures, and fare rates. Ridership is the result of a complex combination of factors, including service type and frequency, speed, reliability, safety, surrounding land use, station access, and regional employment trends. In the 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 local trends related to the changing mix of hybrid and remote work.

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, and T Line. 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:

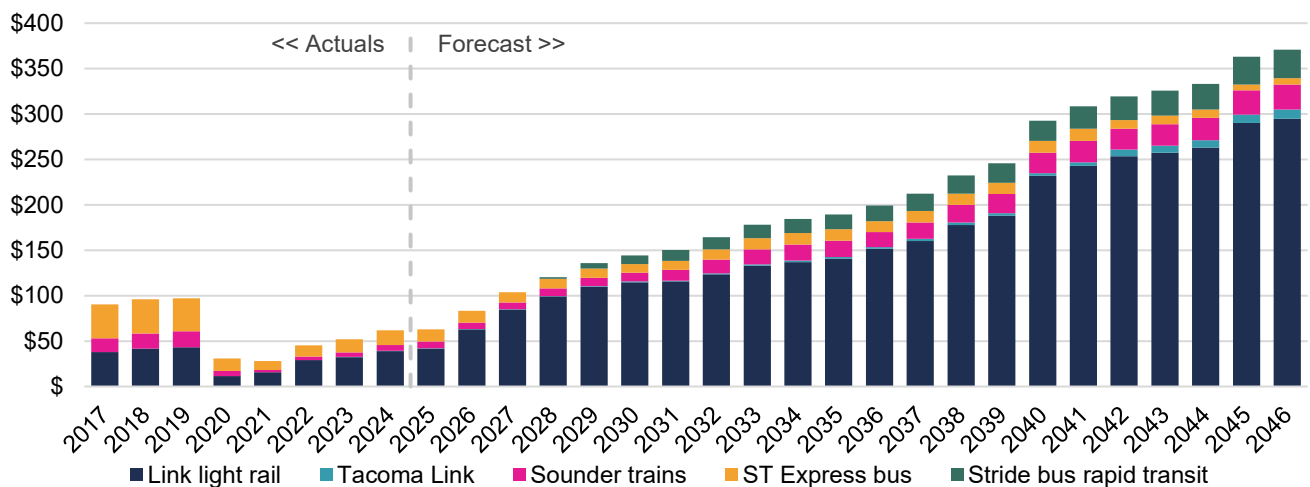
- Standard adult Sounder fares are structured with a base fare plus a distance-based charge per mile traveled.
- Standard adult Link, ST Express, and T Line have flat fares with the prices determined by mode.
- ST Express fares are projected to be comparable to bus fares of other transit agencies serving 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.
- Riders age of 18 or under are not 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 2025 update

Compared to the fall 2024 Financial Plan, projected fare revenues decreased by \$310.1 million, or 5.6%, through 2046 due to a reduced long-term ridership forecast as well as lower average fares per boarding on Link. The long-term ridership forecast is impacted by increased hybrid work as well as more at home shopping. The previous long-range ridership forecast anticipated the strong rebound in ridership from the lows of 2020 would continue in future years. However, ridership increases have since flattened. The new forecast reflects those conditions. Additionally, delays in service openings for both link light rail and stride bus rapid transit have pushed back the timing of increases in new ridership. The decline in average fares per boarding is due to a small decrease in the share of riders paying full priced fares, and small increase in the share of riders using free or reduced fares.

Fare revenue 2017–2046

(YOE\$ 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 2026 budget reflects a projected investment rate of 3.8%.
- In the long-term, Sound Transit projects a conservative 2.5% rate of return on cash and investment balances throughout the planning horizon of 2046.

Fall 2025 update

Projected interest earnings increased \$685.3 million, or 51.4%, through 2046 from the fall 2024 Financial Plan. The 2024 actual results, 2025 forecasted interest income, and 2026 interest earnings budget were updated to reflect higher earnings due to the agency's available cash balances and market rates. Compared to the Fall 2024 plan, 2024 actuals added \$80.2 million, the 2025 forecast added \$106.3 million, and the 2026 interest income budget added \$165.6 million. Additionally, the long-term rate of return on cash and investment balances was increased from 2.0% to 2.5% to more accurately reflect market conditions moving forward. This increased interest earnings by \$219.2 million through 2046. The remaining \$114.0 million increase is due to the financial plan's calculated interest based on updates to the cashflows of both the agency's sources and uses.

Financial Enhancements

Sound Transit identified financial opportunities to increase the agency's projected legal debt capacity. One of the five incorporated into this financial plan update increased the interest earnings assumption.

- After the passage of ST3, the long-range financial model was updated to include an assumption of a 2.0% rate for interest earnings. In this update, we have increased that assumption to 2.5%. The cash balance is only projected to be above the minimum balance until 2030, meaning there are only 4 to 5 years where maximum earnings will take place. To make this change, we consulted our realized investment rates from the past cycle, which were north of 4.0%, as well as the 2-to-5-year treasury rate post COVID-19, was consistently above 2.5%. In addition, the agency's investment advisor provides a lookahead at rates and the go-forward rates through 2028 are above 2.5%. Changing this assumption increased the interest earnings projection \$220 million through 2046.

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 2025 update

Other revenues increased by \$169 million, or 26.7%, through 2046 compared to the fall 2024 Financial Plan, primarily due to \$50 million in contributions from King County Metro for the Renton Transit Center on and \$80 million for the inclusion of revenue from the sale of credits generated from using power from renewable sources to power the agency's revenue vehicles.

Financial Enhancements

Sound Transit identified financial opportunities to increase the agency's projected legal debt capacity. One of the five incorporated into this financial plan update adds the sale of credits generated from renewable power sources.

- The Agency started receiving CFS revenue in 2023, after the Washington State carbon fuel standard market was established as part of WA ETSB 1091 in support of the WA State Climate Commitment Act. Since its inception, prices have fluctuated from \$15/credit to \$103/credit while the credit market stabilizes. Sound Transit uses a third party aggregator to convert our renewable energy generation into credits that are sold on the WA CFS market. This aggregator also helps Sound Transit forecast future credit prices and potential future credit generation, based on inputs of our renewable energy power assumptions. Since the establishment of the WA CFS market, new rules were enacted in WA SSHB 1409 accelerating carbon reduction goals, which should increase credit prices.

This financial plan update uses a conservative approach and assumes a \$40/credit price, which results in the addition of \$80 million in projected revenue through 2046. Once the effects of the new bill on the credit market have been observed, the assumptions will be updated.

Cost savings and new funding

The fall 2025 Financial Plan projects an additional \$34.5 billion in cost savings and new funding to fully fund the ST3 program. \$149 billion of spending is projected to be affordable with projected available resources. More information is in the Financing section.

The Board has directed the Agency to engage in an Enterprise Initiative (M2025-36) to achieve a balanced and affordable Financial Plan. As part of this effort, the Agency will develop:

- A comprehensive framework to deliver the Enterprise Initiative by the Fall 2025/Board retreat.
- An updated ST3 System Plan by the end of Q2 2026.
- A new Regional Transit Long-Range Plan in Q3 2026.
- An updated Long-Range Financial Plan in Q4 2026.

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 2025 as compared to the fall 2024 update are shown in the table below.

Changes in expenditures 2017–2046

(YOE\$ in millions)

Summary of Expenditures, 2017-2046			Fall 2025 vs Fall 2024	
Category	Fall 2024 Update*	Fall 2025 Update	\$	%
System Expansion Expenditures	76,845	106,306	29,460	38.3%
O&M Expenditures	36,889	38,031	1,143	3.1%
Service Delivery Projects	12,468	14,434	1,966	15.8%
Reserves	1,443	1,413	(30)	-2.1%
Debt Service**	22,822	23,745	923	4.0%
Total (2017 - 2046)	\$150,467	\$183,929	\$33,462	22.2%

*Includes revision to indirect costs assigned to SDPs and System Expansion, with a net neutral impact on total uses.

**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 2025 update

We updated all four inflation indices to accommodate actual 2024 and 2025 inflation to date and adjusted future forecasts based on economic outlooks and input from industry experts. Changes since the fall 2024 plan are summarized below.

- CPI remains relatively unchanged since fall 2024.
- CCI was adjusted slightly upward since fall 2024 from a CAGR of 3.95% for 2017-2046 to 3.99%. The growth is attributed to continued near-term inflation growth, increased labor costs from a continued tight labor market, and high fuel prices in Washington. Labor costs are expected to grow 4.8% in 2025, driven by a tight labor market and existing shortages. In addition, federal immigration policies are expected to put additional pressure on labor availability in the future. Washington currently has the highest fuel prices in the nation, with the most recent gasoline tax increase of \$0.06 per gallon going into effect on July 1, 2025, along with a diesel increase of \$0.03 per gallon.

These upward pressures on construction costs were partially mitigated by an observed slowdown in concrete price growth and slower construction spending in private residential and non-residential construction. After three years of growth averaging over 10% per year, concrete price increases are expected to be 2.5% in 2025 and 3.0% in 2026.

- The right-of-way index was adjusted downward since Fall 2024 from a CAGR (2017-2046) of 4.93% to 4.61%. This decrease is driven by a slowdown in the number of housing starts, a slowdown in personal income growth, and a slowdown in employment growth. Average annual growth in housing starts between 2010 and 2020 was 7.8%. Between 2024 and 2025 housing starts declined 8.4%, and housing starts are projected to rebound in 2026 and grow at a more moderate pace of 3.2% annually through 2029. Personal income in Washington grew at an average of 4.7% per year from 2010 to 2020, dropped to 1.9% growth between 2024 and 2025, and is expected to grow moderately at an average annual rate of 2.3% from 2026 – 2030. Similarly, employment in Washington grew at 1.5% between 2010 and 2020, declined 5.3% in 2020 due to the pandemic, and then experienced a higher rate of growth, averaging 2.5% between 2021 and 2024, following the pandemic. Future growth is projected to be more moderate at an annual average rate of 0.9% through 2040.
- 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 prior to the Fall 2024 update. This index is meant to more closely track the industry and components used in vehicle manufacturing. Compared to the VEHI in the Fall 2024 Financial Plan update, the new vehicle index has higher growth rates due to projected near term increases in the fabricated metal products, transportation equipment, and construction machinery and equipment costs.

Sound Transit inflation changes, fall 2024 to fall 2025

Inflation compound annual growth rate 2017–2046		
Index	Fall 2024 update	Fall 2025 update
Consumer price index	2.86%	2.86%
Construction cost index	3.95%	3.99%
Right-of-way index	4.93%	4.61%
Vehicle cost index	3.31%	3.48%

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 Service Delivery department. Each year, Sound Transit's Service Planning division prepares service estimates to guide the delivery of these modes. Total O&M expenditure includes 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 associated 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 modes and capital projects

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

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. Central service divisions are those that provide general support across the agency including Finance and Business Administration, People and Culture, and Legal.

Administrative costs allocated to the modes include:

- Costs from central service divisions in the agency. Central service divisions are those that provide general support across the agency including Finance and Business Administration, People and Culture, and Legal.

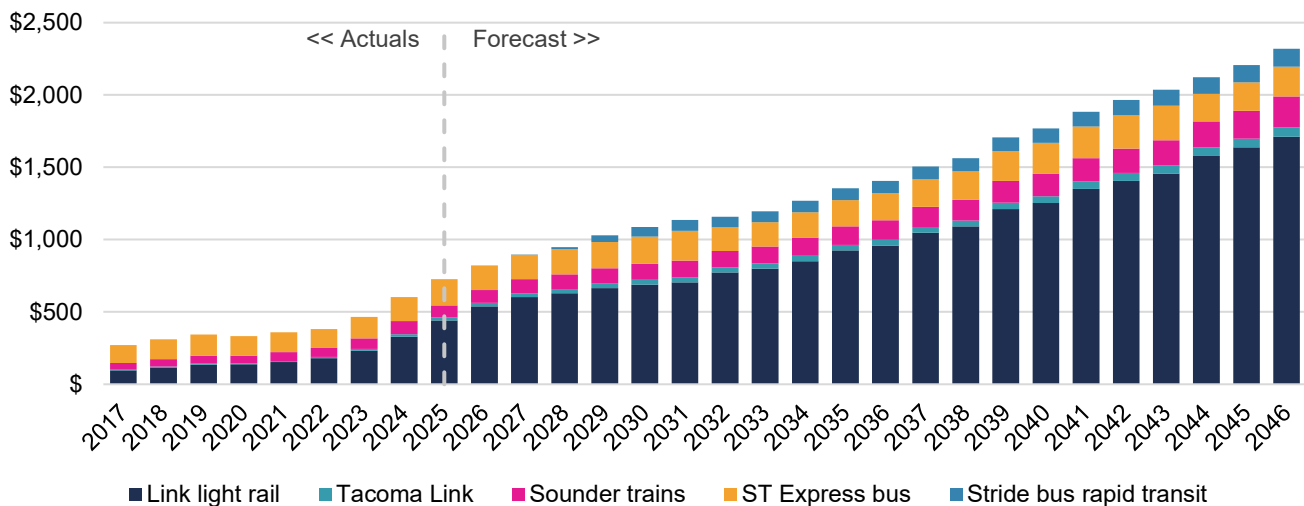
Fall 2025 update

Projected O&M expenses increased \$1.1 billion, or 3.1%, through 2046 from the fall 2024 Financial Plan. The main drivers include:

- \$1 billion increase due to additional projected internal resources identified as part of the 2025 budgeting process to operate and maintain system reliability, resiliency and headways.
- \$283.6 million increase for O&M costs formerly budgeted under the TIP, including IT applications and Link LRV overhauls.
- \$141.6 million decrease in expenditure due to aligning insurance premiums and rates to market conditions.

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, T Line, 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 the system expansion project forecast based on system expansion projects' anticipated share of capital spending.

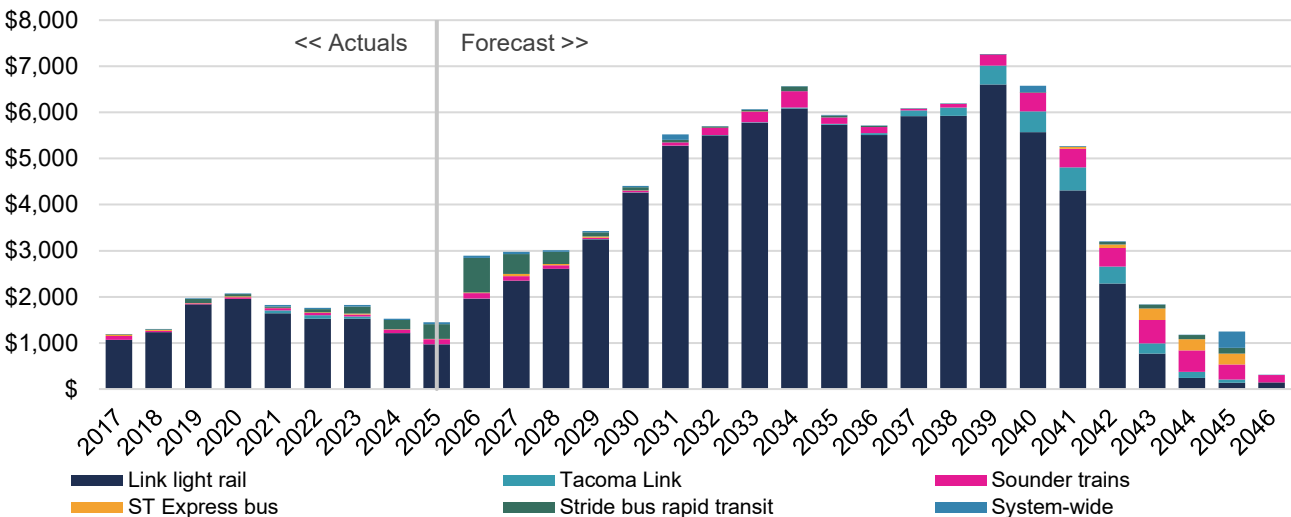
Fall 2025 update

Projected system expansion expenditures increased \$29.5 billion, or 38.3%, through 2046 from the fall 2024 Financial Plan, including Series 3 LRVs. Series 3 LRVs were considered a service delivery cost in the August materials.

- Most of this increase (\$29 billion) comes from increases to the capital program for projects in planning. See Appendix E: Financial Plan for updated cost estimates for projects in planning.
- Updated inflation indices added \$0.5 billion, including:
 - Increased vehicle cost and construction cost indices.
- Decreased right-of-way index as property values cool, partially offsetting the impact of the increased vehicle and construction cost indices.

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.

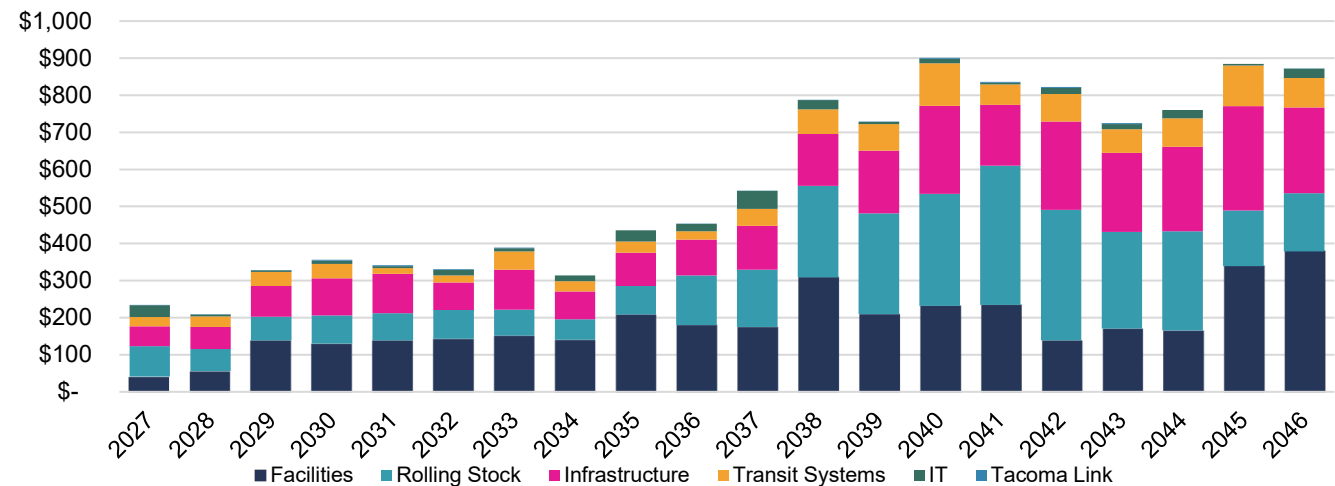
Fall 2025 update

The cost to repair and replace key operating assets increased \$1.97 billion or 15.8% through 2046 from the fall 2023 update, excluding Series 3 LRVs. (The Series 3 cost increase was included as a service delivery cost in the August materials.) The main drivers of this are:

- \$2.0 billion increase for projected resiliency and state of good repair costs.
- \$113 million increase due to inflation assumption, including higher vehicle and construction cost indices.
- \$178 million decrease for expensed service delivery projects reclassified as modal operating costs.

Service delivery project expenditure forecast by asset category 2027–2046

(YOES\$ 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 2025 update

Projected contributions to reserves decreased \$30 million, or 2.1%, through 2046 from the fall 2024 update.

Financing

Financial policy

The agency uses debt to bridge the gap between the timing of expenditures and the receipt of revenues. With the additional costs included in this plan, the Financial Plan forecasts the need to issue \$86.7 billion in debt during 2017–2046. By state law and internal policy, issuing this amount of debt would cause Sound Transit to fall below coverage and capacity requirements. Under current law and policies, Sound Transit can only afford to issue \$31.0 billion of projected debt, which includes \$4.3 billion in nine executed federal loans through the Transportation Infrastructure Finance and Innovation Act and Railroad Rehabilitation and Improvement Financing programs.

Spending beyond the Agency's debt capacity requires cost savings and new funding. For more information, see Cost savings and new funding.

Assumptions:

- All-in issuance costs: 1.00% of par value. This assumption was reduced from 1.25% with this financial plan update.
- Bond interest rate: 5.0% 2025 – 2046. The borrowing rate from 2025 – 2026 was lowered from 5.3% with this financial plan update.
- Bond term: 30 years.
- Interest only payment period on bonds: First five years.
- Bonds may have a non-level principal amortization structure.

Financial Enhancements

Board Motion 2024-59 directed the agency to develop a workplan on the financial opportunities the agency will pursue to improve the agency's financial situation. As part of this work, Sound Transit identified financial opportunities to increase the agency's projected legal debt capacity. Five opportunities from that work have been incorporated into this financial plan update; two of which are assumption changes that affect our debt issuance.

- **Borrowing rates** for all future projected debt was lowered from 5.3% to 5.0% upon consultation with investment bankers and our financial advisor. Using historical municipal market data rates plus 50 basis points as a proxy for our fixed debt and the Securities Industry and Financial Markets Association rates plus 50 basis points as a proxy for our variable rate debt, the 20-year and 35-year historical averages for 100% fixed debt portfolio, 90% fixed and 10% variable rate portfolio, and 80% fixed and 20% variable rate debt portfolio are all below 5%. Due to this and a comparison with our peers, Sound Transit lowered the borrowing rate assumption in this financial plan update while maintaining conservatism, and without unnecessarily constraining capacity. This update decreases projected debt service costs by \$2.5 billion through 2046.
- **Issuance cost** for all projected debt was reduced from 1.25% to 1.00%. Consultation with our financial advisor indicated this was a low-risk change to make. Sound Transit's 2021 bond issuances, which were fairly complicated due to issuing refunding bonds and remarketing of a floating rate note, had issuance costs of 0.33% or \$0.33/\$1,000 of par value. Similarly, the Port of Seattle had a bond issuance in 2025 which required three credit ratings and the involvement of an airport consultant. Their issuance costs were 0.34% or \$0.34 per \$1,000 of par value. Our TIFIA issuances typically carry a lower issuance cost because there is no underwriter. Our last TIFIA loans for Sounder Access, Hilltop Link Extension, and Pinehurst Infill Station had an issuance cost of 0.29% or \$0.29 per \$1,000 of par value. This update decreases projected debt service costs by \$470 million through 2046.

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.

With the additional costs included in this plan, the Financial Plan forecasts the need to issue \$86.7 billion in debt during 2017–2046. This amount of debt issuance causes the agency’s projected net DSCR to fall below the current Board adopted net coverage policy of 1.5x. Under current law and policies, Sound Transit can only afford to issue \$31.0 billion of projected debt. This affordable amount of debt issuance keeps the Agency’s projected net DSCR above the current Board adopted policy of 1.5x.

The agency’s current coverage minimums are in the table below.

Sound Transit debt service coverage ratio policy minimums

Debt service coverage ratios	Policy minimum DSCR requirement
Net DSCR - minimum year	1.50x
Senior/ prior ABT	3.00x
1st junior ABT	1.50x
2nd junior ABT	1.10x

Capacity

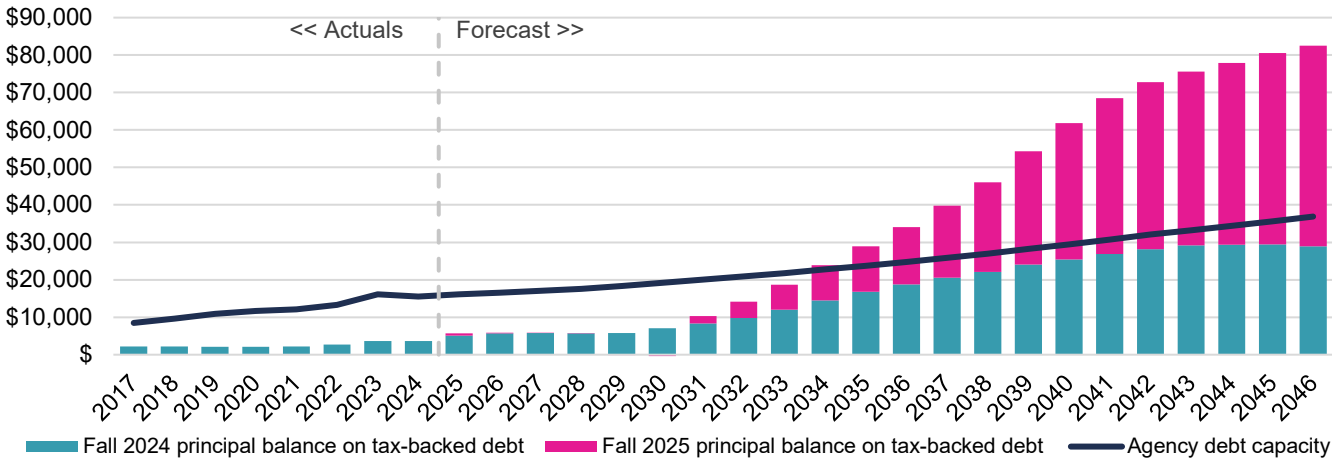
According to Washington state law, the amount of debt issued by Sound Transit cannot exceed 1.5% of the assessed valuation of real property located within the regional transit authority district. With the additional costs in this financial plan update, debt needs are projected beyond our legal available debt capacity starting in 2034.

The financial plan update forecasts the need for an additional \$34.5 billion in cost savings and new funding to fully fund the ST3 program within our available legal debt capacity.

See below for a visualization of how the additional costs in this plan affect our need to issue debt and when the agency’s need to issue debt would be beyond our available debt capacity. Currently, the financial plan assumes a 5-year interest only period on our debt, which delays principal repayment. This allows debt to continue to build as new costs beyond our available revenues necessitate the need to issue debt.

Debt capacity 2017–2046

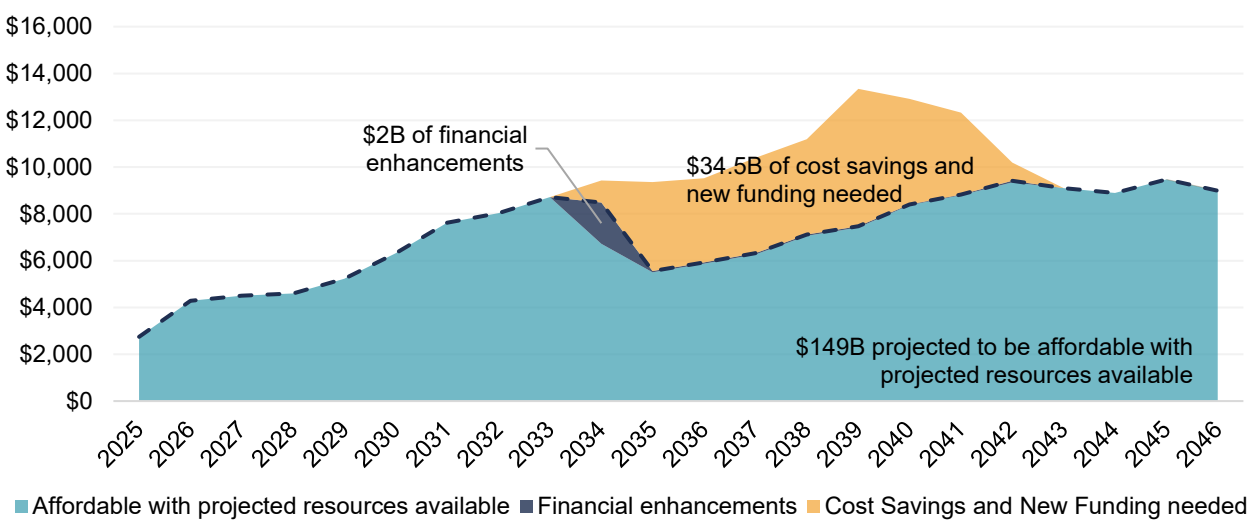
(YOE\$ in millions)



As shown in the Sources section, the following chart shows the agency’s projected future spending through 2046, with \$149 billion of spending projected to be affordable within the Agency’s debt capacity and net DSCR constraints. This amount includes the \$2 billion benefit from incorporating the financial enhancements in this update shown in dark blue. The area shown in gold is the remaining amount of currently planned program expenditures that require either cost savings or new funding, as this spending is not affordable within the Agency’s debt capacity and net DSCR constraints.

Summary of projected affordable expenditures and cost savings and new funding needed 2025–2046

(YOE\$ in millions)



Long-range Financial Plan analysis

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 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 two years resulting in lower tax collections. The current forecast expects employment and income to continue growing at a slower rate for the next few years and then return to higher historic averages. If growth is less than expected in the current forecast or the return to historic averages takes longer than predicted, the agency's revenue collections as well as its long-term bonding capacity would be reduced.
- **Federal funding.** The Financial Plan assumes federal Capital Investment Grants funding of \$11.8 billion through 2046 for future Link system expansion projects, not including existing full funding grant agreements. This assumption is based on past performance, projections on national federal funding availability, and project costs. This assumption remains a potential risk because these FFAs are not executed. An additional risk includes timing of when the grants are 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.

The agency continues its efforts to increase boardings with fare media. 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, due to the unprecedented drop in ridership at the beginning of the pandemic and the continued regional trends in work from home policies, the rate was 55% as late as 2023. Due to recent performance the Financial Plan was updated to assume 63% of boardings occur with fare media in 2026, 70% in 2027, and 75% in 2028 and beyond. In addition, project delays have also impacted ridership and fare revenue. If the assumptions for boardings with fare media are not met or if future service delays decrease the long-term ridership forecast, fare revenue would be reduced and have a negative impact on affordability.

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 for projects in planning, now incorporated into the fall 2025 Financial Plan projections.
- **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.

There are also several economic uncertainties being driven by federal and local policies:

- **Immigration Policies.** It is uncertain how the current administration's immigration policies will affect labor in the region. The construction industry employs the largest share of undocumented immigrant workers (26%), of which about half are undocumented. The construction industry in our region is already experiencing labor shortages due to competition across megaprojects and high rates of experienced workers retiring out of the workforce. Stricter immigration policies combined with heightened enforcement are likely to exacerbate this shortage. If labor impacts are greater than what is currently assumed in the long-range financial plan, this would be a risk to costs for projects in planning.
- **Tariffs.** The current administration put in place various ad valorem tariffs applied to specific products and exporting countries. While tariffs in place at the time of the financial plan update were incorporated into the forecast, changes to policies are uncertain and could negatively affect affordability of the plan.
- **Interest rates.** With this financial plan update, we lowered the assumption around the rate at which the agency can borrow from 5.3% to 5.0%. If borrowing rates were to rise above 5.0% 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 holding steady in 2025. As of the end of Q3 2025, the estimated long-term borrowing cost is approximately 4.25%, which is below the Financial Plan long-term assumption of 5.0%. The agency anticipates a need to start issuing debt starting in 2030 and will be closely monitoring and evaluating the direction of interest rates between now and then.

- **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 of 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. With ST2 projects at completion, we more fully understand the resources required to operate and maintain our system's resiliency, reliability, and headways, resulting in upward cost pressure on operating and maintenance expenditures.
- **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.

Appendices

APPENDIX A: ST3 FINANCIAL POLICIES

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

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 funds 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

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

APPENDIX C: DEPARTMENTS AND STAFFING

Department Budgets

The 2026 budget for departments totals \$1,134.7 million. Compared to the 2025 budget, this is an increase of \$174.1 million or 18.1%.

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

2026 Budgets by department

(in thousands)

Department	2025* Budget	2026 Budget	Budget \$ Change	Budget % Change
Agency Oversight	\$ 48,120	\$ 60,969	\$ 12,849	26.7%
Capital Delivery	73,097	91,169	18,072	24.7%
Chief Executive Office	7,646	9,300	1,654	21.6%
Civil Rights Equity & Inclusion	6,635	11,253	4,617	69.6%
Finance & Business Administration	125,974	142,278	16,303	12.9%
Legal	8,882	10,460	1,578	17.8%
People & Culture	17,262	22,497	5,234	30.3%
Service Delivery	640,956	753,019	112,063	17.5%
Strategy	31,976	33,739	1,763	5.5%
Total Department Budgets	\$ 960,549	\$ 1,134,684	\$ 174,134	18.1%

*2025 annual operating budget is in line with Resolution R2025-23.

Agency Staffing

We track and forecast long-term staffing needs, balancing the addition of permanent positions with the use of term-limited positions and consultants, to ensure capital and operating programs are adequately supported and affordable.

Changes in departmental number of approved positions from 2022 to 2026 budget are summarized below.

Department	2022*	2023*	2024*	2025	2026	
					New	Total
Agency Oversight	183	207	216	216	8	224
Capital Delivery	277	314	326	327	43	370
Chief Executive Office	12	13	14	14	12	26
Civil Rights Equity & Inclusion	22	25	26	26	6	32
Finance & Business Administration	285	324	337	337	50	387
Legal	27	31	32	32	2	34
People & Culture	59	67	70	70	6	76
Service Delivery	380	431	448	449	68	517
Strategy	139	158	164	164	8	172
Total Positions	1,384	1,570	1,632	1,635	203	1,838

*2022-2024 breakdown by department is estimated based on the internal reorganization implemented in 2025 in line with Resolution R2025-23.

Department details

Agency Oversight: Adding eight headcount for increased quality and engineering oversight.

Capital Delivery: Adding 43 headcount for increased project controls, construction management, and planning support.

Chief Executive Office: Adding 12 headcount for increased support for Enterprise Initiative, continuous improvement, and disability access.

Civil Rights, Equity, & Inclusion: Adding six headcount for increased support for ongoing CREI initiatives.

Finance & Business Administration: Adding 50 headcount for increased procurement, admin services, network engineering, and ERP/EAMs support.

Legal: Adding two headcount for increased support for investigation services.

People & Culture: Adding six headcount for increased compliance, workforce development, and employee support.

Service Delivery: Adding 68 headcount for increased support for facilities, FAST, Fare Ambassadors, and in-house security staff.

Strategy: Adding eight headcount for increased support for agency initiatives and portfolio management.

APPENDIX D: MODAL & PROGRAM PERFORMANCE MEASURES

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 October 2, 2025 REO meeting and shows performance against the agency's targets as of July 2025.

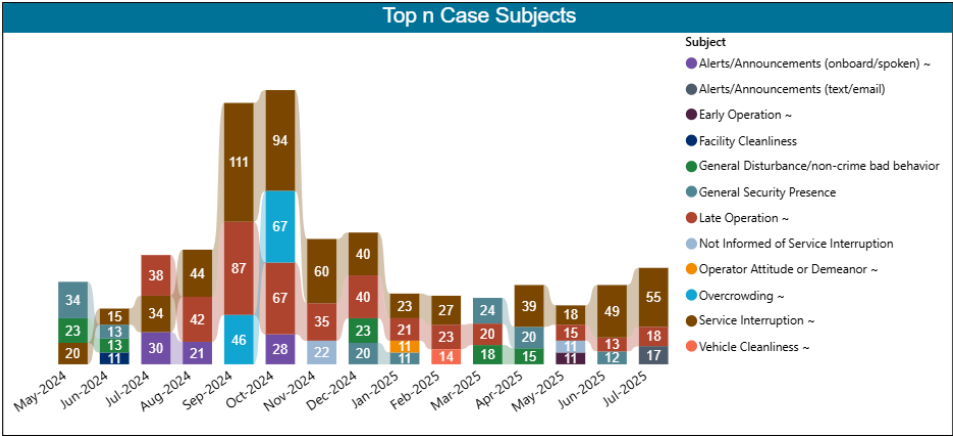
Monthly Performance Report

Service Delivery Department

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	88%	Line 1: 92% Line 2: 95%	Siemens: 79% Kinkisharyo: 80%	Siemens: 42,469 Kinkisharyo: 27,449	Vehicles: 94% Track: 100% Power: 94% Facilities Mech: 98% Facilities Elec: 100%	67%	9.3
Prior Month	78%	Line 1: 89% Line 2: 98%	Siemens: 80% Kinkisharyo: 62%	Siemens: 75,805 Kinkisharyo: 20,452	Vehicles: 99% Track: 100% Power: 100% Facilities Mech: 95% Facilities Elec: 98%	94%	5.5
Current	82%	Line 1: 92% Line 2: 98%	Siemens: 76% Kinkisharyo: 67%	Siemens: 54,404 Kinkisharyo: 18,633	Vehicles: 99% Track: 99% Power: 95% Facilities Mech: 98% Facilities Elec: 99%	94%	7.8
Trend	↗	Line 1: ↗ Line 2: →	Siemens: ↘ Kinkisharyo: ↗	Siemens: ↘ Kinkisharyo: ↘	Vehicles: → Track: ↘ Power: ↘ Facilities Mech: ↗ Facilities Elec: ↗	→	↗

- During the current period, On-Time Performance improved slightly to 82%, up from 78% the prior month, though still below the agency target of >90%. Operated as Scheduled remained strong, with Line 1 at 92% and Line 2 at 98%, similar to last month’s performance (89% and 98% respectively). There were no planned service disruptions, but service delivery was impacted by a mix of special events (Mariners, Sounders, and concerts) and unplanned disruptions. These included LRV mechanical failures, infrastructure issues, an electrical fire on the system, as well as external factors such as police activity, medical responses, road accidents blocking LRVs, and bore intrusion incidents. Overall, the steady “operated as scheduled” results reflect strong schedule adherence, while the OTP challenges highlight the ongoing impact of unplanned events and external factors outside of direct operational control. Siemens vehicles remained above target for Mean Distance Between Failures while Kinkisharyo fell slightly below target. Total Fleet Availability remains below target driven by demands of cyclic maintenance/updates and systems testing requirements, with PM compliance continuing to outperform goal for all asset types. Parking utilization at Link facilities held steady.



Link Customer Comments

- Link experienced a small increase in complaints per 100,000 boardings in July 2025 and continues to remain within the targeted range.
- Service-related issues, including service interruptions and late operations, remained top concerns of Link customers in June, with service interruption concerns trending upward. Complaints related to rider safety and security also increased.

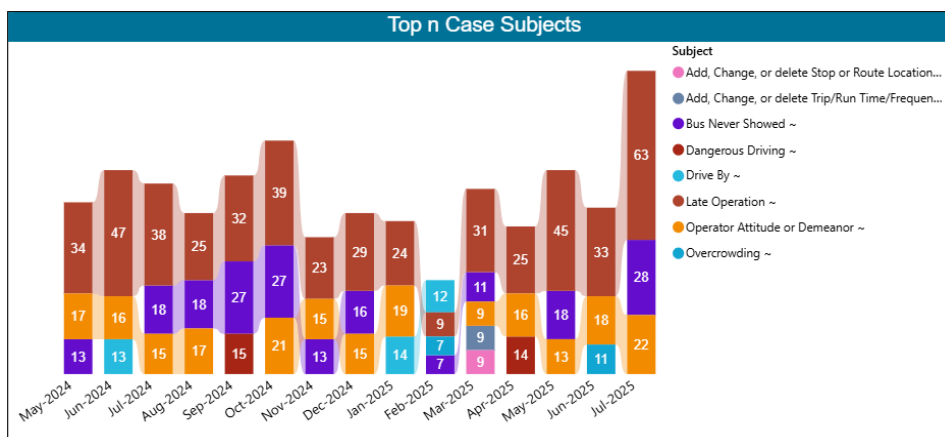
Monthly Performance Report

Service Delivery Department

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: 95% PT: 71% KCM: 86%	CT: 99.6% PT: 99.2% KCM: 99.2%	CT: 100% PT: 99% KCM: 99%	CT: 6,705 PT: 14,387 KCM: 6,212	CT: 100% PT: 100% KCM: 100%	68%	16.6
Prior Month	CT: 96% PT: 73% KCM: 83%	CT: 99.5% PT: 99.7% KCM: 99.2%	CT: 57% PT: 99% KCM: 100%	CT: 9,771 PT: 17,451 KCM: 5,047	CT: 100% PT: 100% KCM: 98%	75%	18.4
Current	CT: 96% PT: 72% KCM: 82%	CT: 97.1% PT: 99.5% KCM: 99.5%	CT: 22% PT: 97% KCM: 97%	CT: 12,531 PT: 18,506 KCM: 5,706	CT: 100% PT: 100% KCM: 96%	78%	13.3
Trend	CT: ➡ PT: ➡ KCM: ➡	CT: ➡ PT: ➡ KCM: ➡	CT: ➡ PT: ➡ KCM: ➡	CT: ➡ PT: ➡ KCM: ➡	CT: ➡ PT: ➡ KCM: ➡	➡	➡

- As is typical, Pierce Transit continues to struggle to meet its On Time Performance target, due primarily to many of the issues raised previously related to inconsistent traffic patterns on the I-5 corridor south of Seattle. Aside from that, Pierce Transit met most of their other performance targets except that trips operated as scheduled is marginally under standard.
- Community Transit is struggling with Fleet Availability and operating scheduled trips. These failures continue to be due to personnel availability issues and an aging fleet.
- King County Metro fell short of its Operated Trips as Scheduled target in July 2025. The decrease in mean distance between road failures is likely a result of KCM's policy of replacing a vehicle in the field regardless of the scope of a failure.










ST Express Customer Comments

- Overall, customer complaints were up between June and July 2025; however, ST Express did meet its performance target.
- The majority of complaints are related to late operation which is consistent with our OTP metric.

Monthly Performance Report







Service Delivery Department

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: 98.1% North: 96.6%	South: 98.4% North: 96.6%	N/A	4,935	N/A	35%	11.1
Prior Month	South: 94.9% North: 95.8%	South: 94.9% North: 95.8%	N/A	10,374	N/A	61%	14.4
Current	South: 95.3% North: 96.0%	South: 99.5% North: 100%	N/A	15,736	N/A	60%	16.1
Trend	South:  North: 	South:  North: 					

- Sounder On Time Performance was above target for both S Line and N Line in July 2025, an improvement over June which is attributable to a decrease in emergency incidents such as wire theft. There were 3 cancelled trips for the month on the S Line, all due to a train consist separating on attempted departure from King Street (this incident was not classified as mechanical due to no mechanical defect being found after the fact). Mechanical incidents increased from 2 impacted trains in June to 8 impacted trains in July. Customer complaints per 100,000 boardings increased from June, with the top category being vehicle cleanliness.

Tacoma Link

	On Time Performance	Operated as Scheduled	Fleet Availability	Mean Distance Between Failure	PM Compliance	Parking Usage ²	Customer Complaints
Target	> 98.5%	98.5%	TBD	TBD	>90%	TBD	<15 per 100,000 boardings
Prior Year	99.4%	99.4%	89.5%	N/A	N/A	36%	4.25
Prior Month	99.4%	99.4%	97.5%	N/A	N/A	50%	5.0
Current	99.5%	99.5%	93.9%	N/A	N/A	44%	4.0
Trend							

- On Time Performance and Operated as Scheduled were maintained from the previous month. Fleet availability slightly decreased for July due to an LRV accident. T-Line customer complaints per 100,000 boardings decreased slightly compared to July, T-Line is well within target.

² Based on Tacoma Dome Station, which is shared with Sounder.

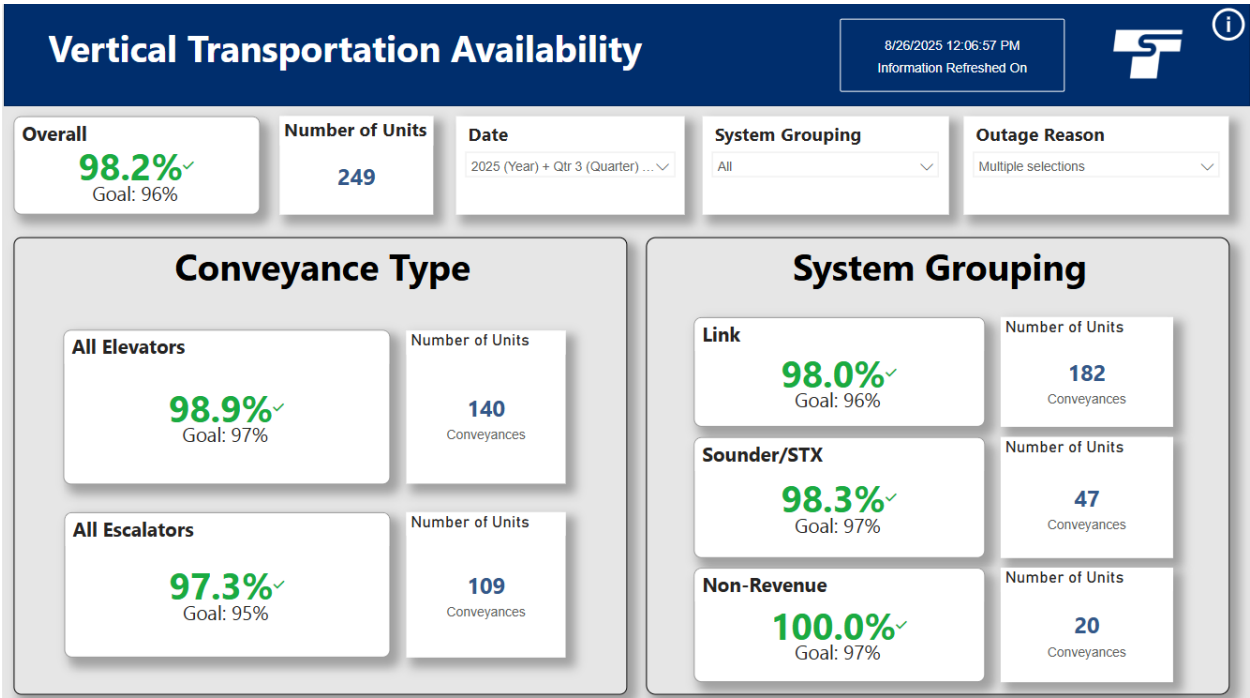
Monthly Performance Report

Service Delivery Department

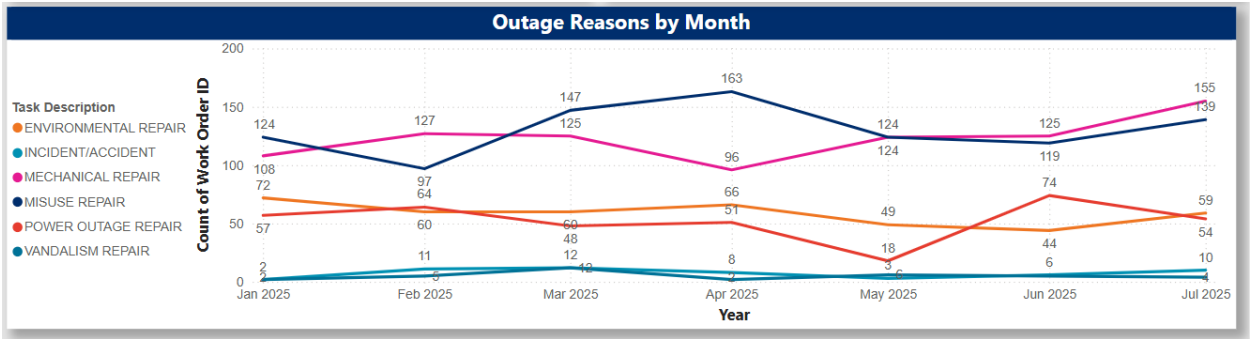
Vertical Transportation

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>

**Availability shown below is for all categories of outage reasons.*



- All system grouping met or exceeded target availability for the month of June 2025.



- Mechanical outages increased primarily were caused by intermittent issues that required extended troubleshooting of Symphony Station Escalator #501 and Kent Station Elevator #4. Both units have since been repaired and returned to service.
- Power-related outages did see a decrease of 27% from the previous month of June.

APPENDIX E: FINANCIAL PLAN VALUES FOR PROJECTS IN PLANNING

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. Cost estimates in the Financial Plan use discrete values, but these projections communicated in ranges below due to their inherent uncertainty.

The constant dollar cost estimates, or Financial Plan values, are located in the table below. Full Financial Plan values are presented in constant 2025 dollars, based on our fall 2025 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 2025) and previous (fall 2024) financial plans.

Financial Plan Cost estimates

The tables below display 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. The first table shows projects with cost estimates updated using a bottom-up cost estimating method in Fall 2025. The second table shows cost estimates for all other projects.

Projects with cost estimates updated using bottom-up cost estimating methodology

Cost Estimates in 2025\$ (In Millions)	Voter Approved	Fall 2024	Fall 2025
BALLARD LINK EXTENSION	6,856	11,810	20,100 - 22,600
BOEING ACCESS RD INFILL STATION	209	278	425 - 475
EVERETT LINK EXTENSION - AFFORDABLE	4,842	6,498	6,800 - 7,700
GRAHAM ST INFILL STATION	115	122	175 - 200
S KIRKLAND-ISSAQUAH LINK EXTN	3,031	4,090	5,600 - 6,300
SERIES 3 LRV	2,049	2,141	3,416 - 3,852
TACOMA DOME LINK EXTENSION	3,207	4,603	5,400 - 6,100
WEST SEATTLE LINK EXTENSION	2,455	4,150	7,000 - 7,900
TACOMA COMMUNITY COLLEGE EXT	760	1,023	1,400 - 1,600

Remaining projects by mode

Cost Estimates in 2025\$ (In Millions)	Voter Approved	Fall 2024	Fall 2025
Link			
EVERETT PARKING	0	160	160
LINK O&M FACILITY NORTH	1,179	1,597	1,597
LINK O&M FACILITY SOUTH	854	2,047	2,047
NORTH CORRIDOR MOW	0	60	60
TACOMA DOME PARKING	0	157	157
Sounder			
DUPONT EXTENSION	513	500	500
EDMONDS & MUKILTEO STN P&A IMP	64	63	63
SOUNDER SOUTH CAPACITY EXPANSION	1,482	1,423	1,423
SOUNDER MAINTENANCE BASE	280	244	258
TDS PARKING AND ACCESS IMPROV	25	20	20
ST Express			
BUS ON SHOULDER PROJECT	163	105	105
NORTH SAMMAMISH PARK & RIDE	32	32	32
ST EXPRESS BUS BASE	314	228	228
STEX FLEET FOR INTERIM STEX SERVICE	32	32	32
Stride			
I-405 BRT GARAGES	0	71	71
I-405 BRT GARAGES 2 (2035)	0	80	80
SR-522 BRT GARAGES	0	163	163
SR 522 BRT GARAGES (2044)	0	58	58
System-Wide			
HCT ENVIRONMENTAL STUDIES	32	32	32
HCT PLANNING STUDIES	67	67	67
INVESTMENTS SR 162	53	53	53
ST4 PLANNING	97	97	97
Other Funds Managed within Financial Plan			
LINK SUPPORT FACILITIES FUND	0	38	38
SUSTAINABILITY COST ALLOCATION	0	135	106

APPENDIX F: COMPLIANCE WITH ASSET MANAGEMENT POLICY

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 2024–fall 2025

Year	Fall 2024 forecast - all projects excluding system expansion (YOE\$ in 000s)	Fall 2025 forecast - all projects excluding system expansion (YOE\$ in 000s)	Difference
2025	124,330	-	(124,330)
2026	157,801	242,788	84,987
2027	208,485	233,454	24,969
2028	205,601	208,952	3,351
2029	276,744	327,519	50,775
2030	307,449	355,957	48,508
2031-2065 / 2031-2066	53,457,937	52,706,261	(751,676)
Total	\$54,738,345	\$54,074,930	\$(663,417)

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
2026-2066	\$54.1 billion	\$54.1 billion	100%

The fall 2024 40-year forecast for the period of 2025 - 2065 was for \$50.7 billion. The updated fall 2025 forecast 40-year forecast for 2026–2066 is \$54.1 billion, a decrease of \$663 million. The major variance was due to asset updates including capitalizing assets for system expansion projects in 2025 that were previously included in the forecast as high level costs based on estimated project costs. The forecasted amounts include projected costs for service delivery projects which refer to the collection of work (projects, programs, and portfolios) that support our business of providing transit service to our customers including 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 2026–2031 is \$1.7 billion, while the current TIP is \$1.0 billion, a difference of \$672.3 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 2025 project forecast excluding system expansion

Year	TIP project funding excluding system expansion (YOE\$ in 000s)	Fall 2025 forecast - all projects excluding system expansion (YOE\$ in 000s)	Difference
2026	244,787	242,788	(2,000)
2027	285,635	233,454	(52,180)
2028	222,128	208,952	(13,176)
2029	131,482	327,519	196,036
2030	73,163	355,957	282,795
2031	80,399	341,243	260,844
Total	\$1,037,593	\$1,709,912	\$672,319

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.

2026–2034 replaceable asset policy detail

Year	Fall 2025 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?
2026	242,788	Yes	12,487,988	249,760	(6,972)	No ¹
2027	233,454	Yes	12,656,738	253,135	(19,680)	Yes ²
2028	208,952	Yes	12,770,335	255,407	(46,455)	No ³
2029	327,519	Yes	13,378,223	267,564	59,954	Yes
2030	355,957	Yes	13,418,199	268,364	87,593	Yes
2031	341,243	Yes	13,515,226	270,305	70,938	Yes
2032	331,411	Yes	14,471,992	289,440	41,971	Yes
2033	389,039	Yes	14,471,992	289,440	99,599	Yes
2034	313,644	Yes	15,137,712	302,754	10,890	Yes

¹ In 2026 the policy is not met. For 2026 the proposed TIP SDP funding is higher than the forecast at \$244.8 million compared to 2% of the ST replaceable value of \$249.8 million. The difference of \$1 million is not considered material for purposes of the asset management policy and is in line with expectations.

² The 2027 proposed TIP project funding is \$285.6 million excluding system expansion projects which is greater than the forecast of \$233.5 million and the 2% of the ST replaceable asset value of \$253.1 million. As the proposed TIP funding is greater than the 2% of replaceable asset value for 2027 the policy is met for 2027.

³ The 2028 proposed TIP project funding is \$222.1 million excluding system expansion projects. We expect additional TIP project funding to be added to the TIP in subsequent years as project and project funding needs are identified. We expect the policy to be met in future years as 2028 projects are identified and funded.

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

Compliance: Met. The Fall 2025 Financial Plan includes the full forecast through 2066.

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, 2025 projected CRR balance is anticipated to be \$387.7 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 2026 as well as new projects for 2026. 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

System expansion: Link	Driver
North Corridor Maintenance of Way	Systemwide benefit
Northgate Link Extension	Location
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

System expansion: Sounder	Driver
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

System expansion: ST Express	Driver
Bus on Shoulder	Location
I-90 Two-Way Transit & HOV Operations, Stage 3	Location
North Sammamish Park-and-Ride	Location

System expansion: ST Express	Driver
Pacific Ave SR 7 Bus Rapid Transit	Location

System expansion: Stride	Driver
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

System expansion: Tacoma Link	Driver
Hilltop Tacoma Link Extension	Location

System expansion: Other	Driver
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

Service Delivery Projects	Driver
Commuter Rail Vehicle Program	Based on subprojects
Crossings and Train Control Program	Based on subprojects
Data Management Program	Systemwide benefit
Digital Passenger Info System	Systemwide benefit
DSTT Modernization Program	Systemwide benefit
Enterprise Resource Planning & Asset Mgmt System Redesign	Systemwide benefit
Facility Electrical Program	Based on subprojects
Facility Equipment Program	Based on subprojects
Facility Mechanical Program	Based on subprojects
Facility Property Program	Based on subprojects
Facility Structure Program	Based on subprojects
Fire Life Safety Systems Program	Based on subprojects
Guideway Communications Program	Based on subprojects
Guideway Controls Program	Based on subprojects
Guideway Structural Program	Based on subprojects
Information Technology Program	Systemwide benefit
IT Network Redesign Phase 2	Systemwide benefit
IT Tech Infrastructure	Based on subprojects
Light Rail Vehicle Program	Based on subprojects
Mountlake Terrace Rehabilitation Program	Location
Non Revenue Vehicle Program	Based on subprojects
Ops and Administrative Support Facilities	Based on subprojects
OT Risk Mitigation Program	Systemwide benefit
Project Management Information System	Systemwide benefit
Revenue Bus Program	Based on subprojects
Systemwide Asset Support	Based on subprojects
Tacoma Link Trains and Trackway Program	Location
Trackway Program	Based on subprojects
Traction Power Program	Based on subprojects
Transit Technology	Based on subprojects
Vertical Transportation Program	Location

APPENDIX H: BUDGET POLICY

Budget Policy Resolution R2025-22 included on the following page.

Resolution No. R2025-22

Budget Policy

A RESOLUTION of the Board of the Central Puget Sound Regional Transit Authority adopting a Budget Policy and superseding Resolution No. R2020-24.

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 2020 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, program, 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. R2020-24 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, program, and project budgets.

2.0 Definitions

2.1 Agency contingency: An allocation approved by the Board to cover emergency or unplanned expenses not included in the annual budget.

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

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

- 2.2.2 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.
- 2.3 Amendment: A change to the adopted annual budget or a change to an authorized allocation due to an overrun or underrun. A planned change to an authorized allocation for the purpose of advancing project phases does not constitute an amendment.
- 2.4 Annual program or project budget: The amount of program or project costs projected to be incurred during the fiscal year.
- 2.5 Authorized allocation: The current Board-authorized spending ceiling for a program or project.
- 2.6 Budget authority: The authority granted by the Board to spend a given amount of money for a certain purpose.
- 2.7 Budget category: A collection of related expenses and capital outlays approved annually by the Board. Budget categories include, at a minimum, system expansion, service delivery, transit modes, debt service, agency contingency, and other operating and non-operating expenses.
- 2.8 Capital outlay: An expenditure that results in the acquisition of, creation of, or addition to fixed assets.
- 2.9 Cost phases: A defined set of categories to budget and track program or project costs.
- 2.10 Debt service: Debt principal payment, interest, and financing fees.
- 2.11 Fiscal year: A 12-month period for calculating annual financial statements. Sound Transit's fiscal year is January 1 to December 31.
- 2.12 Other operating and non-operating expenses: Ongoing and routine costs required for ordinary government operations and to provide administrative support to the agency.
- 2.13 Program: A group of related ongoing work for service delivery, for system maintenance, or as outlined in a voter-approved plan that has an authorized allocation approved by the Board.
- 2.14 Project: A discrete body of work that has a scope, schedule, and authorized allocation approved by the Board.
- 2.15 Project phases: Distinct groupings of project activities, typically project development, design, and construction.
- 2.16 Reserve: Cash set aside to support unplanned expenditures, such as the deductible for an insured loss or a period of other operating and non-operating expenses in the case of lost revenues.
- 2.17 Transit improvement plan (TIP): The cumulative total authorized allocations for all active programs and projects.
- 2.17.1 Proposed TIP: The initial submission of the TIP to the Board for review.
- 2.17.2 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.
- 2.18 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.
- 2.19 Transit mode expenses: Annual operation and maintenance costs to provide Sound Transit's lines of transit service.

3.0 Policy

3.1 Authority

- 3.1.1 The Board adopts all authorized allocations and annual revenue, operating, program, 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 and regulatory 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 the following budget categories:
 - 3.2.2.a Revenues and other financing sources;
 - 3.2.2.b Transit mode expenses;
 - 3.2.2.c System expansion program and project capital outlays and expenses;
 - 3.2.2.d Service delivery program and project capital outlays and expenses;
 - 3.2.2.e Debt service;
 - 3.2.2.f Agency contingency;
 - 3.2.2.g Other operating and non-operating expenses;
 - 3.2.2.h Contributions to other governments;
 - 3.2.2.i 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.j 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 and expenses for previously Board-approved and new requests for authorized allocations by program or 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 allocations from the prior year; and
 - 3.2.3.d The requirements in the Board's asset management policy for the state of good repair forecast and funding.
- 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 the following one-time changes, which are reported in the adopted annual budget and adopted TIP:
 - 3.3.4.a Technical and conforming changes; and
 - 3.3.4.b Shifts in annual program and project budgets between the prior year and upcoming fiscal years and shifts in authorized allocations between cost phases of the same program or project, with the exception of the cost phase for system expansion project contingency.

3.4 *Budget controls*

- 3.4.1 The Board controls and monitors the adopted annual budget and TIP. Except as authorized in section 3.4.2, Board approval is required to:
 - 3.4.1.a Transfer budget between programs or projects or between budget categories.;
 - 3.4.1.b Transfer an authorized allocation from the contingency cost phase of a system expansion project to any other 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 financing sources, including loans and bond issuances;
 - Annual allocation for each budget category;
 - Authorized allocation for each program or project;
 - Contributions to other governments;
 - Contributions to reserves;
 - Debt service;
 - 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 allocation between cost phases of the same program or project, provided that the total transfer value per program or project does not exceed \$1,000,000 per fiscal year and subject to the restrictions in section 3.4.1.b. This authority is in addition to the one-time action allowed in section 3.3.4.

3.4.2.b Allow spending to exceed an annual program or project budget provided that the following are not exceeded:

- Authorized allocation for that program or project;
- Adopted annual budget for the budget category, as outlined in the adopted annual budget; and
- Any authorized procurement amount.

3.4.2.c Reallocate budgets within the total annual transit modes expenses budget, and within the operating and non-operating expenses budget, provided the total annual budget category budget is not exceeded.

3.4.2.d Reallocate agency contingency to increase the transit mode expenses or other operating and non-operating expenses budget category, so long as the use does not require ongoing future spending or any future spending is pursuant to a Board approved action.

3.4.2.e Restate prior year capital outlays or other operating and non-operating expenses to comply with Generally Accepted Accounting Principles and Governmental Accounting Standards Board regulations.

3.4.2.f Exceed annual budget to receive any additional revenue, including grants.

3.4.2.g Exceed the other operating and non-operating expenses budget to increase the amount for tax collection and fees when tax revenue is higher than expected, consistent with Board authorized collection agreements.

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. R2021-05 ST3 Plan Realignment

4.3 Resolution No. R2015-32 Asset Management Policy

4.4 Resolution No. R2023-30 Procurement, Agreements, and Delegated Authority Policy

4.5 Resolution No. R2018-24 Asset Liability Management Policy

4.6 Resolution No. R2024-11 System Expansion Project Scope and Betterments Policy

ADOPTED by the Board of the Central Puget Sound Regional Transit Authority at a regular meeting thereof held on September 25, 2025.

Dave Somers
Board Chair

Attest:

Kathryn Flores
Board Administrator






APPENDIX I: PROJECT DETAIL PAGES

The **project detail pages** appendix provides a comprehensive breakdown of each project included in the Proposed 2026 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 and service delivery projects).

2) Mode type icon: This section displays the project’s mode for system expansion projects. Projects labeled “multi-modal” are those not associated with a single mode that benefit the entire region or system.

System Expansion Modes				
				
Link	Sounder	ST Express	Stride BRT	Multi-modal

Asset portfolio icon: This section displays the asset portfolio for service delivery programs; service delivery projects are organized by asset programs within an asset portfolio.

Asset Portfolios						
						
Infrastructure	Facilities	Rolling Stock	Tacoma Link	Transit Technology	Information Management	System-wide

3) Project scope: This section provides information on the project’s scope of work. Refer to [Sound Transit’s Monthly Status Report](#) for current project status for system expansion projects.

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.

5) Changes to authorized allocation: This section explains the reason for any changes made to the authorized allocation.

6) Budget year activities: This section provides a narrative of the major planned activities for the 2026 budget year. System expansion projects are categorized by financial phase, while service delivery programs highlight the largest projects within each program. (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 2026, 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.

2026 Update: As part of the Project-MOST re-structuring at the agency, service delivery projects have been re-aligned so that projects are grouped together in asset-based programs, which roll up to seven asset-based portfolios. By grouping relevant and related work in the same portfolio the agency will more efficiently perform work to enhance, maintain, and ensure our assets are maintained in a state of good repair.

Please note that the asset-based programs will not be in effect until 2026. However, to show a complete reconciliation of the 2025 Adopted TIP to the 2026 Proposed TIP, the program detail pages for Service Delivery Projects show projects in the 2025 Adopted TIP re-mapped as asset-based programs.

Project detail pages: how to read SAMPLE

WEST SEATTLE LINK EXTENSION

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

2 LINK



Scope

Plan, design, and construct a 4.1 mile extension of light rail from SODO to West Seattle's Alaska Junction. Includes stations in SODO, Delridge, Avalon and Alaska Junction. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

Prior Year TIP	\$ 270,341
Change	\$ 61,400
Current Year TIP	\$ 331,741

YOE\$ in 000s

Changes to Authorized Allocation

Increased to advance project through completion of preliminary engineering phase into final design.

Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Staffing and Phase 2 program management support services.
PRELIM ENGINEERING/ENV REVIEW	Completion of 230KV relocation design, Phase 1 engineering design services, and post-preliminary engineering environmental support.
THIRD PARTY	Continued coordination with King County, City of Seattle, WSDOT, and other third parties as final design continues.
ROW ACQUISITION+PERMITS	Expect increase in acquisitions and relocations as final design continues, in anticipation for construction.

YOE\$ in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
AGENCY ADMINISTRATION	33,650	21,503	18,215	98	105	10	10	2,621	76,212
PRELIM ENGINEERING/ENV REVIEW	78,608	7,100	1,159	0	0	0	0	24,593	111,460
THIRD PARTY	4,001	1,118	141	100	200	200	197	131	6,087
ROW ACQUISITION+PERMITS	34,376	102,287	1,319	0	0	0	0	0	137,982
Total	\$ 150,634	\$ 132,009	\$ 20,834	\$ 198	\$ 305	\$ 210	\$ 207	\$ 27,345	\$ 331,741

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
North King	150,634	132,009	20,834	198	305	210	207	27,345	331,741
Total	\$ 150,634	\$ 132,009	\$ 20,834	\$ 198	\$ 305	\$ 210	\$ 207	\$ 27,345	\$ 331,741

System Expansion

SOUNDER COMMUTER RAIL

(in thousands)



Cashflow by Project (YOE \$000s)									
Project Number and Name	Life To Date	2026	2027	2028	2029	2030	2031	Future Years	Total
(T300004) SOUNDER MAINTENANCE BASE	10,859	635	58	1,416	0	0	0	0	12,968
(T300019) LAKEWOOD STATION IMPROVEMENTS	8,600	8,541	20,367	12,353	11,019	6,573	694	0	68,146
(T300021) TACOMA TRESTLE TRACK & SIGNAL	129,341	0	0	0	0	0	0	851	130,192
(T300044) SUMNER, KENT & AUBURN SPAI	195,178	66,764	30,319	30,631	0	0	0	36,759	359,650
(T300056) SOUNDER SOUTH CAPACITY EXPN	17,421	11,486	18,373	4,328	0	0	0	0	51,608
(T300057) SOUTH TACOMA ACCESS IMPROV	6,944	8,123	17,578	11,658	10,535	14,917	612	0	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	681	250	0	0	0	0	0	0	930
(T300140) DUPONT EXTENSION	3,148	5,305	3,193	850	0	0	0	0	12,496
(T3X135) D ST - M ST TRACK & SIGNAL	153,044	0	0	0	0	0	0	5,217	158,262
(T3X510) SOUNDER SOUTH EXPANDED SERVICE	200,843	304	14	14	0	0	0	393	201,567
(T7X755) SOUNDER FLEET EXPANSION	99,176	8,044	0	3,064	0	0	0	0	110,284
Total	\$ 826,172	\$ 109,451	\$ 89,901	\$ 64,313	\$ 21,554	\$ 21,490	\$ 1,305	\$ 46,134	\$ 1,180,321

Cashflow by Subarea (YOE \$000s)									
Subarea Allocation	Life To Date	2026	2027	2028	2029	2030	2031	Future Years	Total
Snohomish	2,566	95	9	212	0	0	0	2,913	5,796
South King	143,835	51,674	29,354	23,286	0	0	0	25,621	273,770
Pierce	679,771	57,681	60,539	40,814	21,554	21,490	1,305	17,600	900,754
Subarea Allocation Total	\$ 826,172	\$ 109,451	\$ 89,901	\$ 64,313	\$ 21,554	\$ 21,490	\$ 1,305	\$ 46,134	\$ 1,180,321

Cashflow by Phase (YOE \$000s)									
Phase Number and Description	Life To Date	2026	2027	2028	2029	2030	2031	Future Years	Total
(01) OPERATION+MAINTENANCE	256	0	0	0	0	0	0	0	256
(10) AGENCY ADMINISTRATION	47,617	7,798	8,835	7,335	1,560	1,494	1,016	2,453	78,109
(20) PRELIM ENGINEERING/ENV REVIEW	36,474	12,536	13,678	2,680	0	1,162	0	2,110	68,641
(30) FINAL DESIGN+SPECIFICATIONS	31,892	1,102	1,341	3,818	497	0	0	30	38,679
(35) THIRD PARTY	8,814	1,203	2,478	606	249	0	0	292	13,642
(40) ROW ACQUISITION+PERMITS	264,037	1,651	6,180	2,074	184	171	289	582	275,169
(50) CONSTRUCTION	298,135	70,406	49,420	45,906	18,438	18,662	0	38,245	539,213
(55) CONSTRUCTION SERVICES	31,279	6,497	7,903	1,581	626	0	0	2,421	50,307
(70) VEHICLES	106,623	8,044	0	184	0	0	0	0	114,851
(80) SYSTEM TESTING+STARTUP	1,046	214	67	128	0	0	0	0	1,455
Phases Total	\$ 826,172	\$ 109,451	\$ 89,901	\$ 64,313	\$ 21,554	\$ 21,490	\$ 1,305	\$ 46,134	\$ 1,180,321

SOUNDER MAINTENANCE BASE

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



Scope

Plan, design, and construct a heavy rail storage and maintenance facility in support of agency rail operations. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

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

YOES in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Staff and outside legal counsel.
ROW ACQUISITION+PERMITS	Right-of-way administration and relocation activities.
CONSTRUCTION	Property demolition.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
AGENCY ADMINISTRATION	2,719	85	30	389	0	0	0	0	3,223
PRELIM ENGINEERING/ENV REVIEW	3,213	0	0	252	0	0	0	0	3,465
ROW ACQUISITION+PERMITS	3,050	50	28	0	0	0	0	0	3,128
CONSTRUCTION	151	500	0	501	0	0	0	0	1,152
CONSTRUCTION SERVICES	1,726	0	0	274	0	0	0	0	2,000
Total	\$ 10,859	\$ 635	\$ 58	\$ 1,416	\$ 0	\$ 0	\$ 0	\$ 0	\$ 12,968

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Snohomish	1,629	95	9	212	0	0	0	0	1,945
Pierce	9,231	540	49	1,203	0	0	0	0	11,023
Total	\$ 10,859	\$ 635	\$ 58	\$ 1,416	\$ 0	\$ 0	\$ 0	\$ 0	\$ 12,968

LAKEWOOD STATION IMPROVEMENTS

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



Scope

Plan, design, and construct access improvements to the existing Lakewood Sounder Station for bicyclists, bus riders, and drivers. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

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

YOES in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Managing final design for Sound Transit work and monitoring of City's progress, and right-of-way planning.
FINAL DESIGN+SPECIFICATIONS	Final design for improvements on Sound Transit right-of-way.
ROW ACQUISITION+PERMITS	Right-of-way research for shared use trail to the station.
CONSTRUCTION	City led design and construction efforts.
CONSTRUCTION SERVICES	Budget for contracted construction manager.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
AGENCY ADMINISTRATION	2,050	902	898	1,141	1,030	956	496	0	7,473
PRELIM ENGINEERING/ENV REVIEW	2,241	0	0	0	0	688	0	0	2,929
FINAL DESIGN+SPECIFICATIONS	400	594	545	591	347	0	0	0	2,477
THIRD PARTY	252	0	339	176	230	0	0	0	997
ROW ACQUISITION+PERMITS	209	834	203	208	88	65	197	0	1,804
CONSTRUCTION	3,449	5,862	17,489	9,162	8,779	4,864	0	0	49,605
CONSTRUCTION SERVICES	0	348	871	947	545	0	0	0	2,711
SYSTEM TESTING+STARTUP	0	0	22	128	0	0	0	0	150
Total	\$ 8,600	\$ 8,541	\$ 20,367	\$ 12,353	\$ 11,019	\$ 6,573	\$ 694	\$ 0	\$ 68,146

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Pierce	8,600	8,541	20,367	12,353	11,019	6,573	694	0	68,146
Total	\$ 8,600	\$ 8,541	\$ 20,367	\$ 12,353	\$ 11,019	\$ 6,573	\$ 694	\$ 0	\$ 68,146

TACOMA TRESTLE TRACK & SIGNAL

Project Number: T300021
Managing Department: CDD
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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

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

YOE\$ in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Phase Primary Drivers:

YOE\$ in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	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	6,702	0	0	0	0	0	0	443	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	\$ 129,341	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 851	\$ 130,192

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Pierce	129,341	0	0	0	0	0	0	851	130,192
Total	\$ 129,341	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 851	\$ 130,192

SUMNER, KENT & AUBURN SPAI

Project Number: T300044
Managing Department: CDD
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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

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

YOES in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Staff to support construction activities.
ROW ACQUISITION+PERMITS	Right-of-way consultant administration activities.
CONSTRUCTION	Substantial completion of Sumner by Q2 2026, Kent in Q4 2026, and completion of Auburn superstructure.
CONSTRUCTION SERVICES	Design-build project management services.
SYSTEM TESTING+STARTUP	Startup activities for Sumner.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	49	0	0	0	0	0	0	0	49
AGENCY ADMINISTRATION	16,845	2,659	2,256	3,052	0	0	0	1,337	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	6,929	0	1,182	0	0	0	0	0	8,111
ROW ACQUISITION+PERMITS	26,519	343	3,512	853	0	0	0	0	31,228
CONSTRUCTION	118,102	57,573	17,266	26,583	0	0	0	33,001	252,525
CONSTRUCTION SERVICES	18,445	5,975	6,102	142	0	0	0	2,421	33,085
SYSTEM TESTING+STARTUP	0	214	0	0	0	0	0	0	214
Total	\$ 195,178	\$ 66,764	\$ 30,319	\$ 30,631	\$ 0	\$ 0	\$ 0	\$ 36,759	\$ 359,650

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
South King	136,039	46,535	21,132	21,350	0	0	0	25,621	250,676
Pierce	59,139	20,229	9,187	9,281	0	0	0	11,138	108,974
Total	\$ 195,178	\$ 66,764	\$ 30,319	\$ 30,631	\$ 0	\$ 0	\$ 0	\$ 36,759	\$ 359,650

SOUNDER SOUTH CAPACITY EXPN

Project Number: T300056
Managing Department: CDD
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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

Prior Year TIP	\$ 43,519
Change	\$ 8,089
Current Year TIP	\$ 51,608

YOES in 000s

Changes to Authorized Allocation

Increased to replenish budget for other subprojects to fund King Street Station Phase 3 Preliminary Engineering.

Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Staff to support Phase 3 preliminary engineering for King Street Station (KSS) and SRTSI (Sounder Rail Track & Signal Improvements).
PRELIM ENGINEERING/ENV REVIEW	Phase 3 preliminary engineering for KSS and SRTSI.
THIRD PARTY	Coordination with BNSF and other third parties.
ROW ACQUISITION+PERMITS	Right-of-way consultant administration activities.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	169	0	0	0	0	0	0	0	169
AGENCY ADMINISTRATION	5,746	2,330	3,843	1,000	0	0	0	0	12,919
PRELIM ENGINEERING/ENV REVIEW	10,803	8,101	11,753	2,206	0	0	0	0	32,863
THIRD PARTY	585	935	689	299	0	0	0	0	2,508
ROW ACQUISITION+PERMITS	117	120	2,089	823	0	0	0	0	3,149
Total	\$ 17,421	\$ 11,486	\$ 18,373	\$ 4,328	\$ 0	\$ 0	\$ 0	\$ 0	\$ 51,608

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
South King	7,796	5,140	8,222	1,937	0	0	0	0	23,094
Pierce	9,625	6,346	10,151	2,391	0	0	0	0	28,513
Total	\$ 17,421	\$ 11,486	\$ 18,373	\$ 4,328	\$ 0	\$ 0	\$ 0	\$ 0	\$ 51,608

SOUTH TACOMA ACCESS IMPROV

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



Scope

Plan, design, and construct access improvements to the existing South Tacoma Station for bicyclists, bus riders, and drivers. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

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

YOES in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Managing final design for Sound Transit work and monitoring of City's progress.
FINAL DESIGN+SPECIFICATIONS	Final design for improvements on Sound Transit right-of-way.
THIRD PARTY	Flagging for survey.
ROW ACQUISITION+PERMITS	Right-of-way research for any easement needs.
CONSTRUCTION	City led design and construction efforts.
CONSTRUCTION SERVICES	Budget for contracted construction manager if needed.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	18	0	0	0	0	0	0	0	18
AGENCY ADMINISTRATION	1,908	1,016	938	1,016	530	538	520	0	6,466
PRELIM ENGINEERING/ENV REVIEW	2,729	0	0	0	0	474	0	0	3,203
FINAL DESIGN+SPECIFICATIONS	400	494	782	552	150	0	0	0	2,378
THIRD PARTY	0	118	118	120	19	0	0	0	375
ROW ACQUISITION+PERMITS	57	100	100	92	96	107	92	0	644
CONSTRUCTION	1,831	6,221	14,665	9,660	9,659	13,798	0	0	55,835
CONSTRUCTION SERVICES	0	174	930	218	81	0	0	0	1,403
SYSTEM TESTING+STARTUP	0	0	45	0	0	0	0	0	45
Total	\$ 6,944	\$ 8,123	\$ 17,578	\$ 11,658	\$ 10,535	\$ 14,917	\$ 612	\$ 0	\$ 70,367

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Pierce	6,944	8,123	17,578	11,658	10,535	14,917	612	0	70,367
Total	\$ 6,944	\$ 8,123	\$ 17,578	\$ 11,658	\$ 10,535	\$ 14,917	\$ 612	\$ 0	\$ 70,367

EDMONDS & MUKILTEO STN P&A IMP

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



Scope
Plan, design, and construct system access improvements at the Mukilteo and Edmonds Sounder stations. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

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

YOES in 000s

Changes to Authorized Allocation
None.

Budget Year Activities	
Phase	Primary Drivers:

YOES in 000s

Allocation by Phase									
Phase	Life to Date	2026	2027	2028	2029	2030	2031	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	2026	2027	2028	2029	2030	2031	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: CDD
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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation		
Prior Year TIP	\$	880
Change	\$	50
Current Year TIP	\$	930

YOES in 000s

Changes to Authorized Allocation
Increased to support Optional Task (identify a plan to implement the parking).

Budget Year Activities	
Phase	Primary Drivers:
AGENCY ADMINISTRATION	Staff to support advancing design.
PRELIM ENGINEERING/ENV REVIEW	Complete State Environmental Policy Act (SEPA).
ROW ACQUISITION+PERMITS	Right-of-way administration.

YOES in 000s

Allocation by Phase									
Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
AGENCY ADMINISTRATION	134	39	0	0	0	0	0	0	173
PRELIM ENGINEERING/ENV REVIEW	537	207	0	0	0	0	0	0	744
ROW ACQUISITION+PERMITS	9	4	0	0	0	0	0	0	13
Total	\$ 681	\$ 250	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 930

Allocation by Subarea									
Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Pierce	681	250	0	0	0	0	0	0	930
Total	\$ 681	\$ 250	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 930

DUPONT EXTENSION

Project Number: T300140
 Managing Department: CDD
 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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

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

YOES in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Staff to support Phase 3 preliminary engineering.
PRELIM ENGINEERING/ENV REVIEW	Phase 3 preliminary engineering.
THIRD PARTY	Coordination with third party utilities.
ROW ACQUISITION+PERMITS	Right-of-way consultant administration activities.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
AGENCY ADMINISTRATION	1,112	727	870	518	0	0	0	0	3,227
PRELIM ENGINEERING/ENV REVIEW	2,009	4,228	1,925	223	0	0	0	0	8,385
THIRD PARTY	0	150	150	11	0	0	0	0	311
ROW ACQUISITION+PERMITS	28	200	248	97	0	0	0	0	573
Total	\$ 3,148	\$ 5,305	\$ 3,193	\$ 850	\$ 0	\$ 0	\$ 0	\$ 0	\$ 12,496

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Pierce	3,148	5,305	3,193	850	0	0	0	0	12,496
Total	\$ 3,148	\$ 5,305	\$ 3,193	\$ 850	\$ 0	\$ 0	\$ 0	\$ 0	\$ 12,496

D ST - M ST TRACK & SIGNAL

Project Number: T3X135
Managing Department: CDD
Project Type: SYSTEM EXPANSION



Scope

Plan, design, and construct a 1.4 mile rail connection between Tacoma Dome Station and Lakewood. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

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

YOES in 000s

Changes to Authorized Allocation
None.

Budget Year Activities

PhasePrimary Drivers:

YOES in 000s

Allocation by Phase									
Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
AGENCY ADMINISTRATION	9,030	0	0	0	0	0	0	160	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	0	605
ROW ACQUISITION+PERMITS	42,144	0	0	0	0	0	0	0	42,144
CONSTRUCTION	66,989	0	0	0	0	0	0	5,043	72,032
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	\$ 153,044	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,217	\$ 158,262

Allocation by Subarea									
Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Pierce	153,044	0	0	0	0	0	0	5,217	158,262
Total	\$ 153,044	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,217	\$ 158,262

SOUNDER SOUTH EXPANDED SERVICE

Project Number: T3X510
Managing Department: CDD
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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

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

YOE\$ in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Sound Transit staff cost during the construction of the culvert improvement to meet performance standard.
FINAL DESIGN+SPECIFICATIONS	Consultant support during construction.
CONSTRUCTION	Construction of the culvert improvements to meet performance standard.

YOE\$ in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
AGENCY ADMINISTRATION	1,716	40	0	0	0	0	0	28	1,785
PRELIM ENGINEERING/ENV REVIEW	479	0	0	0	0	0	0	0	479
FINAL DESIGN+SPECIFICATIONS	934	14	14	14	0	0	0	15	990
THIRD PARTY	93	0	0	0	0	0	0	117	210
ROW ACQUISITION+PERMITS	185,202	0	0	0	0	0	0	58	185,260
CONSTRUCTION	12,418	250	0	0	0	0	0	175	12,843
Total	\$ 200,843	\$ 304	\$ 14	\$ 14	\$ 0	\$ 0	\$ 0	\$ 393	\$ 201,567

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Pierce	200,843	304	14	14	0	0	0	393	201,567
Total	\$ 200,843	\$ 304	\$ 14	\$ 14	\$ 0	\$ 0	\$ 0	\$ 393	\$ 201,567

SOUNDER FLEET EXPANSION

Project Number: T7X755
Managing Department: SDD
Project Type: SYSTEM EXPANSION



Scope
Procure, accept, and test locomotives, coaches, and cab cars to support additional trips between Seattle and Lakewood stations. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

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

YOES in 000s

Changes to Authorized Allocation
None.

Budget Year Activities	
Phase	Primary Drivers:
VEHICLES	Purchase two used locomotives.

YOES in 000s

Allocation by Phase									
Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
AGENCY ADMINISTRATION	82	0	0	218	0	0	0	0	300
FINAL DESIGN+SPECIFICATIONS	1,425	0	0	2,662	0	0	0	0	4,087
VEHICLES	97,669	8,044	0	184	0	0	0	0	105,897
Total	\$ 99,176	\$ 8,044	\$ 0	\$ 3,064	\$ 0	\$ 0	\$ 0	\$ 0	\$ 110,284

Allocation by Subarea									
Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Pierce	99,176	8,044	0	3,064	0	0	0	0	110,284
Total	\$ 99,176	\$ 8,044	\$ 0	\$ 3,064	\$ 0	\$ 0	\$ 0	\$ 0	\$ 110,284

System Expansion

LINK LIGHT RAIL

(in thousands)



Cashflow by Project (YOE \$000s)									
Project Number and Name	Life To Date	2026	2027	2028	2029	2030	2031	Future Years	Total
(T400009) LINK O&M FACILITY EAST	403,322	2,060	1,400	0	0	12,018	0	0	418,800
(T400032) SERIES 2 LRV FLEET EXPANSION	721,129	49,850	40,000	11,000	9,750	5,145	0	0	836,874
(T400037) SERIES 3 LRV	12,383	4,645	3,835	11,462	675	0	0	0	33,000
(T400047) WEST SEATTLE LINK EXTENSION	150,634	132,009	20,834	198	305	210	207	27,345	331,741
(T400052) EVERETT LINK EXTENSION	122,607	79,295	64,495	32,681	18,165	0	0	0	317,242
(T400053) TACOMA DOME LINK EXTENSION	103,596	73,876	79,555	312	0	0	0	0	257,339
(T400054) O&M FACILITY-SOUTH	219,034	175,471	48,205	27,530	27,626	23,784	3,079	0	524,729
(T400066) BALLARD LINK EXTENSION	323,360	177,731	249,798	17,704	16,522	16,204	9,168	3,532	814,020
(T400113) NORTH CORRIDOR MOW	24,870	5,584	11,094	0	0	0	0	0	41,548
(T400115) PINEHURST STATION	188,088	27,905	19,137	100	0	0	0	4,926	240,155
(T400136) GRAHAM ST INFILL STATION	3,574	7,359	1,221	0	0	0	0	0	12,154
(T400137) BOEING ACCESS RD INFILL STN	6,624	11,677	2,137	0	0	0	0	0	20,438
(T4X100) NORTHGATE LINK EXTENSION	1,776,119	3,180	1,750	2,100	2,000	37,606	0	0	1,822,756
(T4X115) LYNNWOOD LINK EXTENSION	2,714,802	21,945	6,883	2,965	850	550	550	23,077	2,771,622
(T4X200) UNIVERSITY LINK EXTENSION	1,514,685	310	3,433	0	0	0	20,578	0	1,539,007
(T4X420) S 200th LINK EXTENSION	330,555	20	0	0	0	0	0	0	330,575
(T4X445) FEDERAL WAY LINK EXTENSION	2,221,008	73,599	23,806	7,197	12,590	20,000	93,335	0	2,451,535
(T4X600) EAST LINK	3,676,400	50,618	3,813	1,244	2,564	9,002	9,195	4,314	3,757,150
(T4X630) DOWNTOWN REDMOND LINK EXT	1,085,081	15,000	3,170	1,200	76,500	95,957	0	253,092	1,530,000
Total	\$ 15,597,872	\$ 912,133	\$ 584,566	\$ 115,693	\$ 167,547	\$ 220,475	\$ 136,112	\$ 316,286	\$ 18,050,685

Cashflow by Subarea (YOE \$000s)									
Subarea Allocation	Life To Date	2026	2027	2028	2029	2030	2031	Future Years	Total
Snohomish	1,776,342	97,641	80,938	31,619	18,042	4,590	965	12,856	2,022,994
North King	5,408,456	325,600	243,355	19,946	17,664	53,458	27,751	45,339	6,141,570
South King	2,795,804	135,249	82,020	10,049	15,065	24,156	94,000	256	3,156,599
East King	5,263,706	102,547	45,088	8,779	84,735	113,669	9,854	257,656	5,886,034
Pierce	75,880	51,732	58,338	981	744	729	413	159	188,976
Systemwide	277,683	199,365	74,827	44,319	31,298	23,873	3,129	19	654,513
Subarea Allocation Total	\$ 15,597,872	\$ 912,133	\$ 584,566	\$ 115,693	\$ 167,547	\$ 220,475	\$ 136,112	\$ 316,286	\$ 18,050,685

Cashflow by Phase (YOE \$000s)									
Phase Number and Description	Life To Date	2026	2027	2028	2029	2030	2031	Future Years	Total
(01) OPERATION+MAINTENANCE	1,635	0	0	0	0	0	0	0	1,635
(10) AGENCY ADMINISTRATION	810,448	82,939	50,156	9,250	7,956	21,591	17,919	19,588	1,019,846
(20) PRELIM ENGINEERING/ENV REVIEW	735,400	181,549	106,491	27,955	19,566	5,557	1,438	24,602	1,102,558
(30) FINAL DESIGN+SPECIFICATIONS	672,814	4,987	2,105	100	610	8,877	5,026	3,339	697,857
(35) THIRD PARTY	140,351	24,734	19,651	6,128	4,880	6,729	13,197	8,654	224,325
(40) ROW ACQUISITION+PERMITS	1,403,430	340,685	280,130	18,170	15,737	29,700	44,478	60,053	2,192,382
(50) CONSTRUCTION	9,949,660	146,670	51,161	13,019	85,588	120,890	43,236	193,126	10,603,351
(55) CONSTRUCTION SERVICES	953,923	63,583	37,610	31,505	28,092	24,328	7,756	6,730	1,153,526
(70) VEHICLES	777,236	47,146	36,088	9,152	5,120	1,003	3,057	0	878,802
(80) SYSTEM TESTING+STARTUP	152,975	19,841	1,174	414	0	1,799	5	195	176,402
Phases Total	\$ 15,597,872	\$ 912,133	\$ 584,566	\$ 115,693	\$ 167,547	\$ 220,475	\$ 136,112	\$ 316,286	\$ 18,050,685

LINK O&M FACILITY EAST

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

LINK



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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

Prior Year TIP	\$ 418,800
Change	\$ 0
Current Year TIP	\$ 418,800

YOES in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Agency staffing costs.
CONSTRUCTION	Train logic signals, wetland mitigation maintenance, and monitoring.
CONSTRUCTION SERVICES	Consultant support for light rail signal systems.
SYSTEM TESTING+STARTUP	Final year of the King County Link labor allocation.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
AGENCY ADMINISTRATION	12,765	430	200	0	0	723	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	0	0	0	0	2,832	0	0	105,584
CONSTRUCTION	242,071	592	1,200	0	0	8,044	0	0	251,906
CONSTRUCTION SERVICES	18,506	50	0	0	0	416	0	0	18,972
SYSTEM TESTING+STARTUP	18,398	988	0	0	0	3	0	0	19,389
Total	\$ 403,322	\$ 2,060	\$ 1,400	\$ 0	\$ 0	\$ 12,018	\$ 0	\$ 0	\$ 418,800

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Snohomish	84,698	433	294	0	0	2,524	0	0	87,948
North King	67,355	344	234	0	0	2,007	0	0	69,940
South King	77,438	395	269	0	0	2,307	0	0	80,410
East King	173,832	888	603	0	0	5,180	0	0	180,503
Total	\$ 403,322	\$ 2,060	\$ 1,400	\$ 0	\$ 0	\$ 12,018	\$ 0	\$ 0	\$ 418,800

SERIES 2 LRV FLEET EXPANSION

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

[LINK](#)



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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

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

YOES in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Staff costs.
CONSTRUCTION SERVICES	Construction management to support procurement of 162 Light Rail Vehicles.
VEHICLES	Continue manufacturing 10 cars and commence final acceptance of the delivered and conditionally accepted light rail vehicles.
SYSTEM TESTING+STARTUP	Test and commission delivered and conditionally accepted light rail vehicles.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
AGENCY ADMINISTRATION	11,339	1,084	1,350	852	1,165	2,231	0	0	18,020
CONSTRUCTION SERVICES	20,249	1,630	2,630	1,800	3,466	1,910	0	0	31,685
VEHICLES	675,137	46,136	35,020	7,953	5,120	1,003	0	0	770,368
SYSTEM TESTING+STARTUP	14,405	1,000	1,000	395	0	0	0	0	16,800
Total	\$ 721,129	\$ 49,850	\$ 40,000	\$ 11,000	\$ 9,750	\$ 5,145	\$ 0	\$ 0	\$ 836,874

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Snohomish	82,930	5,733	4,600	1,265	1,121	592	0	0	96,241
North King	218,502	15,105	12,120	3,333	2,954	1,559	0	0	253,573
South King	94,468	6,530	5,240	1,441	1,277	674	0	0	109,630
East King	325,229	22,482	18,040	4,961	4,397	2,320	0	0	377,430
Total	\$ 721,129	\$ 49,850	\$ 40,000	\$ 11,000	\$ 9,750	\$ 5,145	\$ 0	\$ 0	\$ 836,874

SERIES 3 LRV

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

[LINK](#)



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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

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

YOES in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Honoraria payments to car builders for detailed price proposal. PM and KC visiting 5 car builders. Anticipating internal legal review to publish RFP for car builders. Continue to engage Mott McDonald for system design.
CONSTRUCTION SERVICES	RFP processing and support.
VEHICLES	Communicated based train control activities and quality control.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
AGENCY ADMINISTRATION	2,154	1,390	1,385	3,314	0	0	0	0	8,243
CONSTRUCTION SERVICES	7,456	2,255	1,450	6,950	675	0	0	0	18,786
VEHICLES	2,772	1,000	1,000	1,199	0	0	0	0	5,971
Total	\$ 12,383	\$ 4,645	\$ 3,835	\$ 11,462	\$ 675	\$ 0	\$ 0	\$ 0	\$ 33,000

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Systemwide	12,383	4,645	3,835	11,462	675	0	0	0	33,000
Total	\$ 12,383	\$ 4,645	\$ 3,835	\$ 11,462	\$ 675	\$ 0	\$ 0	\$ 0	\$ 33,000

WEST SEATTLE LINK EXTENSION

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

LINK



Scope

Plan, design, and construct a 4.1 mile extension of light rail from SODO to West Seattle's Alaska Junction. Includes stations in SODO, Delridge, Avalon and Alaska Junction. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

Prior Year TIP	\$ 270,341
Change	\$ 61,400
Current Year TIP	\$ 331,741

YOES in 000s

Changes to Authorized Allocation

Increased to advance project through completion of preliminary engineering phase into final design.

Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Staffing and Phase 2 program management support services.
PRELIM ENGINEERING/ENV REVIEW	Completion of 230KV relocation design, Phase 1 engineering design services, and post-preliminary engineering environmental support.
THIRD PARTY	Continued coordination with King County, City of Seattle, WSDOT, and other third parties as final design continues.
ROW ACQUISITION+PERMITS	Expect increase in acquisitions and relocations as final design continues, in anticipation for construction.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
AGENCY ADMINISTRATION	33,650	21,503	18,215	98	105	10	10	2,621	76,212
PRELIM ENGINEERING/ENV REVIEW	78,608	7,100	1,159	0	0	0	0	24,593	111,460
THIRD PARTY	4,001	1,118	141	100	200	200	197	131	6,087
ROW ACQUISITION+PERMITS	34,376	102,287	1,319	0	0	0	0	0	137,982
Total	\$ 150,634	\$ 132,009	\$ 20,834	\$ 198	\$ 305	\$ 210	\$ 207	\$ 27,345	\$ 331,741

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
North King	150,634	132,009	20,834	198	305	210	207	27,345	331,741
Total	\$ 150,634	\$ 132,009	\$ 20,834	\$ 198	\$ 305	\$ 210	\$ 207	\$ 27,345	\$ 331,741

EVERETT LINK EXTENSION

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

LINK



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 Operations and Maintenance Facility North. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

Prior Year TIP	\$ 196,942
Change	\$ 120,300
Current Year TIP	\$ 317,242

YOES in 000s

Changes to Authorized Allocation

Increased to fund additional project development services, including advancement of conceptual and engineering and preparation of the Draft EIS.

Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Staffing costs to support preliminary engineering and right-of-way activities.
PRELIM ENGINEERING/ENV REVIEW	Completion of Phase 2 preliminary engineering in Q2, begin Phase 3 in Q3.
THIRD PARTY	Continued coordination with partners.
ROW ACQUISITION+PERMITS	Potential early acquisition and funding of right-of-way consultants and title reviews.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	300	0	0	0	0	0	0	0	300
AGENCY ADMINISTRATION	18,974	6,532	6,518	828	1,018	0	0	0	33,870
PRELIM ENGINEERING/ENV REVIEW	97,442	66,175	47,631	23,255	14,268	0	0	0	248,772
THIRD PARTY	2,308	2,678	4,040	2,688	1,486	0	0	0	13,200
ROW ACQUISITION+PERMITS	1,582	3,910	6,305	5,910	1,393	0	0	0	19,100
CONSTRUCTION	2,000	0	0	0	0	0	0	0	2,000
Total	\$ 122,607	\$ 79,295	\$ 64,495	\$ 32,681	\$ 18,165	\$ 0	\$ 0	\$ 0	\$ 317,242

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Snohomish	102,990	66,608	54,175	27,452	15,258	0	0	0	266,483
Systemwide	19,617	12,687	10,319	5,229	2,906	0	0	0	50,759
Total	\$ 122,607	\$ 79,295	\$ 64,495	\$ 32,681	\$ 18,165	\$ 0	\$ 0	\$ 0	\$ 317,242

TACOMA DOME LINK EXTENSION

Project Number: T400053
Managing Department: CDD
Project Type: SYSTEM EXPANSION

LINK



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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

Prior Year TIP	\$ 112,388
Change	\$ 144,951
Current Year TIP	\$ 257,339

YOES in 000s

Changes to Authorized Allocation

Increased to advance project through the completion of preliminary engineering.

Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Staff to support Phase 3 preliminary engineering design.
PRELIM ENGINEERING/ENV REVIEW	Consultant to advance design from 10% to 30% (Phase3).
THIRD PARTY	Utility relocation agreement and design review by cities.
ROW ACQUISITION+PERMITS	Right-of-way administration and early acquisition.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	487	0	0	0	0	0	0	0	487
AGENCY ADMINISTRATION	24,535	7,432	8,300	0	0	0	0	0	40,267
PRELIM ENGINEERING/ENV REVIEW	64,829	45,734	47,631	0	0	0	0	0	158,195
THIRD PARTY	4,760	10,510	10,478	312	0	0	0	0	26,060
ROW ACQUISITION+PERMITS	8,985	10,200	13,145	0	0	0	0	0	32,330
Total	\$ 103,596	\$ 73,876	\$ 79,555	\$ 312	\$ 0	\$ 0	\$ 0	\$ 0	\$ 257,339

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
South King	42,267	30,141	32,459	127	0	0	0	0	104,994
Pierce	61,329	43,734	47,097	184	0	0	0	0	152,345
Total	\$ 103,596	\$ 73,876	\$ 79,555	\$ 312	\$ 0	\$ 0	\$ 0	\$ 0	\$ 257,339

O&M FACILITY-SOUTH

Project Number: T400054
Managing Department: CDD
Project Type: SYSTEM EXPANSION

[LINK](#)



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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

Prior Year TIP	\$ 403,729
Change	\$ 121,000
Current Year TIP	\$ 524,729

YOES in 000s

Changes to Authorized Allocation

Increased to fund design-build project management services.

Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Administrative support (chiefly labor) for project activities.
PRELIM ENGINEERING/ENV REVIEW	Engineering support and initial sustainability efforts.
THIRD PARTY	WSDOT and City of Federal Way coordination for final design, agreement review, and construction services.
ROW ACQUISITION+PERMITS	Acquisition of majority of remaining parcels.
CONSTRUCTION	Some early works and design fees for 30-60% design.
CONSTRUCTION SERVICES	Increased level of project management support services.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
AGENCY ADMINISTRATION	16,422	7,338	0	0	0	0	0	0	23,760
PRELIM ENGINEERING/ENV REVIEW	42,983	948	3,034	0	0	0	0	0	46,964
THIRD PARTY	3,469	4,064	2,587	2,125	1,025	1,025	0	0	14,296
ROW ACQUISITION+PERMITS	123,154	96,578	13,228	0	0	0	0	0	232,960
CONSTRUCTION	13,153	24,343	2,850	2,850	2,850	2,850	0	0	48,896
CONSTRUCTION SERVICES	19,853	42,200	26,506	22,555	23,751	19,909	3,079	0	157,853
Total	\$ 219,034	\$ 175,471	\$ 48,205	\$ 27,530	\$ 27,626	\$ 23,784	\$ 3,079	\$ 0	\$ 524,729

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Systemwide	219,034	175,471	48,205	27,530	27,626	23,784	3,079	0	524,729
Total	\$ 219,034	\$ 175,471	\$ 48,205	\$ 27,530	\$ 27,626	\$ 23,784	\$ 3,079	\$ 0	\$ 524,729

BALLARD LINK EXTENSION

Project Number: T400066
Managing Department: CDD
Project Type: SYSTEM EXPANSION

LINK



Scope

Extension of light rail approximately 7.7 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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

Prior Year TIP	\$ 806,620
Change	\$ 7,400
Current Year TIP	\$ 814,020

YOE\$ in 000s

Changes to Authorized Allocation

Increased to advance project through completion of the preliminary engineering phase.

Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Staff and Phase 2 program management support services.
PRELIM ENGINEERING/ENV REVIEW	On-going environmental site assessments and extended preliminary engineering support to support FEIS and Record of Decision.
THIRD PARTY	Coordination with Washington Department of Transportation, City of Seattle, King County, and other third party jurisdictions.
ROW ACQUISITION+PERMITS	Expected increase in right-of-way coordination, early acquisition, and relocation activities.

YOE\$ in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	532	0	0	0	0	0	0	0	532
AGENCY ADMINISTRATION	82,127	11,018	685	490	374	302	110	3,176	98,283
PRELIM ENGINEERING/ENV REVIEW	227,489	45,137	3,961	4,700	5,298	5,078	1,438	0	293,100
THIRD PARTY	6,463	1,607	590	554	750	750	281	356	11,350
ROW ACQUISITION+PERMITS	6,750	119,969	244,562	11,960	10,100	10,074	7,340	0	410,755
Total	\$ 323,360	\$ 177,731	\$ 249,798	\$ 17,704	\$ 16,522	\$ 16,204	\$ 9,168	\$ 3,532	\$ 814,020

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Snohomish	23,444	12,886	18,110	1,284	1,198	1,175	665	256	59,016
North King	234,921	129,122	181,478	12,862	12,004	11,772	6,661	2,566	591,386
South King	23,444	12,886	18,110	1,284	1,198	1,175	665	256	59,016
East King	25,222	13,863	19,484	1,381	1,289	1,264	715	276	63,494
Pierce	14,551	7,998	11,241	797	744	729	413	159	36,631
Systemwide	1,778	978	1,374	97	91	89	50	19	4,477
Total	\$ 323,360	\$ 177,731	\$ 249,798	\$ 17,704	\$ 16,522	\$ 16,204	\$ 9,168	\$ 3,532	\$ 814,020

NORTH CORRIDOR MOW

Project Number: T400113
Managing Department: CDD
Project Type: SYSTEM EXPANSION

[LINK](#)



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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

Prior Year TIP	\$ 41,548
Change	\$ 0
Current Year TIP	\$ 41,548

YOES in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Staffing and admin support costs.
PRELIM ENGINEERING/ENV REVIEW	Environmental review and remaining feasibility studies for the permanent facility.
THIRD PARTY	Permitting reviews.
ROW ACQUISITION+PERMITS	Potential easements and right-of-way needs.
CONSTRUCTION	Temporary facility upgrades and follow-on work, conceptual design and layouts for the permanent facility based on feasibility study findings.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	254	0	0	0	0	0	0	0	254
AGENCY ADMINISTRATION	2,272	1,138	873	0	0	0	0	0	4,283
PRELIM ENGINEERING/ENV REVIEW	1,643	320	250	0	0	0	0	0	2,213
THIRD PARTY	115	115	30	0	0	0	0	0	259
ROW ACQUISITION+PERMITS	15,885	262	0	0	0	0	0	0	16,148
CONSTRUCTION	4,106	3,748	5,011	0	0	0	0	0	12,865
CONSTRUCTION SERVICES	596	0	4,930	0	0	0	0	0	5,526
Total	\$ 24,870	\$ 5,584	\$ 11,094	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 41,548

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Systemwide	24,870	5,584	11,094	0	0	0	0	0	41,548
Total	\$ 24,870	\$ 5,584	\$ 11,094	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 41,548

PINEHURST STATION

Project Number: T400115
Managing Department: CDD
Project Type: SYSTEM EXPANSION

[LINK](#)



Scope

Plan, design, and construct an elevated light rail station at 130th Street and I-5 in Seattle. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

Prior Year TIP	\$ 240,155
Change	\$ 0
Current Year TIP	\$ 240,155

YOES in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Sound Transit staff, safety & security certifications, and legal consultants.
FINAL DESIGN+SPECIFICATIONS	Civil & Systems design services during construction.
THIRD PARTY	Coordination with jurisdictional authority (WSDOT).
CONSTRUCTION	Completion of station construction to reach revenue service, City of Seattle construction services agreement, and access enhancements.
CONSTRUCTION SERVICES	Civil & Systems construction management consultant.
SYSTEM TESTING+STARTUP	King County labor costs.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	62	0	0	0	0	0	0	0	62
AGENCY ADMINISTRATION	7,578	2,248	1,170	100	0	0	0	202	11,298
PRELIM ENGINEERING/ENV REVIEW	2,702	0	0	0	0	0	0	9	2,711
FINAL DESIGN+SPECIFICATIONS	17,929	1,203	1,000	0	0	0	0	909	21,042
THIRD PARTY	850	197	200	0	0	0	0	55	1,303
ROW ACQUISITION+PERMITS	146	0	0	0	0	0	0	0	146
CONSTRUCTION	146,084	20,161	16,123	0	0	0	0	3,751	186,119
CONSTRUCTION SERVICES	12,735	3,846	644	0	0	0	0	0	17,225
SYSTEM TESTING+STARTUP	0	250	0	0	0	0	0	0	250
Total	\$ 188,088	\$ 27,905	\$ 19,137	\$ 100	\$ 0	\$ 0	\$ 0	\$ 4,926	\$ 240,155

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
North King	188,088	27,905	19,137	100	0	0	0	4,926	240,155
Total	\$ 188,088	\$ 27,905	\$ 19,137	\$ 100	\$ 0	\$ 0	\$ 0	\$ 4,926	\$ 240,155

GRAHAM ST INFILL STATION

Project Number: T400136
Managing Department: CDD
Project Type: SYSTEM EXPANSION

LINK



Scope

Plan, design, and construct a new Link light rail infill station in the vicinity of South Graham Street. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

Prior Year TIP	\$	4,218
Change	\$	7,936
Current Year TIP	\$	12,154

YOES in 000s

Changes to Authorized Allocation

Increased to support administrative, preliminary engineering, third party coordination, and right-of-way costs.

Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Staffing time, on-call engineering review, and outreach activities
PRELIM ENGINEERING/ENV REVIEW	Commence preliminary engineering, sustainability, value engineering, and risk management.
THIRD PARTY	Community liaison activities, City of Seattle reviews.
ROW ACQUISITION+PERMITS	Continue right-of-way activities.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
AGENCY ADMINISTRATION	994	1,030	102	0	0	0	0	0	2,126
PRELIM ENGINEERING/ENV REVIEW	2,430	6,009	1,019	0	0	0	0	0	9,458
THIRD PARTY	75	170	10	0	0	0	0	0	255
ROW ACQUISITION+PERMITS	75	150	90	0	0	0	0	0	315
Total	\$ 3,574	\$ 7,359	\$ 1,221	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 12,154

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
North King	3,574	7,359	1,221	0	0	0	0	0	12,154
Total	\$ 3,574	\$ 7,359	\$ 1,221	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 12,154

BOEING ACCESS RD INFILL STN

Project Number: T400137
Managing Department: CDD
Project Type: SYSTEM EXPANSION

LINK



Scope

Plan, design, and construct a new Link light rail infill station in the vicinity of South Boeing Access Road and I-5. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

Prior Year TIP	\$ 9,399
Change	\$ 11,039
Current Year TIP	\$ 20,438

YOES in 000s

Changes to Authorized Allocation

Increased to support administrative, preliminary engineering, and right-of-way costs.

Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Staffing time, on-call engineering review, and outreach activities.
PRELIM ENGINEERING/ENV REVIEW	Complete conceptual engineering / environmental review process, commence preliminary engineering, sustainability, value engineering, and risk management.
THIRD PARTY	City of Tukwila and Seattle reviews.
ROW ACQUISITION+PERMITS	Continue right-of-way activities.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
AGENCY ADMINISTRATION	1,647	1,251	181	0	0	0	0	0	3,079
PRELIM ENGINEERING/ENV REVIEW	4,752	10,126	1,806	0	0	0	0	0	16,684
THIRD PARTY	150	200	50	0	0	0	0	0	400
ROW ACQUISITION+PERMITS	75	100	100	0	0	0	0	0	275
Total	\$ 6,624	\$ 11,677	\$ 2,137	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 20,438

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
South King	6,624	11,677	2,137	0	0	0	0	0	20,438
Total	\$ 6,624	\$ 11,677	\$ 2,137	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 20,438

NORTHGATE LINK EXTENSION

Project Number: T4X100
Managing Department: CDD
Project Type: SYSTEM EXPANSION

LINK



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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

Prior Year TIP	\$ 1,822,756
Change	\$ 0
Current Year TIP	\$ 1,822,756

YOE\$ in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Staff support for construction follow-on work and closing out of remaining open civil and systems contracts.
FINAL DESIGN+SPECIFICATIONS	Design support for follow-on construction work.
CONSTRUCTION	Follow-on construction work to meet operational needs and permit requirements.
CONSTRUCTION SERVICES	Construction management support for follow-on construction work.

YOE\$ in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
AGENCY ADMINISTRATION	110,862	400	300	300	200	3,448	0	0	115,510
PRELIM ENGINEERING/ENV REVIEW	15,077	0	0	0	0	0	0	0	15,077
FINAL DESIGN+SPECIFICATIONS	122,018	300	100	100	100	6,540	0	0	129,157
THIRD PARTY	9,378	0	0	0	0	1,485	0	0	10,863
ROW ACQUISITION+PERMITS	102,703	0	0	0	0	2,423	0	0	105,126
CONSTRUCTION	1,290,336	2,130	1,000	1,500	1,500	21,779	0	0	1,318,246
CONSTRUCTION SERVICES	106,464	350	350	200	200	1,931	0	0	109,495
SYSTEM TESTING+STARTUP	19,281	0	0	0	0	0	0	0	19,281
Total	\$ 1,776,119	\$ 3,180	\$ 1,750	\$ 2,100	\$ 2,000	\$ 37,606	\$ 0	\$ 0	\$ 1,822,756

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
North King	1,776,119	3,180	1,750	2,100	2,000	37,606	0	0	1,822,756
Total	\$ 1,776,119	\$ 3,180	\$ 1,750	\$ 2,100	\$ 2,000	\$ 37,606	\$ 0	\$ 0	\$ 1,822,756

LYNNWOOD LINK EXTENSION

Project Number: T4X115
Managing Department: CDD
Project Type: SYSTEM EXPANSION

LINK



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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

Prior Year TIP	\$ 2,771,622
Change	\$ 0
Current Year TIP	\$ 2,771,622

YOES in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Sound Transit staffing and legal consultant costs.
FINAL DESIGN+SPECIFICATIONS	Civil and Systems design services during construction closeout plus tail track design and coordination during construction.
THIRD PARTY	WSDOT construction services agreement.
ROW ACQUISITION+PERMITS	Final acquisition and condemnation along with closeout documentation.
CONSTRUCTION	Follow-on work, power pole lowering, residential sound insulation construction and post construction remediation and plantings.
CONSTRUCTION SERVICES	Civil and Systems construction management closeout along with residential sound insulation design and management.
SYSTEM TESTING+STARTUP	Headway requirements testing.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
AGENCY ADMINISTRATION	87,272	2,059	3,500	1,135	250	250	250	1,001	95,717
PRELIM ENGINEERING/ENV REVIEW	39,053	0	0	0	0	0	0	0	39,053
FINAL DESIGN+SPECIFICATIONS	166,444	1,936	1,000	0	0	0	0	1,482	170,862
THIRD PARTY	17,234	900	100	0	0	0	0	606	18,840
ROW ACQUISITION+PERMITS	199,764	1,502	300	100	0	0	0	1,925	203,591
CONSTRUCTION	2,049,626	12,948	1,700	1,730	600	300	300	16,698	2,083,901
CONSTRUCTION SERVICES	138,473	1,700	283	0	0	0	0	1,172	141,628
SYSTEM TESTING+STARTUP	16,934	900	0	0	0	0	0	195	18,029
Total	\$ 2,714,802	\$ 21,945	\$ 6,883	\$ 2,965	\$ 850	\$ 550	\$ 550	\$ 23,077	\$ 2,771,622

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Snohomish	1,482,282	11,982	3,758	1,619	464	300	300	12,600	1,513,306
North King	1,232,520	9,963	3,125	1,346	386	250	250	10,477	1,258,316
Total	\$ 2,714,802	\$ 21,945	\$ 6,883	\$ 2,965	\$ 850	\$ 550	\$ 550	\$ 23,077	\$ 2,771,622

UNIVERSITY LINK EXTENSION

Project Number: T4X200
Managing Department: CDD
Project Type: SYSTEM EXPANSION

LINK



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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

Prior Year TIP	\$ 1,539,007
Change	\$ 0
Current Year TIP	\$ 1,539,007

YOES in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Staffing costs for project closeout.
CONSTRUCTION	Monitoring wells decommissioning and restoration of site.
VEHICLES	Potential residual support for the gearbox unit.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
AGENCY ADMINISTRATION	82,627	100	800	0	0	0	1,239	0	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	1,000	0	87,773
THIRD PARTY	11,314	0	0	0	0	0	1,000	0	12,314
ROW ACQUISITION+PERMITS	126,428	0	0	0	0	0	865	0	127,293
CONSTRUCTION	988,946	200	2,565	0	0	0	11,412	0	1,003,123
CONSTRUCTION SERVICES	86,569	0	0	0	0	0	2,000	0	88,569
VEHICLES	99,327	10	68	0	0	0	3,057	0	102,463
SYSTEM TESTING+STARTUP	8,440	0	0	0	0	0	5	0	8,444
Total	\$ 1,514,685	\$ 310	\$ 3,433	\$ 0	\$ 0	\$ 0	\$ 20,578	\$ 0	\$ 1,539,007

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
North King	1,514,685	310	3,433	0	0	0	20,578	0	1,539,007
Total	\$ 1,514,685	\$ 310	\$ 3,433	\$ 0	\$ 0	\$ 0	\$ 20,578	\$ 0	\$ 1,539,007

S 200th LINK EXTENSION

Project Number: T4X420
Managing Department: CDD
Project Type: SYSTEM EXPANSION

LINK



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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

Prior Year TIP	\$ 330,575
Change	\$ 0
Current Year TIP	\$ 330,575

YOES in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Staffing costs for project closeout.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
AGENCY ADMINISTRATION	16,530	20	0	0	0	0	0	0	16,550
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	239,076	0	0	0	0	0	0	0	239,076
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	\$ 330,555	\$ 20	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 330,575

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
South King	330,555	20	0	0	0	0	0	0	330,575
Total	\$ 330,555	\$ 20	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 330,575

FEDERAL WAY LINK EXTENSION

Project Number: T4X445
 Managing Department: CDD
 Project Type: SYSTEM EXPANSION

LINK



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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

Prior Year TIP	\$ 2,451,535
Change	\$ 0
Current Year TIP	\$ 2,451,535

YOES in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Staff, security, community engagement, and safety/security audits.
THIRD PARTY	Conclude City of Kent & Federal Way services agreement and WSDOT task order.
ROW ACQUISITION+PERMITS	On-going right-of-way support and conclusion of legal/acquisition activities.
CONSTRUCTION	Conclude main design-build contract closeout activities, including follow-on work: Residential Sound Insulation Program, signage, environmental remediation, and utility relocation payments.
CONSTRUCTION SERVICES	Continued design-build project management oversight of major construction contract activities.
SYSTEM TESTING+STARTUP	King County labor and tools/equipment.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
AGENCY ADMINISTRATION	80,763	9,119	4,416	1,933	1,090	0	14,870	0	112,192
PRELIM ENGINEERING/ENV REVIEW	45,419	0	0	0	0	0	0	0	45,419
FINAL DESIGN+SPECIFICATIONS	5,121	0	0	0	0	0	2,116	0	7,237
THIRD PARTY	31,178	1,560	75	0	0	0	11,169	0	43,982
ROW ACQUISITION+PERMITS	247,999	2,662	790	0	0	0	36,273	0	287,723
CONSTRUCTION	1,642,790	43,294	18,332	5,264	11,500	20,000	28,365	0	1,769,545
CONSTRUCTION SERVICES	156,633	7,040	18	0	0	0	542	0	164,232
SYSTEM TESTING+STARTUP	11,106	9,925	174	0	0	0	0	0	21,205
Total	\$ 2,221,008	\$ 73,599	\$ 23,806	\$ 7,197	\$ 12,590	\$ 20,000	\$ 93,335	\$ 0	\$ 2,451,535

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
South King	2,221,008	73,599	23,806	7,197	12,590	20,000	93,335	0	2,451,535
Total	\$ 2,221,008	\$ 73,599	\$ 23,806	\$ 7,197	\$ 12,590	\$ 20,000	\$ 93,335	\$ 0	\$ 2,451,535

EAST LINK

Project Number: T4X600
Managing Department: CDD
Project Type: SYSTEM EXPANSION

LINK



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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

Prior Year TIP	\$ 3,757,150
Change	\$ 0
Current Year TIP	\$ 3,757,150

YOES in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Staffing and legal costs.
FINAL DESIGN+SPECIFICATIONS	Consulting engineering support during constructions.
THIRD PARTY	Governmental agreements for oversight and collaboration on the project.
ROW ACQUISITION+PERMITS	Ongoing right-of-way administrative support.
CONSTRUCTION	Completion of construction and post completion follow on scope.
CONSTRUCTION SERVICES	Construction management consultants.
SYSTEM TESTING+STARTUP	Transition to operations and King County Link labor cost.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
AGENCY ADMINISTRATION	175,306	6,369	860	0	0	505	1,440	0	184,480
PRELIM ENGINEERING/ENV REVIEW	54,776	0	0	0	0	0	0	0	54,776
FINAL DESIGN+SPECIFICATIONS	263,915	1,515	5	0	0	723	1,910	0	268,068
THIRD PARTY	34,743	1,164	1,250	250	559	1,394	550	4,314	44,225
ROW ACQUISITION+PERMITS	280,870	105	50	0	0	511	0	0	281,536
CONSTRUCTION	2,503,735	31,174	1,648	994	2,005	5,707	3,159	0	2,548,424
CONSTRUCTION SERVICES	310,314	3,512	0	0	0	161	2,135	0	316,122
SYSTEM TESTING+STARTUP	52,740	6,778	0	0	0	0	0	0	59,518
Total	\$ 3,676,400	\$ 50,618	\$ 3,813	\$ 1,244	\$ 2,564	\$ 9,002	\$ 9,195	\$ 4,314	\$ 3,757,150

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
North King	22,058	304	23	7	15	54	55	26	22,543
East King	3,654,342	50,314	3,791	1,237	2,549	8,948	9,139	4,288	3,734,607
Total	\$ 3,676,400	\$ 50,618	\$ 3,813	\$ 1,244	\$ 2,564	\$ 9,002	\$ 9,195	\$ 4,314	\$ 3,757,150

DOWNTOWN REDMOND LINK EXT

Project Number: T4X630
Managing Department: CDD
Project Type: SYSTEM EXPANSION

LINK



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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

Prior Year TIP	\$ 1,530,000
Change	\$ 0
Current Year TIP	\$ 1,530,000

YOE\$ in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Staffing and legal costs.
FINAL DESIGN+SPECIFICATIONS	On-call agreements and task orders.
THIRD PARTY	Governmental agreements for oversight and collaboration on the project.
ROW ACQUISITION+PERMITS	Right-of-way administration support and Relocation settlements.
CONSTRUCTION	Design-build closeout, follow-on contracts, and Woody Debris construction.
CONSTRUCTION SERVICES	Design-build closeout and Woody Debris construction management support.

YOE\$ in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
AGENCY ADMINISTRATION	42,630	2,477	1,300	200	3,754	14,122	0	12,588	77,071
PRELIM ENGINEERING/ENV REVIEW	19,526	0	0	0	0	480	0	0	20,006
FINAL DESIGN+SPECIFICATIONS	1,807	32	0	0	510	1,614	0	948	4,910
THIRD PARTY	10,422	450	100	100	860	1,875	0	3,193	17,000
ROW ACQUISITION+PERMITS	113,834	2,960	240	200	4,244	13,860	0	58,128	193,466
CONSTRUCTION	827,737	8,081	731	681	67,133	62,210	0	172,677	1,139,250
CONSTRUCTION SERVICES	58,818	1,000	799	0	0	1	0	5,558	66,176
SYSTEM TESTING+STARTUP	10,306	0	0	19	0	1,796	0	0	12,121
Total	\$ 1,085,081	\$ 15,000	\$ 3,170	\$ 1,200	\$ 76,500	\$ 95,957	\$ 0	\$ 253,092	\$ 1,530,000

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
East King	1,085,081	15,000	3,170	1,200	76,500	95,957	0	253,092	1,530,000
Total	\$ 1,085,081	\$ 15,000	\$ 3,170	\$ 1,200	\$ 76,500	\$ 95,957	\$ 0	\$ 253,092	\$ 1,530,000

System Expansion

T LINE

(in thousands)



Cashflow by Project (YOE \$000s)								
Project Number and Name	Life To Date	2026	2027	2028	2029	2030	2031 Future Years	Total
(T400008) HILLTOP TACOMA LINK EXTENSION	277,993	4,753	0	0	0	0	0	282,746
Total	\$ 277,993	\$ 4,753	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 282,746

Cashflow by Subarea (YOE \$000s)								
Subarea Allocation	Life To Date	2026	2027	2028	2029	2030	2031 Future Years	Total
Pierce	277,993	4,753	0	0	0	0	0	282,746
Subarea Allocation Total	\$ 277,993	\$ 4,753	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 282,746

Cashflow by Phase (YOE \$000s)								
Phase Number and Description	Life To Date	2026	2027	2028	2029	2030	2031 Future Years	Total
(10) AGENCY ADMINISTRATION	29,793	2,512	0	0	0	0	0	32,305
(20) PRELIM ENGINEERING/ENV REVIEW	5,559	0	0	0	0	0	0	5,559
(30) FINAL DESIGN+SPECIFICATIONS	16,157	0	0	0	0	0	0	16,157
(35) THIRD PARTY	974	0	0	0	0	0	0	974
(40) ROW ACQUISITION+PERMITS	1,914	0	0	0	0	0	0	1,914
(50) CONSTRUCTION	156,149	2,242	0	0	0	0	0	158,390
(55) CONSTRUCTION SERVICES	16,659	0	0	0	0	0	0	16,659
(70) VEHICLES	40,265	0	0	0	0	0	0	40,265
(80) SYSTEM TESTING+STARTUP	10,523	0	0	0	0	0	0	10,523
Phases Total	\$ 277,993	\$ 4,753	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 282,746

HILLTOP TACOMA LINK EXTENSION

Project Number: T400008
Managing Department: CDD
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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation	
Prior Year TIP	\$ 282,746
Change	\$ 0
Current Year TIP	\$ 282,746

YOES in 000s

Changes to Authorized Allocation
None.

Budget Year Activities	
Phase	Primary Drivers:
AGENCY ADMINISTRATION	Legal support for claim resolution.
CONSTRUCTION	Spare overhead catenary system poles and open items with City of Tacoma.

YOES in 000s

Allocation by Phase									
Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
AGENCY ADMINISTRATION	29,793	2,512	0	0	0	0	0	0	32,305
PRELIM ENGINEERING/ENV REVIEW	5,559	0	0	0	0	0	0	0	5,559
FINAL DESIGN+SPECIFICATIONS	16,157	0	0	0	0	0	0	0	16,157
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	156,149	2,242	0	0	0	0	0	0	158,390
CONSTRUCTION SERVICES	16,659	0	0	0	0	0	0	0	16,659
VEHICLES	40,265	0	0	0	0	0	0	0	40,265
SYSTEM TESTING+STARTUP	10,523	0	0	0	0	0	0	0	10,523
Total	\$ 277,993	\$ 4,753	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 282,746

Allocation by Subarea									
Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Pierce	277,993	4,753	0	0	0	0	0	0	282,746
Total	\$ 277,993	\$ 4,753	\$ 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	2026	2027	2028	2029	2030	2031	Future Years	Total
(T500005) ST EXPRESS BUS BASE	1,692	51	51	51	51	51	0	3,860	5,808
(T500086) BUS ON SHOULDER PROJECT	790	0	0	0	0	0	0	3,088	3,878
(T500110) RAPIDRIDE C and D	38,964	1,286	0	0	24,750	0	0	0	65,000
(T500111) PACIFIC AVE SR 7 BUS CORRIDOR	11,680	286	20,104	25,100	3,330	0	0	0	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	209,590	20	0	0	0	410	0	0	210,020
(T700720) ST EXPRESS FLEET EXPANSION	30,791	0	8,000	4,000	0	3,966	0	0	46,757
Total	\$ 293,816	\$ 1,643	\$ 28,155	\$ 29,151	\$ 28,131	\$ 4,427	\$ 0	\$ 8,704	\$ 394,027

Cashflow by Subarea (YOE \$000s)									
Subarea Allocation	Life To Date	2026	2027	2028	2029	2030	2031	Future Years	Total
Snohomish	4,423	9	1,009	509	9	505	0	1,750	8,214
North King	38,964	1,286	0	0	24,750	0	0	0	65,000
South King	3,824	6	878	442	6	438	0	1,507	7,100
East King	232,978	44	5,816	2,920	24	3,305	0	3,551	248,637
Pierce	13,627	298	20,452	25,280	3,342	179	0	1,896	65,075
Subarea Allocation Total	\$ 293,816	\$ 1,643	\$ 28,155	\$ 29,151	\$ 28,131	\$ 4,427	\$ 0	\$ 8,704	\$ 394,027

Cashflow by Phase (YOE \$000s)									
Phase Number and Description	Life To Date	2026	2027	2028	2029	2030	2031	Future Years	Total
(01) OPERATION+MAINTENANCE	75	0	0	0	0	0	0	0	75
(10) AGENCY ADMINISTRATION	3,905	64	104	100	682	410	0	1,069	6,334
(20) PRELIM ENGINEERING/ENV REVIEW	3,192	51	51	51	1,320	51	0	6,881	11,597
(30) FINAL DESIGN+SPECIFICATIONS	18,411	0	0	0	0	0	0	100	18,511
(35) THIRD PARTY	50,206	1,528	20,000	25,000	26,128	0	0	170	123,032
(40) ROW ACQUISITION+PERMITS	3	0	0	0	0	0	0	273	276
(50) CONSTRUCTION	187,234	0	0	0	0	0	0	212	187,446
(70) VEHICLES	30,791	0	8,000	4,000	0	3,966	0	0	46,757
Phases Total	\$ 293,816	\$ 1,643	\$ 28,155	\$ 29,151	\$ 28,131	\$ 4,427	\$ 0	\$ 8,704	\$ 394,027

ST EXPRESS BUS BASE

Project Number: T500005
Managing Department: CDD
Project Type: SYSTEM EXPANSION



Scope
Plan, design, and construct a bus base for operating and maintaining the ST Express bus fleet. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation		
Prior Year TIP	\$	5,808
Change	\$	0
Current Year TIP	\$	5,808

YOE\$ in 000s

Changes to Authorized Allocation
None.

Budget Year Activities	
Phase	Primary Drivers:
PRELIM ENGINEERING/ENV REVIEW	Continuation of electric bus feasibility study.

YOE\$ in 000s

Allocation by Phase									
Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
AGENCY ADMINISTRATION	535	0	0	0	0	0	0	324	859
PRELIM ENGINEERING/ENV REVIEW	1,154	51	51	51	51	51	0	3,338	4,748
ROW ACQUISITION+PERMITS	3	0	0	0	0	0	0	198	201
Total	\$ 1,692	\$ 51	\$ 51	\$ 51	\$ 51	\$ 51	\$ 0	\$ 3,860	\$ 5,808

Allocation by Subarea									
Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Snohomish	303	9	9	9	9	9	0	691	1,040
South King	196	6	6	6	6	6	0	448	674
East King	787	24	24	24	24	24	0	1,795	2,701
Pierce	406	12	12	12	12	12	0	926	1,394
Total	\$ 1,692	\$ 51	\$ 51	\$ 51	\$ 51	\$ 51	\$ 0	\$ 3,860	\$ 5,808

BUS ON SHOULDER PROJECT

Project Number: T500086
Managing Department: CDD
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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation		
Prior Year TIP	\$	3,878
Change	\$	0
Current Year TIP	\$	3,878

YOES in 000s

Changes to Authorized Allocation
None.

Budget Year Activities

PhasePrimary Drivers:

YOES in 000s

Allocation by Phase									
Phase	Life to Date	2026	2027	2028	2029	2030	2031	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	2026	2027	2028	2029	2030	2031	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: CDD
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. Refer to the Monthly Status Report for information on current status ([soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report](https://www.soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report)).

Authorized Allocation		
Prior Year TIP	\$	65,000
Change	\$	0
Current Year TIP	\$	65,000

YOES in 000s

Changes to Authorized Allocation
None.

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 order for the City to deliver upgrades and passenger access improvements.

YOES in 000s

Allocation by Phase									
Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
AGENCY ADMINISTRATION	218	8	0	0	524	0	0	0	750
PRELIM ENGINEERING/ENV REVIEW	481	0	0	0	1,269	0	0	0	1,750
THIRD PARTY	38,266	1,278	0	0	22,956	0	0	0	62,500
Total	\$ 38,964	\$ 1,286	\$ 0	\$ 0	\$ 24,750	\$ 0	\$ 0	\$ 0	\$ 65,000

Allocation by Subarea									
Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
North King	38,964	1,286	0	0	24,750	0	0	0	65,000
Total	\$ 38,964	\$ 1,286	\$ 0	\$ 0	\$ 24,750	\$ 0	\$ 0	\$ 0	\$ 65,000

PACIFIC AVE SR 7 BUS CORRIDOR

Project Number: T500111
Managing Department: CDD
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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation	
Prior Year TIP	\$ 60,500
Change	\$ 0
Current Year TIP	\$ 60,500

YOES in 000s

Changes to Authorized Allocation
None.

Budget Year Activities	
Phase	Primary Drivers:
AGENCY ADMINISTRATION	Staffing costs to support third party coordination.
THIRD PARTY	Pierce Transit, City of Tacoma, and WSDOT coordination.

YOES in 000s

Allocation by Phase									
Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	7	0	0	0	0	0	0	0	7
AGENCY ADMINISTRATION	94	36	104	100	158	0	0	0	493
THIRD PARTY	11,578	250	20,000	25,000	3,172	0	0	0	60,000
Total	\$ 11,680	\$ 286	\$ 20,104	\$ 25,100	\$ 3,330	\$ 0	\$ 0	\$ 0	\$ 60,500

Allocation by Subarea									
Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Pierce	11,680	286	20,104	25,100	3,330	0	0	0	60,500
Total	\$ 11,680	\$ 286	\$ 20,104	\$ 25,100	\$ 3,330	\$ 0	\$ 0	\$ 0	\$ 60,500

NORTH SAMMAMISH PARK & RIDE

Project Number: T500117
Managing Department: CDD
Project Type: SYSTEM EXPANSION



Scope
Plan, design, and construct a park and ride facility in the city of Sammamish. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation		
Prior Year TIP	\$	2,065
Change	\$	0
Current Year TIP	\$	2,065

YOES in 000s

Changes to Authorized Allocation
None.

Budget Year Activities	
Phase	Primary Drivers:

YOES in 000s

Allocation by Phase									
Phase	Life to Date	2026	2027	2028	2029	2030	2031	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	2026	2027	2028	2029	2030	2031	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: CDD
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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation	
Prior Year TIP	\$ 210,020
Change	\$ 0
Current Year TIP	\$ 210,020

YOES in 000s

Changes to Authorized Allocation
None.

Budget Year Activities	
Phase	Primary Drivers:
AGENCY ADMINISTRATION	Project closeout; no further work anticipated post 2026.

YOES in 000s

Allocation by Phase									
Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
AGENCY ADMINISTRATION	2,664	20	0	0	0	410	0	0	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	186,966	0	0	0	0	0	0	0	186,966
Total	\$ 209,590	\$ 20	\$ 0	\$ 0	\$ 0	\$ 410	\$ 0	\$ 0	\$ 210,020

Allocation by Subarea									
Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
East King	209,590	20	0	0	0	410	0	0	210,020
Total	\$ 209,590	\$ 20	\$ 0	\$ 0	\$ 0	\$ 410	\$ 0	\$ 0	\$ 210,020

ST EXPRESS FLEET EXPANSION

Project Number: T700720
Managing Department: SDD
Project Type: SYSTEM EXPANSION



Scope
Procure, accept, and commission 44 buses to support peak hour bus service demands. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation		
Prior Year TIP	\$	46,757
Change	\$	0
Current Year TIP	\$	46,757

YOES in 000s

Changes to Authorized Allocation
None.

Budget Year Activities

Phase Primary Drivers:

YOES in 000s

Allocation by Phase									
Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
VEHICLES	30,791	0	8,000	4,000	0	3,966	0	0	46,757
Total	\$ 30,791	\$ 0	\$ 8,000	\$ 4,000	\$ 0	\$ 3,966	\$ 0	\$ 0	\$ 46,757

Allocation by Subarea									
Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Snohomish	3,849	0	1,000	500	0	496	0	0	5,845
South King	3,356	0	872	436	0	432	0	0	5,096
East King	22,292	0	5,792	2,896	0	2,872	0	0	33,852
Pierce	1,293	0	336	168	0	167	0	0	1,964
Total	\$ 30,791	\$ 0	\$ 8,000	\$ 4,000	\$ 0	\$ 3,966	\$ 0	\$ 0	\$ 46,757

System Expansion

STRIDE BUS RAPID TRANSIT

(in thousands)



Cashflow by Project (YOE \$000s)									
Project Number and Name	Life To Date	2026	2027	2028	2029	2030	2031	Future Years	Total
(T500050) I-405 BRT	539,635	413,694	212,465	79,515	35,840	37,002	2,847	0	1,321,000
(T500051) SR 522-NE 145th ST BRT	210,669	128,511	114,778	94,248	21,549	10,758	988	0	581,500
(T500054) I-405 BRT GARAGES	20	55	65	40	40	40	40	0	300
(T500055) SR-522 BRT GARAGES	63	55	57	32	32	32	31	0	300
(T500070) BUS BASE NORTH	121,521	167,511	83,232	73,953	23,225	15,956	14,102	0	499,500
Total	\$ 871,908	\$ 709,826	\$ 410,597	\$ 247,788	\$ 80,686	\$ 63,787	\$ 18,009	\$ 0	\$ 2,402,600

Cashflow by Subarea (YOE \$000s)									
Subarea Allocation	Life To Date	2026	2027	2028	2029	2030	2031	Future Years	Total
Snohomish	21,819	19,182	9,760	5,066	1,950	1,749	561	0	60,086
North King	119,696	73,025	65,226	53,551	12,258	6,128	579	0	330,462
South King	136,202	119,740	60,927	31,623	12,176	10,918	3,500	0	375,085
East King	594,191	497,879	274,684	157,549	54,302	44,993	13,369	0	1,636,966
Subarea Allocation Total	\$ 871,908	\$ 709,826	\$ 410,597	\$ 247,788	\$ 80,686	\$ 63,787	\$ 18,009	\$ 0	\$ 2,402,600

Cashflow by Phase (YOE \$000s)									
Phase Number and Description	Life To Date	2026	2027	2028	2029	2030	2031	Future Years	Total
(10) AGENCY ADMINISTRATION	77,609	19,037	17,917	13,486	9,457	7,848	6,897	0	152,250
(20) PRELIM ENGINEERING/ENV REVIEW	59,452	382	303	0	136	0	0	0	60,274
(30) FINAL DESIGN+SPECIFICATIONS	87,688	8,104	5,599	2,923	478	0	0	0	104,792
(35) THIRD PARTY	3,419	1,461	1,505	3,709	2,311	1,043	322	0	13,770
(40) ROW ACQUISITION+PERMITS	130,378	23,419	3,585	4,669	3,152	170	0	0	165,372
(50) CONSTRUCTION	469,040	590,914	327,665	189,920	47,481	45,967	10,744	0	1,681,731
(55) CONSTRUCTION SERVICES	11,521	23,319	22,414	16,816	9,531	0	0	0	83,601
(70) VEHICLES	32,004	38,931	27,351	12,007	3,881	6,176	0	0	120,350
(80) SYSTEM TESTING+STARTUP	798	4,258	4,258	4,258	4,258	2,584	46	0	20,460
Phases Total	\$ 871,908	\$ 709,826	\$ 410,597	\$ 247,788	\$ 80,686	\$ 63,787	\$ 18,009	\$ 0	\$ 2,402,600

I-405 BRT

Project Number: T500054
Managing Department: CDD
Project Type: SYSTEM EXPANSION

STRIDE



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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

Prior Year TIP	\$ 1,269,000
Change	\$ 52,000
Current Year TIP	\$ 1,321,000

YOE\$ in 000s

Changes to Authorized Allocation

Increased to fund accounting treatment of King County Metro funding agreements at Renton and Bellevue Transit Centers.

Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Staff and general engineering consultant to support project and construction activities.
PRELIM ENGINEERING/ENV REVIEW	Continue Tukwila International Boulevard Station project development.
FINAL DESIGN+SPECIFICATIONS	General engineering consultant design support during construction.
THIRD PARTY	WSDOT support and agreement with cities (Renton, Bellevue).
ROW ACQUISITION+PERMITS	Acquisition of the remaining temporary construction easement (90% completed).
CONSTRUCTION	Continue WSDOT delivered stations and shelters, begin construction of Renton and Burien Transit Centers.
CONSTRUCTION SERVICES	Construction management performed by the general engineering consultant for the stations and shelters.
VEHICLES	Payment to ADI on milestones.
SYSTEM TESTING+STARTUP	Start Phase 1 of contracted service provider contract.

YOE\$ in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
AGENCY ADMINISTRATION	34,921	7,326	6,702	5,562	2,474	2,207	134	0	59,327
PRELIM ENGINEERING/ENV REVIEW	42,545	332	(0)	0	136	0	0	0	43,013
FINAL DESIGN+SPECIFICATIONS	25,366	3,858	2,447	891	110	0	0	0	32,672
THIRD PARTY	1,497	573	567	1,227	878	606	322	0	5,670
ROW ACQUISITION+PERMITS	30,542	3,077	625	4,226	1,390	0	0	0	39,860
CONSTRUCTION	377,525	355,982	181,802	48,215	24,052	26,488	2,345	0	1,016,408
CONSTRUCTION SERVICES	5,005	8,011	5,954	6,157	4,339	0	0	0	29,468
VEHICLES	21,948	33,008	12,842	11,711	935	6,176	0	0	86,620
SYSTEM TESTING+STARTUP	286	1,526	1,526	1,526	1,526	1,526	46	0	7,962
Total	\$ 539,635	\$ 413,694	\$ 212,465	\$ 79,515	\$ 35,840	\$ 37,002	\$ 2,847	\$ 0	\$ 1,321,000

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Snohomish	17,808	13,652	7,011	2,624	1,183	1,221	94	0	43,593
South King	111,165	85,221	43,768	16,380	7,383	7,622	586	0	272,126
East King	410,663	314,821	161,686	60,511	27,275	28,159	2,167	0	1,005,281
Total	\$ 539,635	\$ 413,694	\$ 212,465	\$ 79,515	\$ 35,840	\$ 37,002	\$ 2,847	\$ 0	\$ 1,321,000

SR 522-NE 145th ST BRT

Project Number: T500051
Managing Department: CDD
Project Type: SYSTEM EXPANSION

STRIDE



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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

Prior Year TIP	\$ 581,500
Change	\$ 0
Current Year TIP	\$ 581,500

YOES in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Staff and general engineering consultant to support project and construction activities.
FINAL DESIGN+SPECIFICATIONS	General engineering consultant design support during construction.
THIRD PARTY	WSDOT construction coordination and Bothell project administrative agreement.
ROW ACQUISITION+PERMITS	Reacquire Lake Forest Park temporary construction easement.
CONSTRUCTION	Continue on-going station and shelter construction, begin construction on Seattle/Shoreline and Bothell/Kenmore segments.
CONSTRUCTION SERVICES	Construction management performed by the general engineering consultant for Seattle/Shoreline and Bothell/Kenmore segments.
VEHICLES	Payment of BYD milestones.
SYSTEM TESTING+STARTUP	Start of Phase 1 of the contracted service provider contract.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
AGENCY ADMINISTRATION	25,811	6,069	5,373	3,923	3,751	3,202	89	0	48,218
PRELIM ENGINEERING/ENV REVIEW	15,326	0	95	0	0	0	0	0	15,420
FINAL DESIGN+SPECIFICATIONS	40,971	2,889	1,478	814	163	0	0	0	46,315
THIRD PARTY	1,805	848	743	1,417	337	260	0	0	5,410
ROW ACQUISITION+PERMITS	63,314	20,242	2,657	27	93	0	0	0	86,332
CONSTRUCTION	50,538	82,818	80,008	81,028	10,428	7,142	899	0	312,861
CONSTRUCTION SERVICES	2,708	8,973	9,165	5,994	3,080	0	0	0	29,920
VEHICLES	10,056	5,922	14,509	296	2,946	0	0	0	33,730
SYSTEM TESTING+STARTUP	141	750	750	750	750	153	0	0	3,294
Total	\$ 210,669	\$ 128,511	\$ 114,778	\$ 94,248	\$ 21,549	\$ 10,758	\$ 988	\$ 0	\$ 581,500

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
North King	119,660	72,994	65,194	53,533	12,240	6,110	561	0	330,292
East King	91,009	55,517	49,584	40,715	9,309	4,647	427	0	251,208
Total	\$ 210,669	\$ 128,511	\$ 114,778	\$ 94,248	\$ 21,549	\$ 10,758	\$ 988	\$ 0	\$ 581,500

I-405 BRT GARAGES

Project Number: T500054
Managing Department: CDD
Project Type: SYSTEM EXPANSION

STRIDE



Scope

Plan, design, and construct parking facilities along the I-405 BRT alignment. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

Prior Year TIP	\$	300
Change	\$	0
Current Year TIP	\$	300

YOES in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Staffing costs to support anticipated project ramp up.
PRELIM ENGINEERING/ENV REVIEW	Preliminary engineering design and review.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
AGENCY ADMINISTRATION	20	30	40	40	40	40	40	0	250
PRELIM ENGINEERING/ENV REVIEW	0	25	25	0	0	0	0	0	50
Total	\$ 20	\$ 55	\$ 65	\$ 40	\$ 40	\$ 40	\$ 40	\$ 0	\$ 300

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Snohomish	1	2	2	1	1	1	1	0	10
South King	4	11	13	8	8	8	8	0	62
East King	15	42	49	30	30	30	31	0	228
Total	\$ 20	\$ 55	\$ 65	\$ 40	\$ 40	\$ 40	\$ 40	\$ 0	\$ 300

SR-522 BRT GARAGES

Project Number: T500055
Managing Department: CDD
Project Type: SYSTEM EXPANSION



Scope
Plan, design, and construct parking facilities along the SR 522 BRT alignment. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation		
Prior Year TIP	\$	300
Change	\$	0
Current Year TIP	\$	300

YOES in 000s

Changes to Authorized Allocation
None.

Budget Year Activities	
Phase	Primary Drivers:
AGENCY ADMINISTRATION	Staffing costs to support anticipated project ramp up.
PRELIM ENGINEERING/ENV REVIEW	Preliminary engineering design and review.

YOES in 000s

Allocation by Phase									
Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
AGENCY ADMINISTRATION	63	30	32	32	32	32	31	0	250
PRELIM ENGINEERING/ENV REVIEW	0	25	25	0	0	0	0	0	50
Total	\$ 63	\$ 55	\$ 57	\$ 32	\$ 32	\$ 32	\$ 31	\$ 0	\$ 300

Allocation by Subarea									
Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
North King	36	31	32	18	18	18	18	0	170
East King	27	24	24	14	14	14	13	0	130
Total	\$ 63	\$ 55	\$ 57	\$ 32	\$ 32	\$ 32	\$ 31	\$ 0	\$ 300

BUS BASE NORTH

Project Number: T500070
Managing Department: CDD
Project Type: SYSTEM EXPANSION

STRIDE



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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

Prior Year TIP	\$ 499,500
Change	\$ 0
Current Year TIP	\$ 499,500

YOES in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Staff and general engineering consultant to support project and construction activities.
FINAL DESIGN+SPECIFICATIONS	General engineering consultant design support during construction.
THIRD PARTY	Bothell project administrative agreement executed.
ROW ACQUISITION+PERMITS	Right-of-way administration for close out.
CONSTRUCTION	Maintenance base construction, continue progress on Bus Operational Technology, procurement and start installation of the charging stations.
CONSTRUCTION SERVICES	Construction management services for the maintenance base and the charging stations
SYSTEM TESTING+STARTUP	Start phase 1 of contracted service provider contract.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
AGENCY ADMINISTRATION	16,794	5,582	5,770	3,930	3,160	2,367	6,602	0	44,205
PRELIM ENGINEERING/ENV REVIEW	1,581	0	159	0	0	0	0	0	1,740
FINAL DESIGN+SPECIFICATIONS	21,350	1,358	1,674	1,217	205	0	0	0	25,805
THIRD PARTY	117	40	195	1,066	1,096	177	0	0	2,690
ROW ACQUISITION+PERMITS	36,521	100	303	416	1,669	170	0	0	39,180
CONSTRUCTION	40,977	152,114	65,855	60,678	13,001	12,337	7,500	0	352,463
CONSTRUCTION SERVICES	3,808	6,335	7,294	4,665	2,111	0	0	0	24,213
SYSTEM TESTING+STARTUP	371	1,982	1,982	1,982	1,982	905	0	0	9,204
Total	\$ 121,521	\$ 167,511	\$ 83,232	\$ 73,953	\$ 23,225	\$ 15,956	\$ 14,102	\$ 0	\$ 499,500

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Snohomish	4,010	5,528	2,747	2,440	766	527	465	0	16,484
South King	25,033	34,507	17,146	15,234	4,784	3,287	2,905	0	102,897
East King	92,477	127,476	63,340	56,278	17,674	12,142	10,732	0	380,120
Total	\$ 121,521	\$ 167,511	\$ 83,232	\$ 73,953	\$ 23,225	\$ 15,956	\$ 14,102	\$ 0	\$ 499,500

System Expansion

MULTIMODAL

(in thousands)



Cashflow by Project (YOE \$000s)									
Project Number and Name	Life To Date	2026	2027	2028	2029	2030	2031	Future Years	Total
(T5X410) RESEARCH & TECHNOLOGY	15,818	1,000	770	0	0	0	0	0	17,588
(T600016) FARE ADMINISTRATION	9,864	1,626	1,252	1,252	1,256	578	440	391	16,659
(T600025) ENVIRONMENTAL MITIGAT'N MONITR	1,040	75	43	38	38	38	33	174	1,476
(T600038) ORCA NEXT GENERATION	26,156	4,005	3,361	7,311	0	0	0	0	40,832
(T600073) TRANSIT SYSTEM ACCESS PROGRAM	40,070	5,390	3,300	5,800	5,400	5,400	2,900	73,879	142,139
(T600076) INNOVATION & TECHNOLOGY PROG	16,114	13,792	11,710	2,995	2,379	1,913	1,912	57,931	108,747
(T600132) EFFICIENCY & SUSTAINABILITY	3,614	2,907	1,232	1,269	1,307	1,346	1,387	11,939	25,000
(T600143) ENVIRONMENTAL REMEDIATION	2,310	2,000	1,000	1,000	1,000	1,000	5,183	0	13,493
(T600668) STart OPERATIONS & MAINTENANCE	3,514	494	501	526	544	568	13,196	0	19,344
(T6X668) ST ART	53,080	4,798	3,947	6,308	6,094	5,782	81,691	0	161,699
(T804302) TOD PLANNING PROGRAM CAPITAL	19,484	4,425	3,400	2,500	1,950	2,000	5,478	2,548	41,786
(T809100) ST3 PLANNING	38,526	2,445	3,362	1,131	710	0	0	0	46,175
(T809107) UNIFIED CONTROL CENTER	844	2,343	1,648	1	0	0	0	0	4,835
Total	\$ 230,434	\$ 45,300	\$ 35,526	\$ 30,129	\$ 20,677	\$ 18,626	\$ 112,219	\$ 146,862	\$ 639,773

Cashflow by Subarea (YOE \$000s)									
Subarea Allocation	Life To Date	2026	2027	2028	2029	2030	2031	Future Years	Total
Snohomish	20,975	2,286	1,672	2,710	2,585	2,521	22,011	14,806	69,566
North King	27,427	4,678	3,004	4,225	4,086	3,999	34,437	14,776	96,632
South King	13,005	1,531	1,028	1,708	1,613	1,591	7,887	14,884	43,247
East King	20,423	2,237	1,633	2,653	2,531	2,468	21,286	14,786	68,017
Pierce	18,184	2,026	1,454	2,375	2,260	2,210	17,380	14,801	60,689
Systemwide	130,420	32,542	26,735	16,459	7,602	5,838	9,217	72,809	301,622
Subarea Allocation Total	\$ 230,434	\$ 45,300	\$ 35,526	\$ 30,129	\$ 20,677	\$ 18,626	\$ 112,219	\$ 146,862	\$ 639,773

Cashflow by Phase (YOE \$000s)									
Phase Number and Description	Life To Date	2026	2027	2028	2029	2030	2031	Future Years	Total
(01) OPERATION+MAINTENANCE	86,247	22,570	20,363	8,543	7,547	5,751	9,419	11,962	172,401
(02) OPERATION+MAINTENANCE-AGENCY	3,641	494	501	526	544	568	13,196	0	19,470
(09) ADMIN CAPITAL	1,283	250	150	0	0	0	0	4,963	6,646
(10) AGENCY ADMINISTRATION	15,420	979	2,170	1,624	1,180	1,207	7,543	9,068	39,191
(20) PRELIM ENGINEERING/ENV REVIEW	4,448	5,950	2,888	1,139	141	142	2,164	46,691	63,563
(26) RESEARCH+TECHNOLOGY	32,354	3,594	2,725	6,165	0	0	0	0	44,837
(30) FINAL DESIGN+SPECIFICATIONS	170	250	237	244	251	258	266	2,292	3,968
(35) THIRD PARTY	36,164	5,000	2,500	5,000	5,000	5,000	2,500	58,821	119,985
(40) ROW ACQUISITION+PERMITS	3,068	25	75	0	0	0	977	0	4,145
(50) CONSTRUCTION	2,638	2,075	1,054	1,513	800	824	849	13,065	22,819
(61) ART	45,003	4,113	2,863	5,377	5,213	4,875	75,304	0	142,748
Phases Total	\$ 230,434	\$ 45,300	\$ 35,526	\$ 30,129	\$ 20,677	\$ 18,626	\$ 112,219	\$ 146,862	\$ 639,773

RESEARCH & TECHNOLOGY

Project Number: T5X410
Managing Department: FBA
Project Type: SYSTEM EXPANSION

MULTI-MODAL



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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

Prior Year TIP	\$	17,588
Change	\$	0
Current Year TIP	\$	17,588

YOE\$ in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	Consulting services for Sound Transit's emerging technology needs.

YOE\$ in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	5,935	1,000	770	0	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	\$ 15,818	\$ 1,000	\$ 770	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 17,588

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Systemwide	15,818	1,000	770	0	0	0	0	0	17,588
Total	\$ 15,818	\$ 1,000	\$ 770	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 17,588

FARE ADMINISTRATION

Project Number: T600016
Managing Department: STR
Project Type: SYSTEM EXPANSION

MULTI-MODAL



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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

Prior Year TIP	\$	16,659
Change	\$	0
Current Year TIP	\$	16,659

YOES in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	ORCA card distribution for extension openings and continued support of enrollments for ORCA LIFT and SAP administration.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	9,179	1,626	1,252	1,252	1,256	578	440	391	15,973
RESEARCH+TECHNOLOGY	686	0	0	0	0	0	0	0	686
Total	\$ 9,864	\$ 1,626	\$ 1,252	\$ 1,252	\$ 1,256	\$ 578	\$ 440	\$ 391	\$ 16,659

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Systemwide	9,864	1,626	1,252	1,252	1,256	578	440	391	16,659
Total	\$ 9,864	\$ 1,626	\$ 1,252	\$ 1,252	\$ 1,256	\$ 578	\$ 440	\$ 391	\$ 16,659

ENVIRONMENTAL MITIGAT'N MONITR

Project Number: T600025
Managing Department: CDD
Project Type: SYSTEM EXPANSION

MULTI-
MODAL



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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

Prior Year TIP	\$	1,476
Change	\$	0
Current Year TIP	\$	1,476

YOE\$ in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	Mitigation and landscape maintenance of Tukwila sites.

YOE\$ in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	1,040	75	43	38	38	38	33	174	1,476
Total	\$ 1,040	\$ 75	\$ 43	\$ 38	\$ 38	\$ 38	\$ 33	\$ 174	\$ 1,476

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Snohomish	182	13	7	7	7	7	6	30	258
South King	644	46	26	23	23	23	20	108	915
East King	61	4	2	2	2	2	2	10	86
Pierce	153	11	6	6	6	6	5	26	217
Total	\$ 1,040	\$ 75	\$ 43	\$ 38	\$ 38	\$ 38	\$ 33	\$ 174	\$ 1,476

ORCA NEXT GENERATION

Project Number: T600038
Managing Department: STR
Project Type: SYSTEM EXPANSION

MULTI-MODAL



Scope

Funding for Sound Transit's share of costs related to the planning, development, and implementation of a next generation ORCA fare collection system. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

Prior Year TIP	\$	40,832
Change	\$	0
Current Year TIP	\$	40,832

YOES in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Staffing cost to support the ORCA Phase II including Klondike, PCI compliance and LIFT registry state of good repair.
RESEARCH+TECHNOLOGY	Phase II cost related to the enhancement of the ORCA fare collection system.
CONSTRUCTION	Startup cost to support the ORCA Phase II.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	(0)	0	0	0	0	0	0	0	(0)
AGENCY ADMINISTRATION	2,029	336	336	410	0	0	0	0	3,111
RESEARCH+TECHNOLOGY	23,383	3,594	2,725	6,165	0	0	0	0	35,867
CONSTRUCTION	744	75	300	736	0	0	0	0	1,855
Total	\$ 26,156	\$ 4,005	\$ 3,361	\$ 7,311	\$ 0	\$ 0	\$ 0	\$ 0	\$ 40,832

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Systemwide	26,156	4,005	3,361	7,311	0	0	0	0	40,832
Total	\$ 26,156	\$ 4,005	\$ 3,361	\$ 7,311	\$ 0	\$ 0	\$ 0	\$ 0	\$ 40,832

TRANSIT SYSTEM ACCESS PROGRAM

Project Number: T600073
Managing Department: SDD
Project Type: SYSTEM EXPANSION

MULTI-MODAL



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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

Prior Year TIP	\$ 142,139
Change	\$ 0
Current Year TIP	\$ 142,139

YOE\$ in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Staff time to support program implementation.
PRELIM ENGINEERING/ENV REVIEW	Consultant services via on-call contract.
THIRD PARTY	Continued administration of System Access Fund.

YOE\$ in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	1,666	0	0	0	0	0	0	1,030	2,696
AGENCY ADMINISTRATION	1,654	90	300	300	300	300	300	4,160	7,404
PRELIM ENGINEERING/ENV REVIEW	586	300	500	500	100	100	100	4,114	6,300
THIRD PARTY	36,164	5,000	2,500	5,000	5,000	5,000	2,500	58,821	119,985
CONSTRUCTION	0	0	0	0	0	0	0	5,754	5,754
Total	\$ 40,070	\$ 5,390	\$ 3,300	\$ 5,800	\$ 5,400	\$ 5,400	\$ 2,900	\$ 73,879	\$ 142,139

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Snohomish	8,014	1,078	660	1,160	1,080	1,080	580	14,776	28,428
North King	8,014	1,078	660	1,160	1,080	1,080	580	14,776	28,428
South King	8,014	1,078	660	1,160	1,080	1,080	580	14,776	28,428
East King	8,014	1,078	660	1,160	1,080	1,080	580	14,776	28,428
Pierce	8,014	1,078	660	1,160	1,080	1,080	580	14,776	28,428
Total	\$ 40,070	\$ 5,390	\$ 3,300	\$ 5,800	\$ 5,400	\$ 5,400	\$ 2,900	\$ 73,879	\$ 142,139

INNOVATION & TECHNOLOGY PROG

Project Number: T600076
Managing Department: STR
Project Type: SYSTEM EXPANSION

MULTI-MODAL



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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

Prior Year TIP	\$ 107,747
Change	\$ 1,000
Current Year TIP	\$ 108,747

YOES in 000s

Changes to Authorized Allocation

Increased for faregate pilot study.

Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	Continue Unified Control Center technology solution, and supporting the fare gate pilot.
ADMIN CAPITAL	Passenger-Facing Technology Program licensing.
AGENCY ADMINISTRATION	Staff to support Passenger-Facing Technology.
PRELIM ENGINEERING/ENV REVIEW	General Transit Feed Specification (GTFS)-Pathways data management and hosting.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	12,977	11,432	11,310	2,995	2,379	1,913	1,912	5,855	50,773
ADMIN CAPITAL	7	250	150	0	0	0	0	4,963	5,370
AGENCY ADMINISTRATION	2,393	300	250	0	0	0	0	4,908	7,851
PRELIM ENGINEERING/ENV REVIEW	737	1,810	0	0	0	0	0	42,206	44,753
Total	\$ 16,114	\$ 13,792	\$ 11,710	\$ 2,995	\$ 2,379	\$ 1,913	\$ 1,912	\$ 57,931	\$ 108,747

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Systemwide	16,114	13,792	11,710	2,995	2,379	1,913	1,912	57,931	108,747
Total	\$ 16,114	\$ 13,792	\$ 11,710	\$ 2,995	\$ 2,379	\$ 1,913	\$ 1,912	\$ 57,931	\$ 108,747

EFFICIENCY & SUSTAINABILITY

Project Number: T600132
Managing Department: STR
Project Type: SYSTEM EXPANSION

MULTI-MODAL



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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

Prior Year TIP	\$ 25,000
Change	\$ 0
Current Year TIP	\$ 25,000

YOES in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	Ongoing LED lighting retrofit project, Union Station EV chargers, solar backup lighting pilot, refrigerants audit, fleet zero emissions planning.
PRELIM ENGINEERING/ENV REVIEW	Ongoing LED lighting retrofit project and other potential work towards meeting 2050 Sustainability Plan goals.
FINAL DESIGN+SPECIFICATIONS	Ongoing LED lighting retrofit project and other potential work towards meeting 2050 Sustainability Plan goals.
CONSTRUCTION	Ongoing LED lighting retrofit project, potential interpretive signage, and other potential work towards meeting 2050 Sustainability Plan goals.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	951	507	203	209	215	222	228	1,965	4,499
PRELIM ENGINEERING/ENV REVIEW	1,077	150	38	39	41	42	43	370	1,800
FINAL DESIGN+SPECIFICATIONS	170	250	237	244	251	258	266	2,292	3,968
CONSTRUCTION	1,416	2,000	754	777	800	824	849	7,311	14,733
Total	\$ 3,614	\$ 2,907	\$ 1,232	\$ 1,269	\$ 1,307	\$ 1,346	\$ 1,387	\$ 11,939	\$ 25,000

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Systemwide	3,614	2,907	1,232	1,269	1,307	1,346	1,387	11,939	25,000
Total	\$ 3,614	\$ 2,907	\$ 1,232	\$ 1,269	\$ 1,307	\$ 1,346	\$ 1,387	\$ 11,939	\$ 25,000

ENVIRONMENTAL REMEDIATION

Project Number: T600143
Managing Department: CDD
Project Type: SYSTEM EXPANSION

MULTI-MODAL



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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

Prior Year TIP	\$	13,493
Change	\$	0
Current Year TIP	\$	13,493

YOES in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	Maintaining environmental regulatory compliance on contaminated properties after capital project funding has concluded.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	1,956	2,000	1,000	1,000	1,000	1,000	5,183	0	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	\$ 2,310	\$ 2,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 5,183	\$ 0	\$ 13,493

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
North King	2,310	2,000	1,000	1,000	1,000	1,000	5,183	0	13,493
Total	\$ 2,310	\$ 2,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 5,183	\$ 0	\$ 13,493

STart OPERATIONS & MAINTENANCE

Project Number: T600668
Managing Department: CDD
Project Type: SYSTEM EXPANSION

MULTI-
MODAL



Scope

Maintain Sound Transit installed art, including documentation, monitoring, cleaning, repair, and possible replacement. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

Prior Year TIP	\$	19,344
Change	\$	0
Current Year TIP	\$	19,344

YOE\$ in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE-AGENCY	Annual system-wide cleaning and mid-life maintenance projects in King County, with additional funds set aside for unanticipated maintenance.

YOE\$ in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE-AGENCY	3,514	494	501	526	544	568	13,196	0	19,344
Total	\$ 3,514	\$ 494	\$ 501	\$ 526	\$ 544	\$ 568	\$ 13,196	\$ 0	\$ 19,344

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Snohomish	794	112	113	119	123	128	2,980	0	4,368
North King	1,062	149	152	159	164	172	3,988	0	5,846
South King	270	38	39	40	42	44	1,013	0	1,486
East King	767	108	109	115	119	124	2,879	0	4,221
Pierce	622	88	89	93	96	101	2,336	0	3,424
Total	\$ 3,514	\$ 494	\$ 501	\$ 526	\$ 544	\$ 568	\$ 13,196	\$ 0	\$ 19,344

ST ART

Project Number: T6X668
Managing Department: CDD
Project Type: SYSTEM EXPANSION

MULTI-MODAL



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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

Prior Year TIP	\$ 161,699
Change	\$ 0
Current Year TIP	\$ 161,699

YOES in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	Non-capital STart projects including temporary station activation.
ART	BRT artwork fabrication, FWLE artwork installation, and completion of artwork in Sumner, Auburn, and Kent Sounder garages.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	1,108	685	23	18	0	0	0	0	1,834
OPERATION+MAINTENANCE-AGENCY	126	0	0	0	0	0	0	0	126
AGENCY ADMINISTRATION	6,843	0	1,062	913	880	907	6,387	0	16,991
ART	45,003	4,113	2,863	5,377	5,213	4,875	75,304	0	142,748
Total	\$ 53,080	\$ 4,798	\$ 3,947	\$ 6,308	\$ 6,094	\$ 5,782	\$ 81,691	\$ 0	\$ 161,699

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Snohomish	11,985	1,083	891	1,424	1,376	1,306	18,446	0	36,512
North King	16,041	1,450	1,193	1,906	1,842	1,747	24,687	0	48,866
South King	4,077	369	303	484	468	444	6,274	0	12,419
East King	11,582	1,047	861	1,376	1,330	1,262	17,825	0	35,283
Pierce	9,395	849	699	1,116	1,079	1,023	14,459	0	28,621
Total	\$ 53,080	\$ 4,798	\$ 3,947	\$ 6,308	\$ 6,094	\$ 5,782	\$ 81,691	\$ 0	\$ 161,699

TOD PLANNING PROGRAM CAPITAL

Project Number: T804302
Managing Department: STR
Project Type: SYSTEM EXPANSION

MULTI-MODAL



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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

Prior Year TIP	\$ 41,786
Change	\$ 0
Current Year TIP	\$ 41,786

YOES in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	TOD Strategic Plan, outside counsel to support existing projects, planning and preparing TOD redevelopment sites (Mt Baker, Marymoor, etc.).
PRELIM ENGINEERING/ENV REVIEW	Advancing joint development sites on WSLE/BLE (up to 11), construction support of projects (OMF East, Overlake Village, Kent Des Moines).

YOES in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	12,831	2,800	2,400	1,900	1,950	2,000	1,624	2,548	28,053
AGENCY ADMINISTRATION	1,919	0	0	0	0	0	857	0	2,775
PRELIM ENGINEERING/ENV REVIEW	1,190	1,625	1,000	600	0	0	2,021	0	6,436
ROW ACQUISITION+PERMITS	3,068	0	0	0	0	0	977	0	4,045
CONSTRUCTION	477	0	0	0	0	0	0	0	477
Total	\$ 19,484	\$ 4,425	\$ 3,400	\$ 2,500	\$ 1,950	\$ 2,000	\$ 5,478	\$ 2,548	\$ 41,786

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Systemwide	19,484	4,425	3,400	2,500	1,950	2,000	5,478	2,548	41,786
Total	\$ 19,484	\$ 4,425	\$ 3,400	\$ 2,500	\$ 1,950	\$ 2,000	\$ 5,478	\$ 2,548	\$ 41,786

ST3 PLANNING

Project Number: T809100
Managing Department: STR
Project Type: SYSTEM EXPANSION

MULTI-
MODAL



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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

Prior Year TIP	\$	46,175
Change	\$	0
Current Year TIP	\$	46,175

YOE\$ in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Phase	Primary Drivers:
OPERATION+MAINTENANCE	Update the long-range transit plan, support the enterprise initiative and ST3 system plan update, and ridership forecasting.

YOE\$ in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	38,526	2,445	3,362	1,131	710	0	0	0	46,175
Total	\$ 38,526	\$ 2,445	\$ 3,362	\$ 1,131	\$ 710	\$ 0	\$ 0	\$ 0	\$ 46,175

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Systemwide	38,526	2,445	3,362	1,131	710	0	0	0	46,175
Total	\$ 38,526	\$ 2,445	\$ 3,362	\$ 1,131	\$ 710	\$ 0	\$ 0	\$ 0	\$ 46,175

UNIFIED CONTROL CENTER

Project Number: T809107
Managing Department: CDD
Project Type: SYSTEM EXPANSION

MULTI-MODAL



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. Refer to the Monthly Status Report for information on current status (soundtransit.org/get-to-know-us/documents-reports/system-expansion-monthly-status-report).

Authorized Allocation

Prior Year TIP	\$	3,145
Change	\$	1,690
Current Year TIP	\$	4,835

YOES in 000s

Changes to Authorized Allocation

Increased allocation to support conceptual engineering and environmental work.

Budget Year Activities

Phase	Primary Drivers:
AGENCY ADMINISTRATION	Additional staff time allocation to support future design efforts.
PRELIM ENGINEERING/ENV REVIEW	Additional budget to fund conceptual engineering and environmental efforts in 2026/2027.
ROW ACQUISITION+PERMITS	Administrative support for gathering and anticipating start of site selection.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	80	0	0	0	0	0	0	0	80
AGENCY ADMINISTRATION	379	253	223	1	0	0	0	0	855
PRELIM ENGINEERING/ENV REVIEW	385	2,065	1,350	0	0	0	0	0	3,800
ROW ACQUISITION+PERMITS	0	25	75	0	0	0	0	0	100
Total	\$ 844	\$ 2,343	\$ 1,648	\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,835

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Systemwide	844	2,343	1,648	1	0	0	0	0	4,835
Total	\$ 844	\$ 2,343	\$ 1,648	\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,835

System Expansion Indirect Cost

NONMODAL

(in thousands)

Cashflow by Project (YOE \$000s)									
Project Number and Name	Life To Date	2026	2027	2028	2029	2030	2031	Future Years	Total
(P0X003) SYSTEM EXPANSION PROJECTS INDIRECT COST	708,839	141,338	156,986	168,253	184,671	198,749	220,571	0	1,779,407
Total	\$ 708,839	\$ 141,338	\$ 156,986	\$ 168,253	\$ 184,671	\$ 198,749	\$ 220,571	\$ 0	\$ 1,779,407

Cashflow by Subarea (YOE \$000s)									
Subarea Allocation	Life To Date	2026	2027	2028	2029	2030	2031	Future Years	Total
Systemwide	708,839	141,338	156,986	168,253	184,671	198,749	220,571	0	1,779,407
Subarea Allocation Total	\$ 708,839	\$ 141,338	\$ 156,986	\$ 168,253	\$ 184,671	\$ 198,749	\$ 220,571	\$ 0	\$ 1,779,407

Cashflow by Phase (YOE \$000s)									
Phase	Life To Date	2026	2027	2028	2029	2030	2031	Future Years	Total
(96) AGENCY OVERHEAD	708,839	141,338	156,986	168,253	184,671	198,749	220,571	0	1,779,407
Phases Total	\$ 708,839	\$ 141,338	\$ 156,986	\$ 168,253	\$ 184,671	\$ 198,749	\$ 220,571	\$ 0	\$ 1,779,407

SYSTEM EXPANSION PROJECTS INDIRECT COST

Project Number: T0X003
Managing Department: AUO
Project Type: ADMINISTRATIVE

Scope

Funds indirect costs that are allocated to service delivery capital projects. Indirect costs allocated to projects are included in the capitalized cost of the resulting assets. The agency uses a cost allocation plan approved by the Federal Transit Administration. Use of this approved model makes indirect project costs eligible for federal grant funding.

Authorized Allocation

Prior Year TIP	\$ 0
Change	\$ 1,779,407
Current Year TIP	\$ 1,779,407

YOES in 000s

Changes to Authorized Allocation

This new project for system expansion indirect costs was created for the 2026 budget, which were formerly considered administrative project costs.

Budget Year Activities

Phase	Primary Drivers:
AGENCY OVERHEAD	Funds system expansion projects administrative support for the agency.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
AGENCY OVERHEAD	708,839	141,338	156,986	168,253	184,671	198,749	220,571	0	1,779,407
Total	\$ 708,839	\$ 141,338	\$ 156,986	\$ 168,253	\$ 184,671	\$ 198,749	\$ 220,571	\$ 0	\$ 1,779,407

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Systemwide	708,839	141,338	156,986	168,253	184,671	198,749	220,571	0	1,779,407
Total	\$ 708,839	\$ 141,338	\$ 156,986	\$ 168,253	\$ 184,671	\$ 198,749	\$ 220,571	\$ 0	\$ 1,779,407

Service Delivery

Facilities

(in thousands)



Cashflow by Program (YOE \$000s)									
Program Name	Life To Date	2026	2027	2028	2029	2030	2031	Future	2046
DSTT MODERNIZATION	35,163	29,912	32,022	13,674	31,397	2,653	2,710	0	147,532
FACILITY ELECTRICAL	5,614	4,855	9,963	8,583	3,525	0	239	0	32,778
FACILITY EQUIPMENT	11,641	1,991	1,885	1,719	318	277	0	0	17,831
FACILITY MECHANICAL	3,052	170	434	70	0	0	34	0	3,759
FACILITY PROPERTY	31,464	14,986	6,608	5,753	367	367	9,444	0	68,988
FACILITY STRUCTURE	6,795	2,603	280	619	0	0	0	0	10,296
FIRE LIFE SAFETY SYSTEMS	2,683	3,241	5,854	15,126	10,718	4,433	13,712	0	55,767
MTLAKE TERRACE REHABILITATION	9,764	7,631	0	0	0	0	0	0	17,394
TOTAL	\$ 106,174	\$ 65,389	\$ 57,046	\$ 45,544	\$ 46,324	\$ 7,730	\$ 26,138	\$ 0	\$ 354,345

Cashflow by Subarea (YOE \$000s)									
Subarea Allocation	Life To Date	2026	2027	2028	2029	2030	2031	Future	2046
Snohomish	11,605	8,534	536	947	497	214	966	0	23,300
North King	18,734	7,710	7,293	10,574	5,427	2,126	8,281	0	60,145
South King	6,936	3,879	2,986	4,068	1,932	617	2,659	0	23,077
East King	6,501	2,914	2,255	4,419	2,623	1,110	4,415	0	24,236
Pierce	3,240	1,346	659	744	218	96	810	0	7,113
Systemwide	59,159	41,005	43,316	24,793	35,627	3,567	9,006	0	216,473
Subarea Allocation Total	\$ 106,174	\$ 65,389	\$ 57,046	\$ 45,544	\$ 46,324	\$ 7,730	\$ 26,138	\$ 0	\$ 354,345

Cashflow by Phase (YOE \$000s)									
Phase Number and Description	Life To Date	2026	2027	2028	2029	2030	2031	Future	2046
(01) OPERATION+MAINTENANCE	35,184	15,666	6,476	4,375	5,434	60	510	0	67,705
(09) ADMIN CAPITAL	13,084	2,989	456	224	0	0	0	0	16,753
(10) AGENCY ADMINISTRATION	5,363	2,601	1,505	2,385	852	392	650	0	13,747
(20) PRELIM ENGINEERING/ENV REVIEW	3,596	647	1,050	150	100	50	620	0	6,213
(30) FINAL DESIGN+SPECIFICATIONS	12,049	3,847	4,270	1,253	253	158	43	0	21,872
(35) THIRD PARTY	8,399	0	150	1,203	108	150	800	0	10,810
(40) ROW ACQUISITION+PERMITS	5	29	86	75	45	15	110	0	365
(50) CONSTRUCTION	26,705	38,332	42,004	34,958	39,143	6,850	23,075	0	211,068
(55) CONSTRUCTION SERVICES	219	584	1,050	920	390	55	330	0	3,548
(70) VEHICLES	61	0	0	0	0	0	0	0	61
(80) SYSTEM TESTING+STARTUP	622	0	0	0	0	0	0	0	622
(90) CONTINGENCY	888	694	0	0	0	0	0	0	1,581
(PH 01-90) ABOVE THE LINE	\$ 106,174	\$ 65,389	\$ 57,046	\$ 45,544	\$ 46,324	\$ 7,730	\$ 26,138	\$ 0	\$ 354,345

DSTT MODERNIZATION

Program Number: P791101

Portfolio: Facilities



Program Scope

Assess and identify facility issues in the Downtown Seattle Transit Tunnel 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.

2026 Update: Service Delivery Projects were reorganized into asset-based programs. This program includes projects formerly within the DSTT Capital Improvements Program.

Authorized Allocation

Prior Year Program Authorized TIP	\$ 78,787
Change	\$ 68,745
Current Year Program Authorized TIP	\$ 147,532

YOE\$ in 000s

Changes to Authorized Allocation

Increased to complete the construction of all projects within the program and onboard additional capital projects, including Emergency Ventilation System Upgrade, Electrical Infrastructure Replacement, Switch Gear Replacement, and Automatic Transfer Switch Replacement.

Budget Year Activities

Bring the 26kV Cable Replacement, Lighting Upgrades, and Fire Detection projects into procurement and issue notices to proceed. The program will also launch seven new projects focused on replacing fire life safety and electrical assets that have exceeded their effective useful life. Additionally, the team will prepare to address any emergent work needed in advance of the World Cup.

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	18,958	11,016	1,692	564	5,374	0	78	0	37,682
AGENCY ADMINISTRATION	1,419	580	239	212	120	43	41	0	2,655
FINAL DESIGN+SPECIFICATIONS	7,999	2,164	2,085	296	0	11	0	0	12,555
ROW ACQUISITION+PERMITS	(0)	0	0	0	0	0	0	0	(0)
CONSTRUCTION	6,165	15,790	28,006	12,602	25,903	2,600	2,592	0	93,658
CONSTRUCTION SERVICES	0	361	0	0	0	0	0	0	361
SYSTEM TESTING+STARTUP	622	0	0	0	0	0	0	0	622
Total	\$ 35,163	\$ 29,912	\$ 32,022	\$ 13,674	\$ 31,397	\$ 2,653	\$ 2,710	\$ 0	\$ 147,532

YOE\$ in 000s

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Systemwide	35,163	29,912	32,022	13,674	31,397	2,653	2,710	0	147,532
Total	\$ 35,163	\$ 29,912	\$ 32,022	\$ 13,674	\$ 31,397	\$ 2,653	\$ 2,710	\$ 0	\$ 147,532

YOE\$ in 000s

FACILITY ELECTRICAL

Program Number: P791102

Portfolio: Facilities



Program Scope

This program supports projects related to keeping in a state of good repair or enhancing electrical assets, including but not limited to, medium voltage distribution equipment, protective relays and associated instrument transformers, low voltage distribution equipment, backup power equipment, motor control and control panels, lighting, raceway including grounding and bonding, cables, and conductors. This program does not cover Traction Electrification electrical assets down stream of the main medium voltage AC switch gear or Signals electrical assets down stream of a signal house's AC vital power panel.

2026 Update: Service Delivery Projects were reorganized into asset-based programs. This program includes projects formerly within Admin Facilities, OMF Security Enhancement, Operations SOGR Portfolio, and Operations Enhancement Portfolio.

Authorized Allocation

Prior Year Program Authorized TIP	\$	13,645
Change	\$	19,133
Current Year Program Authorized TIP	\$	32,778

YOES in 000s

Changes to Authorized Allocation

Increased due to new projects within program, including Facility Backup Power, Union Station EV Chargers, Arcflash Hazard Assessment for Non-Compliant Stations, Eastmont and South Hill P&R Solar Power Back-up Lighting, and Union Station Backup Power Upgrade.

Budget Year Activities

OMFC Perimeter Lighting CCTV: Finalize design package, advertise project, and issue notice to proceed and begin construction.

Facility Backup Power : Perform feasibility studies, design, and construction.

Union Station EV Chargers: Purchase electrical vehicle charger assets and install them at Union Station.

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	1,367	374	565	547	0	0	0	0	2,852
ADMIN CAPITAL	0	710	456	0	0	0	0	0	1,166
AGENCY ADMINISTRATION	742	175	793	508	250	0	66	0	2,535
PRELIM ENGINEERING/ENV REVIEW	0	305	500	0	0	0	0	0	805
FINAL DESIGN+SPECIFICATIONS	518	263	1,505	604	100	0	0	0	2,989
ROW ACQUISITION+PERMITS	0	29	26	25	25	0	0	0	105
CONSTRUCTION	2,987	2,896	5,359	6,249	2,800	0	172	0	20,462
CONSTRUCTION SERVICES	0	103	760	650	350	0	0	0	1,863
Total	\$ 5,614	\$ 4,855	\$ 9,963	\$ 8,583	\$ 3,525	\$ 0	\$ 239	\$ 0	\$ 32,778

YOES in 000s

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
North King	1,033	893	1,833	1,579	649	0	44	0	6,031
South King	464	684	1,405	1,210	497	0	34	0	4,294
East King	333	5	10	9	4	0	0	0	360
Pierce	34	29	60	51	21	0	1	0	197
Systemwide	3,750	3,243	6,655	5,733	2,355	0	159	0	21,895
Total	\$ 5,614	\$ 4,855	\$ 9,963	\$ 8,583	\$ 3,525	\$ 0	\$ 239	\$ 0	\$ 32,778

YOES in 000s

FACILITY EQUIPMENT

Program Number: P791103

Portfolio: Facilities



Program Scope

This program supports projects related to keeping in a state of good repair or enhancing facilities equipment assets, including but not limited to, station or support facility equipment, furniture & fixtures, safety equipment, small & attractive hardware, and wayfinding and signage assets. This program does not cover Light Rail Vehicle specific equipment at OMFs.

2026 Update: Service Delivery Projects were reorganized into asset-based programs. This program includes projects formerly within Station Codes, Admin Services, Operations Enhancement Portfolio, and Operations SOGR Portfolio.

Authorized Allocation

Prior Year Program Authorized TIP	\$	18,302
Change	\$	(472)
Current Year Program Authorized TIP	\$	17,831

YOES in 000s

Changes to Authorized Allocation

Decreased due to closed projects, including Link OMF-Pit Fall Railing and Small Works-Airport Ped Fall Protection.

Budget Year Activities

Link Station Codes: Continue update of back-of-house station codes to reflect name change from University Street station to Symphony Station.

Link Waste Receptacles: Start construction work for new waste and recycling receptacles throughout the facility maintenance portfolio across modes.

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	611	591	485	0	0	0	0	0	1,687
AGENCY ADMINISTRATION	274	0	0	418	300	277	0	0	1,269
FINAL DESIGN+SPECIFICATIONS	142	0	0	100	0	0	0	0	242
THIRD PARTY	8,399	0	0	803	18	0	0	0	9,220
CONSTRUCTION	2,216	1,400	1,400	397	0	0	0	0	5,414
Total	\$ 11,641	\$ 1,991	\$ 1,885	\$ 1,719	\$ 318	\$ 277	\$ 0	\$ 0	\$ 17,831

YOES in 000s

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Snohomish	47	8	8	7	1	1	0	0	71
North King	7,380	1,263	1,195	1,090	201	176	0	0	11,305
South King	153	56	53	48	9	8	0	0	326
East King	290	20	19	17	3	3	0	0	351
Pierce	105	18	17	15	3	2	0	0	160
Systemwide	3,667	627	594	541	100	87	0	0	5,617
Total	\$ 11,641	\$ 1,991	\$ 1,885	\$ 1,719	\$ 318	\$ 277	\$ 0	\$ 0	\$ 17,831

YOES in 000s

FACILITY MECHANICAL

Program Number: P791104

Portfolio: Facilities



Program Scope

This program supports projects related to keeping in a state of good repair or enhancing facilities mechanical assets, including but not limited to, station or support facility heating and air conditioning HVAC systems, and plumbing systems inclusive of water and sewer. This program does not cover facility stormwater drainage past the first vault, structural water intrusion, or tunnel ventilation systems.

2026 Update: Service Delivery Projects were reorganized into asset-based programs. This program includes projects formerly within Admin Facilities, Operations Enhancement Portfolio, and Operations SOGR Portfolio.

Authorized Allocation

Prior Year Program Authorized TIP	\$	8,991
Change	\$	(5,232)
Current Year Program Authorized TIP	\$	3,759

YOE\$ in 000s

Changes to Authorized Allocation

Decreased due to closed projects, including HVAC Corrections.

Budget Year Activities

Tacoma Link HVAC Building Upgrade: Provide drawings for construction and complete planning process for replacement and upgrade of original HVAC equipment.

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	27	0	200	0	0	0	0	0	227
ADMIN CAPITAL	2,603	0	0	30	0	0	0	0	2,633
AGENCY ADMINISTRATION	4	10	14	40	0	0	15	0	83
FINAL DESIGN+SPECIFICATIONS	87	30	20	0	0	0	10	0	148
CONSTRUCTION	330	130	200	0	0	0	9	0	668
Total	\$ 3,052	\$ 170	\$ 434	\$ 70	\$ 0	\$ 0	\$ 34	\$ 0	\$ 3,759

YOE\$ in 000s

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
North King	311	17	44	7	0	0	3	0	383
South King	19	12	32	5	0	0	2	0	71
East King	203	0	0	0	0	0	0	0	203
Pierce	327	18	46	7	0	0	4	0	402
Systemwide	2,191	122	312	50	0	0	24	0	2,699
Total	\$ 3,052	\$ 170	\$ 434	\$ 70	\$ 0	\$ 0	\$ 34	\$ 0	\$ 3,759

YOE\$ in 000s

FACILITY PROPERTY

Program Number: P791105

Portfolio: Facilities



Program Scope

This program supports projects related to keeping in a state of good repair or enhancing assets in the Site/Property and Land asset classes which are general site improvements. This includes, but is not limited to landscaping, bike racks, and parking lots.

2026 Update: Service Delivery Projects were reorganized into asset-based programs. This program includes projects formerly within Admin Facilities, Admin Services, OMF Security Enhancement, Bike Parking Program, Lakewood Subdivision Fencing, Link Stn/ Garage Bollard Adds, Parking Management Program, Pine Street Stub Security, Operations Enhancement Portfolio, and Operations SOGR Portfolio.

Authorized Allocation

Prior Year Program Authorized TIP	\$	72,609
Change	\$	(3,620)
Current Year Program Authorized TIP	\$	68,988

YOE\$ in 000s

Changes to Authorized Allocation

Decreased due to closed projects, including Platform Edge Coating, US HVAC SOC Replacement, and Station Midlife Maintenance for Midlife Bus Loop. New projects are also included in program, including License Plate Recognition at Parking Facilities, Lynnwood Transit Center Bus Loop Replacement, and Lakewood Storage Yard Security Guard Booth Relocation.

Budget Year Activities

Lakewood Subdivision Fencing: Design and management. Installation of anti-climb/ anti-cut fencing.

OMF Security Enhancement: Issue notice to proceed for contractor to begin and complete construction on the security booth. Begin closeout of project.

Link Station and Garage Bollard Adds: Agency staff support and construction services to support bollard installation.

License Plate Recognition Additions at Parking Facilities: Design and installation of license plate recognition at 6 of 19 facilities.

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	8,134	1,356	2,875	2,622	60	60	432	0	15,539
ADMIN CAPITAL	9,908	2,221	0	0	0	0	0	0	12,129
AGENCY ADMINISTRATION	1,987	1,203	313	1,030	57	57	430	0	5,077
PRELIM ENGINEERING/ENV REVIEW	32	0	0	0	0	0	0	0	32
FINAL DESIGN+SPECIFICATIONS	554	560	110	90	0	0	0	0	1,314
ROW ACQUISITION+PERMITS	5	0	0	0	0	0	0	0	5
CONSTRUCTION	10,564	9,527	3,310	2,010	250	250	8,582	0	34,493
CONSTRUCTION SERVICES	219	120	0	0	0	0	0	0	339
VEHICLES	61	0	0	0	0	0	0	0	61
Total	\$ 31,464	\$ 14,986	\$ 6,608	\$ 5,753	\$ 367	\$ 367	\$ 9,444	\$ 0	\$ 68,988

YOE\$ in 000s

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Snohomish	1,164	554	245	213	14	14	349	0	2,553
North King	8,338	3,971	1,751	1,524	97	97	2,503	0	18,282
South King	3,369	1,334	588	512	33	33	840	0	6,708
East King	3,176	1,783	786	685	44	44	1,124	0	7,641
Pierce	1,951	929	410	357	23	23	586	0	4,277
Systemwide	13,466	6,414	2,828	2,462	157	157	4,042	0	29,527
Total	\$ 31,464	\$ 14,986	\$ 6,608	\$ 5,753	\$ 367	\$ 367	\$ 9,444	\$ 0	\$ 68,988

YOE\$ in 000s

FACILITY STRUCTURE

Program Number: P791107

Portfolio: Facilities



Program Scope

This program supports projects related to keeping in a state of good repair or enhancing facilities structural assets, including but not limited to, structural members, water intrusion mitigations, and stormwater drainage. This program does not cover the structural members of bridges or tunnels, or of right of way facilities.

2026 Update: Service Delivery Projects were reorganized into asset-based programs. This program includes projects formerly within Bellevue Rider Services Center, Operations Enhancement Portfolio, and Operations SOGR Portfolio.

Authorized Allocation

Prior Year Program Authorized TIP	\$	11,673
Change	\$	(1,377)
Current Year Program Authorized TIP	\$	10,296

YOES in 000s

Changes to Authorized Allocation

Decreased due to closed projects, including Bridge Stair Replacement in Kent and Auburn and Capitol Hill Fall Protection. Additionally, the program includes one new project, Lakewood Station Garage Repair Work.

Budget Year Activities

Kent Garage Concrete: Complete construction and begin closeout of project.

Sounder Tacoma Dome Station Site Improvements: Begin design work in late Q1 and start construction in the summer on replacement of Freight House Square alley pavers and station lumber.

Lakewood Station Garage Repair Work: Execute and complete project, which is to repave and restripe parking spaces at the top level of the Lakewood Station Garage.

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	5,928	2,049	280	619	0	0	0	0	8,875
AGENCY ADMINISTRATION	152	52	0	0	0	0	0	0	204
PRELIM ENGINEERING/ENV REVIEW	347	10	0	0	0	0	0	0	357
FINAL DESIGN+SPECIFICATIONS	250	0	0	0	0	0	0	0	250
CONSTRUCTION	118	492	0	0	0	0	0	0	610
Total	\$ 6,795	\$ 2,603	\$ 280	\$ 619	\$ 0	\$ 0	\$ 0	\$ 0	\$ 10,296

YOES in 000s

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Snohomish	510	195	21	46	0	0	0	0	772
North King	550	211	23	50	0	0	0	0	834
South King	2,458	1,372	148	326	0	0	0	0	4,304
East King	1,979	328	35	78	0	0	0	0	2,420
Pierce	781	299	32	71	0	0	0	0	1,184
Systemwide	516	198	21	47	0	0	0	0	783
Total	\$ 6,795	\$ 2,603	\$ 280	\$ 619	\$ 0	\$ 0	\$ 0	\$ 0	\$ 10,296

YOES in 000s

FIRE LIFE SAFETY SYSTEMS

Program Number: P791108

Portfolio: Facilities



Program Scope

This program supports projects related to keeping in a state of good repair or enhancing fire alarm and detection and fire suppression assets. This includes, but is not limited to, smoke detectors, fire alarm control panels, speakers, horns, sprinkler systems, standpipes, clean agent systems, and fire pumps.

2026 Update: Service Delivery Projects were reorganized into asset-based programs. This program includes projects formerly within Admin Facilities, Operations Enhancement Portfolio, and Operations SOGR Portfolio.

Authorized Allocation

Prior Year Program Authorized TIP	\$	6,796
Change	\$	48,971
Current Year Program Authorized TIP	\$	55,767

YOE\$ in 000s

Changes to Authorized Allocation

Increased due to new projects within the program, including Fire Detection & Alarm Upgrade, Link Light Rail Fire Alarm Control Panel Modernization, and Capitol Hill Station U Link Cable Replacement.

Budget Year Activities

Fire Detection and Alarm Upgrade: Upgrade fire alarm systems in parking garages.

OMFC Replace Clean Agent Control System: Design of clean agent control replacement system.

Link Fire Alarm Control Panel Modernization: Design for fire alarm control panel replacement for SeaTac, Tukwila, Mount Baker, Beacon Hill, and DSTT stations.

Capitol Hill Station U Link Cable Replacement: Field investigation and begin design of replacing the existing cable.

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	161	280	380	23	0	0	0	0	844
ADMIN CAPITAL	573	58	0	194	0	0	0	0	825
AGENCY ADMINISTRATION	156	116	145	177	125	15	98	0	832
PRELIM ENGINEERING/ENV REVIEW	0	100	550	150	100	50	620	0	1,570
FINAL DESIGN+SPECIFICATIONS	0	600	550	163	153	148	33	0	1,645
THIRD PARTY	0	0	150	400	90	150	800	0	1,590
ROW ACQUISITION+PERMITS	0	0	60	50	20	15	110	0	255
CONSTRUCTION	1,794	2,088	3,729	13,700	10,190	4,000	11,721	0	47,222
CONSTRUCTION SERVICES	0	0	290	270	40	55	330	0	985
Total	\$ 2,683	\$ 3,241	\$ 5,854	\$ 15,126	\$ 10,718	\$ 4,433	\$ 13,712	\$ 0	\$ 55,767

YOE\$ in 000s

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Snohomish	121	146	263	681	482	199	617	0	2,509
North King	1,122	1,355	2,447	6,323	4,480	1,853	5,732	0	23,310
South King	473	421	761	1,966	1,393	576	1,783	0	7,374
East King	520	778	1,405	3,630	2,572	1,064	3,291	0	13,260
Pierce	43	52	94	242	171	71	219	0	892
Systemwide	405	489	884	2,284	1,618	669	2,070	0	8,421
Total	\$ 2,683	\$ 3,241	\$ 5,854	\$ 15,126	\$ 10,718	\$ 4,433	\$ 13,712	\$ 0	\$ 55,767

YOE\$ in 000s

MTLAKE TERRACE REHABILITATION

Program Number: P791109

Portfolio: Facilities



Program Scope

This program will assess and identify facility issues in the Mountlake Terrace Garage 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 Program Authorized TIP	\$	0
Change	\$	17,394
Current Year Program Authorized TIP	\$	17,394

YOES in 000s

Changes to Authorized Allocation

Increased for project to rehabilitate Mountlake Terrace Garage.

Budget Year Activities

Continue garage rehabilitation, including systems and communication, mechanical and civil, wayfinding and signage.

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
AGENCY ADMINISTRATION	628	464	0	0	0	0	0	0	1,093
PRELIM ENGINEERING/ENV REVIEW	3,217	232	0	0	0	0	0	0	3,449
FINAL DESIGN+SPECIFICATIONS	2,500	230	0	0	0	0	0	0	2,730
CONSTRUCTION	2,531	6,011	0	0	0	0	0	0	8,542
CONTINGENCY	888	694	0	0	0	0	0	0	1,581
Total	\$ 9,764	\$ 7,631	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 17,394

YOES in 000s

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Snohomish	9,764	7,631	0	0	0	0	0	0	17,394
Total	\$ 9,764	\$ 7,631	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 17,394

YOES in 000s

Service Delivery

INFORMATION TECHNOLOGY



(in thousands)

Cashflow by Program (YOE \$000s)									
Program Name	Life To Date	2026	2027	2028	2029	2030	2031	Future	2046
DATA MANAGEMENT PROGRAM	1,898	3,383	1,890	1,520	1,060	694	0	45,286	55,731
DIGITAL PASSENGER INFO SYSTEM	51,797	9,800	6,804	0	0	0	0	0	68,401
ERP/EAMS REDESIGN	6,006	25,782	22,977	14,158	0	0	0	0	68,923
INFORMATION TECH PROGRAM	18,884	8,668	6,586	3,423	2,221	2,200	2,200	10,376	54,558
IT NETWORK REDESIGN-PHASE 2	7,844	2,535	1,900	2,098	2,000	4,943	0	47,600	68,920
IT TECH INFRASTRUCTURE	24,408	5,625	3,500	2,775	1,900	1,337	1,500	6,371	47,415
OT RISK MITIGATION PRGRM	607	258	0	0	0	0	0	0	865
PMIS-PROJECT MGMT INFO SYSTEM	10,123	11,877	0	0	0	0	0	0	22,000
TOTAL	\$ 121,567	\$ 67,928	\$ 43,657	\$ 23,974	\$ 7,181	\$ 9,173	\$ 3,700	\$ 109,632	\$ 386,812

Cashflow by Subarea (YOE \$000s)									
Subarea Allocation	Life To Date	2026	2027	2028	2029	2030	2031	Future	2046
North King	17,110	3,943	2,454	1,945	1,332	937	1,052	4,466	33,238
South King	5,980	1,378	858	680	466	328	368	1,561	11,617
Systemwide	98,477	62,607	40,346	21,349	5,383	7,909	2,281	103,606	341,958
Subarea Allocation Total	\$ 121,567	\$ 67,928	\$ 43,657	\$ 23,974	\$ 7,181	\$ 9,173	\$ 3,700	\$ 109,632	\$ 386,812

Cashflow by Phase (YOE \$000s)									
Phase Number and Description	Life To Date	2026	2027	2028	2029	2030	2031	Future	2046
(01) OPERATION+MAINTENANCE	34,524	10,851	4,314	1,328	220	220	200	5,379	57,035
(09) ADMIN CAPITAL	21,344	33,150	26,789	17,315	2,471	2,587	2,000	10,767	116,423
(10) AGENCY ADMINISTRATION	21,999	14,327	5,550	4,831	3,990	5,867	1,000	90,615	148,180
(50) CONSTRUCTION	43,701	9,600	7,004	500	500	500	500	2,871	65,175
(PH 01-90) ABOVE THE LINE	\$ 121,567	\$ 67,928	\$ 43,657	\$ 23,974	\$ 7,181	\$ 9,173	\$ 3,700	\$ 109,632	\$ 386,812

DATA MANAGEMENT PROGRAM

Program Number: P803904

Portfolio: INFORMATION TECHNOLOGY



Program Scope

Create 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 Program Authorized TIP	\$	55,731
Change	\$	0
Current Year Program Authorized TIP	\$	55,731

YOE\$ in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Continue development of Databricks deployment for Azure Core Foundation & EDP Pilot and Data Governance Tool. Additionally, start Data Literacy development and implementation, agency vitals, and operations reports.

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	184	125	40	20	20	20	0	3,889	4,298
ADMIN CAPITAL	300	1,150	500	500	250	250	0	1,882	4,832
AGENCY ADMINISTRATION	1,415	2,108	1,350	1,000	790	424	0	39,515	46,602
Total	\$ 1,898	\$ 3,383	\$ 1,890	\$ 1,520	\$ 1,060	\$ 694	\$ 0	\$ 45,286	\$ 55,731

YOE\$ in 000s

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Systemwide	1,898	3,383	1,890	1,520	1,060	694	0	45,286	55,731
Total	\$ 1,898	\$ 3,383	\$ 1,890	\$ 1,520	\$ 1,060	\$ 694	\$ 0	\$ 45,286	\$ 55,731

YOE\$ in 000s

DIGITAL PASSENGER INFO SYSTEM

Program Number: P600084

Portfolio: INFORMATION TECHNOLOGY



Program 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 Program Authorized TIP	\$	68,401
Change	\$	0
Current Year Program Authorized TIP	\$	68,401

YOE\$ in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Substantial completion of all Sounder work, Link onboard integration, and delivery of passenger experience enhancements.

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	3,810	0	0	0	0	0	0	0	3,810
AGENCY ADMINISTRATION	4,386	300	300	0	0	0	0	0	4,986
CONSTRUCTION	43,601	9,500	6,504	0	0	0	0	0	59,605
Total	\$ 51,797	\$ 9,800	\$ 6,804	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 68,401

YOE\$ in 000s

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Systemwide	51,797	9,800	6,804	0	0	0	0	0	68,401
Total	\$ 51,797	\$ 9,800	\$ 6,804	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 68,401

YOE\$ in 000s

ERP/EAMS REDESIGN

Program Number: P803925

Portfolio: INFORMATION TECHNOLOGY



Program Scope

Procure consultant to review current Enterprise Resource Planning and Enterprise Asset Management System 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 Program Authorized TIP	\$	9,334
Change	\$	59,589
Current Year Program Authorized TIP	\$	68,923

YOES in 000s

Changes to Authorized Allocation

Increased to procure the ERP and EAMS solution platforms and implementation consulting services

Budget Year Activities

ERP Redesign: Procure software and implement ERP solution platform.

EAMS Redesign: Procure software and implement EAMS solution platform.

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	6,006	3,413	85	85	0	0	0	0	9,588
ADMIN CAPITAL	0	22,162	22,673	13,840	0	0	0	0	58,675
AGENCY ADMINISTRATION	0	207	220	233	0	0	0	0	660
Total	\$ 6,006	\$ 25,782	\$ 22,977	\$ 14,158	\$ 0	\$ 0	\$ 0	\$ 0	\$ 68,923

YOES in 000s

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Systemwide	6,006	25,782	22,977	14,158	0	0	0	0	68,923
Total	\$ 6,006	\$ 25,782	\$ 22,977	\$ 14,158	\$ 0	\$ 0	\$ 0	\$ 0	\$ 68,923

YOES in 000s

INFORMATION TECH PROGRAM

Program Number: P803800

Portfolio: INFORMATION TECHNOLOGY



Program Scope

Support agencywide hardware and software technology, and develop and implement technology solutions to improve administrative efficiency through 2046.

Authorized Allocation

Prior Year Program Authorized TIP	\$ 67,875
Change	\$ (13,317)
Current Year Program Authorized TIP	\$ 54,558

YOE\$ in 000s

Changes to Authorized Allocation

Decreased due to project closures., including Sharepoint Upgrade, Contract Manager Replacement, and Service Manager.

Budget Year Activities

Cybersecurity Enhanced Controls (also known as InfoSec Activation Plan): Launch OT vulnerability management program, implement system restorations, complete Identity & Access Mgmt (IAM), and enhance monitoring and network security.

Web Content Accessibility: Project transition and closeout activities.

Contract Lifecycle Mgmt: Project transition and closeout activities.

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	7,188	4,495	3,689	723	200	200	200	1,490	18,186
ADMIN CAPITAL	9,227	3,903	2,617	2,700	2,021	2,000	2,000	8,885	33,353
AGENCY ADMINISTRATION	2,468	270	281	0	0	0	0	0	3,019
Total	\$ 18,884	\$ 8,668	\$ 6,586	\$ 3,423	\$ 2,221	\$ 2,200	\$ 2,200	\$ 10,376	\$ 54,558

YOE\$ in 000s

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Systemwide	18,884	8,668	6,586	3,423	2,221	2,200	2,200	10,376	54,558
Total	\$ 18,884	\$ 8,668	\$ 6,586	\$ 3,423	\$ 2,221	\$ 2,200	\$ 2,200	\$ 10,376	\$ 54,558

YOE\$ in 000s

IT NETWORK REDESIGN-PHASE 2

Program Number: P803903

Portfolio: INFORMATION TECHNOLOGY



Program 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 will provide 24x365 improved networks and system monitoring on all Sound Transit's mission critical system(s).

Authorized Allocation

Prior Year Program Authorized TIP	\$	68,920
Change	\$	0
Current Year Program Authorized TIP	\$	68,920

YOE\$ in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Brocade/Transit Core Switch Replacement: Continue project execution to replace switches at 14 Link locations.

EFN/MOXA Replacement: Project transition and closeout activities.

ITOC Room Buildout: Execute enhancements to the IT Operations Center.

Network Modernization Plan: Deliver the strategic plan and close out project.

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	1,560	135	0	0	0	0	0	0	1,695
ADMIN CAPITAL	1	250	0	0	0	0	0	0	251
AGENCY ADMINISTRATION	6,283	2,150	1,900	2,098	2,000	4,943	0	47,600	66,974
Total	\$ 7,844	\$ 2,535	\$ 1,900	\$ 2,098	\$ 2,000	\$ 4,943	\$ 0	\$ 47,600	\$ 68,920

YOE\$ in 000s

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Systemwide	7,844	2,535	1,900	2,098	2,000	4,943	0	47,600	68,920
Total	\$ 7,844	\$ 2,535	\$ 1,900	\$ 2,098	\$ 2,000	\$ 4,943	\$ 0	\$ 47,600	\$ 68,920

YOE\$ in 000s

IT TECH INFRASTRUCTURE

Program Number: P870100

Portfolio: INFORMATION TECHNOLOGY



Program 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 Program Authorized TIP	\$	46,898
Change	\$	517
Current Year Program Authorized TIP	\$	47,415

YOE\$ in 000s

Changes to Authorized Allocation

Increased due to new projects within the program, including Union Station Conference Room Schedulers, IT Station Wi-Fi Coverage for LRVs, and Replace Eptura.

Budget Year Activities

Light Rail IT - Sustain Infrastructure: Procurement of capitalizable network, data equipment, and software to sustain state of good repair.

Union Station Conference Room Schedulers: Purchase and install conference room schedulers in Union Station.

IT Station Wi-Fi Coverage for LRVs: Design and build Wi-Fi coverage equipment at 5 stations for LRVs.

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	12,360	625	500	500	0	0	0	0	13,985
ADMIN CAPITAL	10,601	3,900	1,000	275	200	337	0	0	16,313
AGENCY ADMINISTRATION	1,347	1,000	1,500	1,500	1,200	500	1,000	3,500	11,547
CONSTRUCTION	100	100	500	500	500	500	500	2,871	5,571
Total	\$ 24,408	\$ 5,625	\$ 3,500	\$ 2,775	\$ 1,900	\$ 1,337	\$ 1,500	\$ 6,371	\$ 47,415

YOE\$ in 000s

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
North King	17,110	3,943	2,454	1,945	1,332	937	1,052	4,466	33,238
South King	5,980	1,378	858	680	466	328	368	1,561	11,617
Systemwide	1,318	304	189	150	103	72	81	344	2,560
Total	\$ 24,408	\$ 5,625	\$ 3,500	\$ 2,775	\$ 1,900	\$ 1,337	\$ 1,500	\$ 6,371	\$ 47,415

YOE\$ in 000s

OT RISK MITIGATION PRGRM

Program Number: P803905

Portfolio: INFORMATION TECHNOLOGY



Program Scope

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 external security assessment.

Authorized Allocation

Prior Year Program Authorized TIP	\$	865
Change	\$	0
Current Year Program Authorized TIP	\$	865

YOE\$ in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Complete remaining scope for the InfoSec Activation Plan.

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	607	258	0	0	0	0	0	0	865
Total	\$ 607	\$ 258	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 865

YOE\$ in 000s

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Systemwide	607	258	0	0	0	0	0	0	865
Total	\$ 607	\$ 258	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 865

YOE\$ in 000s

PMIS-PROJECT MGMT INFO SYSTEM

Program Number: P803960

Portfolio: INFORMATION TECHNOLOGY



Program 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 Program Authorized TIP	\$	22,000
Change	\$	0
Current Year Program Authorized TIP	\$	22,000

YOE\$ in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Project execution, including continue Kahua software implementation through consultant services.

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	2,808	1,800	0	0	0	0	0	0	4,608
ADMIN CAPITAL	1,215	1,785	0	0	0	0	0	0	3,000
AGENCY ADMINISTRATION	6,100	8,292	0	0	0	0	0	0	14,392
Total	\$ 10,123	\$ 11,877	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 22,000

YOE\$ in 000s

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Systemwide	10,123	11,877	0	0	0	0	0	0	22,000
Total	\$ 10,123	\$ 11,877	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 22,000

YOE\$ in 000s

Service Delivery

Infrastructure



(in thousands)

Cashflow by Program (YOE \$000s)									
Program Name	Life To Date	2026	2027	2028	2029	2030	2031	Future	2046
CROSSINGS AND TRAIN CONTROL	21,282	16,417	42,256	28,435	2,000	0	0	0	110,390
GUIDEWAY COMMUNICATIONS	9,103	3,442	5,474	2,771	561	178	76	0	21,604
GUIDEWAY CONTROLS	5,429	6,841	9,549	9,735	0	0	0	7,127	38,680
GUIDEWAY STRUCTURAL	12,560	3,100	4,860	2,610	55	0	440	0	23,625
TRACKWAY	0	600	600	600	600	600	0	0	3,000
TRACTION POWER	3,252	17,541	23,662	15,500	14,000	5,800	0	0	79,755
VERTICAL TRANSPORTATION	29,696	11,842	24,205	24,298	29,984	26,264	22,748	0	169,037
TOTAL	\$ 81,322	\$ 59,783	\$ 110,605	\$ 83,948	\$ 47,200	\$ 32,842	\$ 23,265	\$ 7,127	\$ 446,091

Cashflow by Subarea (YOE \$000s)									
Subarea Allocation	Life To Date	2026	2027	2028	2029	2030	2031	Future	2046
Snohomish	2,307	2,051	3,637	2,837	2,155	1,495	1,030	135	15,648
North King	36,527	24,131	41,326	33,953	26,149	19,733	15,103	3,905	200,827
South King	12,093	13,542	22,018	17,870	12,995	9,445	6,328	2,409	96,701
East King	11,597	6,499	10,079	6,765	3,707	1,680	443	513	41,285
Pierce	1,038	572	1,127	910	487	399	344	128	5,005
Systemwide	17,759	12,988	32,418	21,613	1,706	88	18	36	86,625
Subarea Allocation Total	\$ 81,322	\$ 59,783	\$ 110,605	\$ 83,948	\$ 47,200	\$ 32,842	\$ 23,265	\$ 7,127	\$ 446,091

Cashflow by Phase (YOE \$000s)									
Phase Number and Description	Life To Date	2026	2027	2028	2029	2030	2031	Future	2046
(01) OPERATION+MAINTENANCE	7,354	4,831	7,546	3,122	55	27	353	0	23,287
(10) AGENCY ADMINISTRATION	6,902	1,934	2,833	1,379	5,499	62	94	447	19,150
(20) PRELIM ENGINEERING/ENV REVIEW	6,682	3,565	2,007	1,134	0	0	0	0	13,387
(30) FINAL DESIGN+SPECIFICATIONS	7,725	12,205	7,700	5,296	500	0	0	0	33,426
(35) THIRD PARTY	450	100	975	630	0	0	0	0	2,155
(40) ROW ACQUISITION+PERMITS	16	0	0	0	0	0	0	0	16
(50) CONSTRUCTION	48,550	35,601	80,554	65,454	39,146	31,453	22,818	6,679	330,256
(55) CONSTRUCTION SERVICES	3,645	1,547	8,990	6,932	2,000	1,300	0	0	24,414
(PH 01-90) ABOVE THE LINE	\$ 81,322	\$ 59,783	\$ 110,605	\$ 83,948	\$ 47,200	\$ 32,842	\$ 23,265	\$ 7,127	\$ 446,091

CROSSINGS AND TRAIN CONTROL

Program Number: P793101

Portfolio: INFRASTRUCTURE



Program Scope

This program supports projects related to keeping in a state of good repair or enhancing all the assets in the Signal asset class except those installed in the Tacoma Link system. This includes, but is not limited to switches, transceivers, crossings, and crossovers.

2026 Update: Service Delivery Projects were reorganized into asset-based programs. This program includes projects formerly within the At-Grade Crossing Program and the Operations SOGR Portfolio.

Authorized Allocation

Prior Year Program Authorized TIP	\$	19,210
Change	\$	91,180
Current Year Program Authorized TIP	\$	110,390

YOE\$ in 000s

Changes to Authorized Allocation

Increased due to new projects within the program, including OMFC Switch Machine Modernization, OMFC & OMFE Remote Dial Down System, Switch Heater Modernization, Remote Monitoring of Signal House Equipment, and Switch Machine Hand Crank Storage. Additionally, the At-Grade Crossing Program was increased.

Budget Year Activities

At-Grade Crossing Program: Final design for automatic pedestrian gates for Columbia City, Othello, and Royal Brougham station locations; preliminary engineering through final design activities for automatic pedestrian gates at Rainier Beach station; final design for 1-Line enhancements; wig wag final design and retrofit for entire fleet.

OMFC Switch Machine Modernization: Design for switch machine installation, consulting, procurement of equipment. Commence bidding process.

OMFC & OMFE Remote Dial Down System: Create scope of work, prepare contract for bid, review bids. Hardware and software design, installation and testing.

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	2,376	426	1,544	0	0	0	0	0	4,346
AGENCY ADMINISTRATION	3,391	775	2,040	999	0	0	0	0	7,205
PRELIM ENGINEERING/ENV REVIEW	4,617	2,370	1,450	1,134	0	0	0	0	9,571
FINAL DESIGN+SPECIFICATIONS	2,366	4,340	4,200	3,146	500	0	0	0	14,552
THIRD PARTY	450	100	975	630	0	0	0	0	2,155
CONSTRUCTION	7,579	7,876	25,306	17,494	1,500	0	0	0	59,755
CONSTRUCTION SERVICES	503	530	6,740	5,032	0	0	0	0	12,805
Total	\$ 21,282	\$ 16,417	\$ 42,256	\$ 28,435	\$ 2,000	\$ 0	\$ 0	\$ 0	\$ 110,390

YOE\$ in 000s

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Snohomish	511	394	1,014	682	48	0	0	0	2,649
North King	2,682	2,069	5,324	3,583	252	0	0	0	13,909
South King	1,216	1,051	2,704	1,820	128	0	0	0	6,919
East King	1,104	739	1,901	1,280	90	0	0	0	5,113
Pierce	213	164	423	284	20	0	0	0	1,104
Systemwide	15,557	12,001	30,889	20,786	1,462	0	0	0	80,695
Total	\$ 21,282	\$ 16,417	\$ 42,256	\$ 28,435	\$ 2,000	\$ 0	\$ 0	\$ 0	\$ 110,390

YOE\$ in 000s

GUIDEWAY COMMUNICATIONS

Program Number: P793102

Portfolio: INFRASTRUCTURE



Program Scope

This program supports projects related to keeping in a state of good repair or enhancing assets all Radio assets and the Access Control, CCTV, Passenger Information and Communication assets along the Link alignment. This includes, but is not limited to card readers, radios, cameras, electronic display boards, and Passenger Emergency Telephones.

2026 Update: Service Delivery Projects were reorganized into asset-based programs. This program includes projects formerly within CCTV ACS Addition, Operations Enhancement Portfolio, Operations SOGR Portfolio, PXO OpEx Program, Security Radio System, and Video Management System Upgrade.

Authorized Allocation

Prior Year Program Authorized TIP	\$	20,049
Change	\$	1,555
Current Year Program Authorized TIP	\$	21,604

YOES in 000s

Changes to Authorized Allocation

Increased due to one project within the program, the East Link Tunnels Radio Upgrade for I-90.

Budget Year Activities

Security Radio System: Staff support of procurement activities and installation of networking equipment at Pierce County Sounder Stations and Security Operations Center. Installation of radios in security vehicles.

Central Link PA System Upgrades: Detailed design for all stations based on the selected PA replacement in preliminary design.

Video Management System Upgrade: Implementation of pilot project, including installation of servers and licensing of software.

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	885	0	0	103	0	27	0	0	1,015
AGENCY ADMINISTRATION	260	146	55	54	61	62	6	0	644
FINAL DESIGN+SPECIFICATIONS	1,845	1,175	200	200	0	0	0	0	3,420
CONSTRUCTION	6,111	2,121	4,969	2,164	500	89	70	0	16,024
CONSTRUCTION SERVICES	0	0	250	250	0	0	0	0	500
Total	\$ 9,103	\$ 3,442	\$ 5,474	\$ 2,771	\$ 561	\$ 178	\$ 76	\$ 0	\$ 21,604

YOES in 000s

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Snohomish	18	7	11	6	1	0	0	0	43
North King	3,932	1,487	2,365	1,197	242	77	33	0	9,333
South King	1,277	654	1,040	526	107	34	15	0	3,652
East King	1,445	375	597	302	61	19	8	0	2,808
Pierce	282	107	170	86	17	6	2	0	670
Systemwide	2,148	812	1,292	654	132	42	18	0	5,099
Total	\$ 9,103	\$ 3,442	\$ 5,474	\$ 2,771	\$ 561	\$ 178	\$ 76	\$ 0	\$ 21,604

YOES in 000s

GUIDEWAY CONTROLS

Program Number: P793103

Portfolio: INFRASTRUCTURE



Program Scope

This program supports projects related to keeping in a state of good repair or enhancing emergency ventilation systems, SCADA, BMS, and Network (Racks and Cables) assets. This includes, but is not limited to programmed logic controller, emergency fans, and building management systems.

2026 Update: Service Delivery Projects were reorganized into asset-based programs. This program includes projects formerly within Central Link Fiber Upgrade, Operations Enhancement Portfolio, and Operations SOGR Portfolio.

Authorized Allocation

Prior Year Program Authorized TIP	\$	39,382
Change	\$	(702)
Current Year Program Authorized TIP	\$	38,680

YOES in 000s

Changes to Authorized Allocation

Decreased due to project closure, including OT Hardware and Backup SCADA System Hardware.

Budget Year Activities

Central Link Fiber Upgrade: Staff to support final design and construction procurement. Complete final design activities and work on construction procurement.

SCADA BMS Integration: Improve building management system at all ST facilities.

OT Systems Lab: Continue to purchase material to replicate what is used in the field, allowing for testing in the lab.

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	0	60	290	410	0	0	0	0	760
AGENCY ADMINISTRATION	1,175	925	597	301	0	0	0	447	3,445
PRELIM ENGINEERING/ENV REVIEW	1,725	175	57	0	0	0	0	0	1,957
FINAL DESIGN+SPECIFICATIONS	600	650	800	950	0	0	0	0	3,000
CONSTRUCTION	1,928	5,032	7,805	8,074	0	0	0	6,679	29,517
Total	\$ 5,429	\$ 6,841	\$ 9,549	\$ 9,735	\$ 0	\$ 0	\$ 0	\$ 7,127	\$ 38,680

YOES in 000s

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Snohomish	103	130	181	185	0	0	0	135	735
North King	2,975	3,749	5,233	5,335	0	0	0	3,905	21,197
South King	1,286	2,312	3,227	3,290	0	0	0	2,409	12,525
East King	940	493	687	701	0	0	0	513	3,334
Pierce	98	123	172	175	0	0	0	128	696
Systemwide	27	34	48	49	0	0	0	36	193
Total	\$ 5,429	\$ 6,841	\$ 9,549	\$ 9,735	\$ 0	\$ 0	\$ 0	\$ 7,127	\$ 38,680

YOES in 000s

GUIDEWAY STRUCTURAL

Program Number: P793104

Portfolio: INFRASTRUCTURE



Program Scope

This program supports projects related to keeping in a state of good repair or enhancing guideway structural assets, including but not limited to, bridges, tunnels, and right-of-way facilities.

2026 Update: Service Delivery Projects were reorganized into asset-based programs. This program includes projects formerly within Noise Abatement and Operations SOGR Portfolio.

Authorized Allocation

Prior Year Program Authorized TIP	\$	14,240
Change	\$	9,385
Current Year Program Authorized TIP	\$	23,625

YOES in 000s

Changes to Authorized Allocation

Increased due to three new projects: WSDOT I-90 Homer M. Hadley Bridge Access Hatch Repair and Electrical Rehab, 1 Line Tunnel Water Intrusion Mitigation, and 1 Line Line Surfacing Program.

Budget Year Activities

WSDOT I-90 Homer M. Hadley Bridge Access Hatch Repair and Electrical Rehab Project: Contribute funds for cost of preservation projects per the preservation agreement for the bridge. Specifically, a new pontoon monitoring and control system will be installed, which will provide a fully functioning electrical system.

1 Line Surfacing Program: Conduct request for proposal process, and begin ballast work to support the track underneath to prevent sagging.

1 Line Tunnel Water Intrusion Mitigation: Gain understanding of the issues to be addressed and strategize solutions with a design team.

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	1,784	3,100	4,860	2,610	55	0	353	0	12,761
AGENCY ADMINISTRATION	1,213	0	0	0	0	0	87	0	1,300
FINAL DESIGN+SPECIFICATIONS	1,582	0	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	\$ 12,560	\$ 3,100	\$ 4,860	\$ 2,610	\$ 55	\$ 0	\$ 440	\$ 0	\$ 23,625

YOES in 000s

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Snohomish	163	40	63	34	1	0	6	0	307
North King	6,142	1,516	2,377	1,276	27	0	215	0	11,553
South King	3,291	729	1,142	613	13	0	103	0	5,891
East King	2,964	815	1,278	686	14	0	116	0	5,874
Total	\$ 12,560	\$ 3,100	\$ 4,860	\$ 2,610	\$ 55	\$ 0	\$ 440	\$ 0	\$ 23,625

YOES in 000s



Program Scope

This program supports projects related to keeping in a state of good repair or enhancing link Track assets, including but not limited to rails, rail attachments, rail supports, ballasts, drainage, and assets and equipment. This program does not cover Tacoma Link assets and equipment.

2026 Update: Service Delivery Projects were reorganized into asset-based programs. This program includes projects formerly within the Operations SOGR Portfolio.

Authorized Allocation

Prior Year Program Authorized TIP	\$	27
Change	\$	2,973
Current Year Program Authorized TIP	\$	3,000

YOE\$ in 000s

Changes to Authorized Allocation

Increased due to one new project: Rainier Valley Station Frog Replacement.

Budget Year Activities

Rainier Valley Station Frog Replacement: Complete feasibility study, design, and begin replacing existing frogs along MLK with boltless frogs.

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	0	200	0	0	0	0	0	0	200
PRELIM ENGINEERING/ENV REVIEW	0	20	0	0	0	0	0	0	20
FINAL DESIGN+SPECIFICATIONS	0	100	0	0	0	0	0	0	100
CONSTRUCTION	0	280	600	600	600	600	0	0	2,680
Total	\$ 0	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 0	\$ 0	\$ 3,000

YOE\$ in 000s

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
South King	0	600	600	600	600	600	0	0	3,000
Total	\$ 0	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 0	\$ 0	\$ 3,000

YOE\$ in 000s

TRACTION POWER

Program Number: P793105

Portfolio: INFRASTRUCTURE



Program Scope

This program supports projects related to keeping in a state of good repair or enhancing all the assets in the Traction Power Substation and Overhead Catenary System asset classes except those installed in the Tacoma Link system. This includes, but is not limited to, traction power substations, AC Breakers, DC Breakers, Disconnect Switches, OCS wire, and OCS poles.

2026 Update: Service Delivery Projects were reorganized into asset-based programs. This program includes projects formerly within the Operations Enhancement Portfolio and Operations SOGR Portfolio.

Authorized Allocation

Prior Year Program Authorized TIP	\$	4,931
Change	\$	74,824
Current Year Program Authorized TIP	\$	79,755

YOES in 000s

Changes to Authorized Allocation

Increased due to two new projects, including 1 Line Traction Power Electrification Modernization and OCS Heater/De-Icer.

Budget Year Activities

1 Line Traction Power Electrification Modernization: Design for the traction electrification system modernization program and retrofitting of modern TES equipment, consulting about the installation, procurement of equipment, and begin the bidding process for contractors.

OCS Heater / De-Icer: Design the OCS heater installation, consulting, procure equipment, and commence bidding process.

Link TPSS Upgrades: Determine delivery method and complete design under a MATOC task order if using design-bid-build delivery or complete a procurement package if using alternative delivery methods.

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	1,471	305	0	0	0	0	0	0	1,777
AGENCY ADMINISTRATION	475	53	49	0	0	0	0	0	577
PRELIM ENGINEERING/ENV REVIEW	0	1,000	500	0	0	0	0	0	1,500
FINAL DESIGN+SPECIFICATIONS	721	5,940	2,500	1,000	0	0	0	0	10,161
CONSTRUCTION	585	9,543	18,613	13,000	12,000	4,500	0	0	58,241
CONSTRUCTION SERVICES	0	700	2,000	1,500	2,000	1,300	0	0	7,500
Total	\$ 3,252	\$ 17,541	\$ 23,662	\$ 15,500	\$ 14,000	\$ 5,800	\$ 0	\$ 0	\$ 79,755

YOES in 000s

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Snohomish	176	947	1,278	837	756	313	0	0	4,307
North King	1,405	7,578	10,222	6,696	6,048	2,506	0	0	34,454
South King	846	4,964	6,696	4,387	3,962	1,641	0	0	22,496
East King	800	3,912	5,277	3,457	3,122	1,293	0	0	17,860
Systemwide	26	140	189	124	112	46	0	0	638
Total	\$ 3,252	\$ 17,541	\$ 23,662	\$ 15,500	\$ 14,000	\$ 5,800	\$ 0	\$ 0	\$ 79,755

YOES in 000s

VERTICAL TRANSPORTATION

Program Number: P793106

Portfolio: INFRASTRUCTURE



Program Scope

This program supports projects related to keeping in a state of good repair or enhancing all the assets in the Elevator and Escalator asset classes. This includes, but is not limited to elevators and escalators.

2026 Update: Service Delivery Projects were reorganized into asset-based programs. This program includes projects formerly within the Vertical Conveyance Replacement Program, Operations Enhancement Portfolio and Operations SOGR Portfolio.

Authorized Allocation

Prior Year Program Authorized TIP	\$ 40,187
Change	\$ 128,850
Current Year Program Authorized TIP	\$ 169,037

YOE\$ in 000s

Changes to Authorized Allocation

Increased due to Vertical Conveyance Replacement Program requesting additional funds to complete modernization of elevators and escalators.

Budget Year Activities

International District Station: Complete modernization of 2 escalators.

Vertical Conveyance Replacement Program: Begin second phase of Vertical Transportation Modernization Program efforts.

SeaTac Airport Second Elevator: Conduct steel work for elevator shaft to be completed prior to World Cup in spring 2026.

Elevator Water Pit Intrusion: Complete phase 1 construction and begin procurement for phase 2 to assess and implement solutions at Issaquah Transit Center.

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	837	740	851	0	0	0	0	0	2,428
AGENCY ADMINISTRATION	387	35	92	26	5,438	0	0	0	5,978
PRELIM ENGINEERING/ENV REVIEW	339	0	0	0	0	0	0	0	339
FINAL DESIGN+SPECIFICATIONS	611	0	0	0	0	0	0	0	611
CONSTRUCTION	26,468	10,750	23,262	24,122	24,546	26,264	22,748	0	158,160
CONSTRUCTION SERVICES	1,054	316	0	150	0	0	0	0	1,521
Total	\$ 29,696	\$ 11,842	\$ 24,205	\$ 24,298	\$ 29,984	\$ 26,264	\$ 22,748	\$ 0	\$ 169,037

YOE\$ in 000s

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Snohomish	1,336	533	1,089	1,093	1,349	1,182	1,024	0	7,607
North King	19,392	7,733	15,806	15,866	19,579	17,151	14,854	0	110,381
South King	4,178	3,233	6,608	6,633	8,186	7,170	6,210	0	42,218
East King	4,345	166	339	340	420	368	318	0	6,296
Pierce	445	178	363	364	450	394	341	0	2,536
Total	\$ 29,696	\$ 11,842	\$ 24,205	\$ 24,298	\$ 29,984	\$ 26,264	\$ 22,748	\$ 0	\$ 169,037

YOE\$ in 000s

Service Delivery

Rolling Stock



(in thousands)

Cashflow by Program (YOE \$000s)									
Program Name	Life To Date	2026	2027	2028	2029	2030	2031	Future	2046
COMMUTER RAIL VEHICLE	32,565	10,978	11,108	11,520	9,968	8,878	9,302	43,926	138,246
LIGHT RAIL VEHICLE	40,324	22,700	37,958	28,656	16,042	10,106	13,879	0	169,665
NON REVENUE VEHICLE	11,388	2,954	1,187	855	538	0	0	0	16,923
REVENUE BUS	180,042	6,032	4,917	23,745	0	0	1	0	214,736
TOTAL	\$ 264,319	\$ 42,663	\$ 55,170	\$ 64,777	\$ 26,549	\$ 18,984	\$ 23,182	\$ 43,926	\$ 539,571

Cashflow by Subarea (YOE \$000s)									
Subarea Allocation	Life To Date	2026	2027	2028	2029	2030	2031	Future	2046
Snohomish	35,429	2,541	2,367	5,662	1,366	1,216	1,275	6,018	55,874
North King	9,470	4,415	6,388	4,812	2,709	1,617	2,221	0	31,631
South King	84,544	8,245	8,850	10,297	6,299	5,270	5,726	22,973	152,204
East King	35,696	2,776	2,322	10,748	48	30	42	0	51,662
Pierce	61,484	5,421	5,153	10,566	3,389	3,018	3,163	14,935	107,130
Systemwide	37,697	19,264	30,090	22,693	12,738	7,832	10,756	0	141,069
Subarea Allocation Total	\$ 264,319	\$ 42,663	\$ 55,170	\$ 64,777	\$ 26,549	\$ 18,984	\$ 23,182	\$ 43,926	\$ 539,571

Cashflow by Phase (YOE \$000s)									
Phase Number and Description	Life To Date	2026	2027	2028	2029	2030	2031	Future	2046
(01) OPERATION+MAINTENANCE	24,711	11,034	10,678	10,496	10,179	8,878	23,181	43,926	143,083
(10) AGENCY ADMINISTRATION	159	110	178	20	22	0	0	0	488
(20) PRELIM ENGINEERING/ENV REVIEW	460	250	0	0	0	0	0	0	710
(30) FINAL DESIGN+SPECIFICATIONS	2,687	4,679	7,281	193	50	0	0	0	14,891
(35) THIRD PARTY	3,906	0	0	0	0	0	1	0	3,907
(50) CONSTRUCTION	15,100	6,953	8,650	4,220	2,000	0	0	0	36,922
(70) VEHICLES	217,296	19,638	28,384	49,849	14,298	10,106	0	0	339,570
(PH 01-90) ABOVE THE LINE	\$ 264,319	\$ 42,663	\$ 55,170	\$ 64,777	\$ 26,549	\$ 18,984	\$ 23,182	\$ 43,926	\$ 539,571

COMMUTER RAIL VEHICLE

Program Number: P794103

Portfolio: Rolling Stock



Program Scope

This program will support overhauls and upgrades to keep the commuter rail vehicle fleet in a state of good repair and include required equipment. This program will also include the replacement of existing vehicles at the end of their useful life.

Authorized Allocation

Prior Year Program Authorized TIP	\$ 75,746
Change	\$ 62,500
Current Year Program Authorized TIP	\$ 138,246

YOE\$ in 000s

Changes to Authorized Allocation

Increased for mid-life overhaul of all of Sounder's original passenger cars.

Budget Year Activities

Sounder Passenger Car Overhaul: Continue mid-life overhaul of first four of 58 Sound Move commuter rail cars, including in-plan quality inspection, return shipment, qualification testing, safety certification, and acceptance.

Sounder Commuter Rail Vehicle HEP Rebuild: Rebuild three units of head -end power engines.

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	8,061	10,248	9,878	9,878	9,878	8,878	9,302	43,926	110,049
CONSTRUCTION	12,233	0	0	0	0	0	0	0	12,233
VEHICLES	12,272	730	1,230	1,643	90	0	0	0	15,965
Total	\$ 32,565	\$ 10,978	\$ 11,108	\$ 11,520	\$ 9,968	\$ 8,878	\$ 9,302	\$ 43,926	\$ 138,246

YOE\$ in 000s

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Snohomish	4,461	1,504	1,522	1,578	1,366	1,216	1,274	6,018	18,940
South King	2,214	5,742	5,810	6,025	5,213	4,643	4,865	22,973	57,485
East King	14,817	0	0	0	0	0	0	0	14,817
Pierce	11,072	3,733	3,777	3,917	3,389	3,018	3,163	14,935	47,004
Total	\$ 32,565	\$ 10,978	\$ 11,108	\$ 11,520	\$ 9,968	\$ 8,878	\$ 9,302	\$ 43,926	\$ 138,246

YOE\$ in 000s

LIGHT RAIL VEHICLE

Program Number: P794104

Portfolio: Rolling Stock



Program Scope

This program will support overhauls and upgrades to keep the light rail vehicle fleet in a state of good repair and include required equipment. Major light rail vehicle components that will be addressed include, but are not limited to, propulsion containers, on-board communications and control systems, door systems, brakes, gearboxes, and traction motors. This program will also include the replacement of existing vehicles at the end of their useful life.

2026 Update: Service Delivery Projects were reorganized into asset-based programs. This program includes projects formerly within Kinkisharyo LRV Systems Upgrade, Link LRV Overhaul, Operations Enhancement Portfolio, Operations SOGR Portfolio, and ST1 LRV Propulsion Upgrade.

Authorized Allocation

Prior Year Program Authorized TIP	\$ 136,658
Change	\$ 33,007
Current Year Program Authorized TIP	\$ 169,665

YOE\$ in 000s

Changes to Authorized Allocation

Increased due to new projects within the program, including the LRV Inspection Portal, LRV Emergency Door Release Modification, and the LRV Door System Overhaul.

Budget Year Activities

Kinkisharyo LRV Systems Upgrade project: Acceptance of 21 cars following completion of installation of onboard communications, control systems, and automatic passenger counters.

LRV Simulator: Software design and hardware procurement for 12 desktop simulators.

Link LRV Overhaul: Finish Link seat insert replacement for at least 32 vehicles.

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	16,481	595	800	618	301	0	13,879	0	32,673
AGENCY ADMINISTRATION	159	100	168	20	22	0	0	0	468
PRELIM ENGINEERING/ENV REVIEW	460	250	0	0	0	0	0	0	710
FINAL DESIGN+SPECIFICATIONS	2,687	4,649	7,281	193	50	0	0	0	14,861
CONSTRUCTION	2,821	6,653	7,500	4,220	2,000	0	0	0	23,193
VEHICLES	17,716	10,454	22,209	23,605	13,669	10,106	0	0	97,760
Total	\$ 40,324	\$ 22,700	\$ 37,958	\$ 28,656	\$ 16,042	\$ 10,106	\$ 13,879	\$ 0	\$ 169,665

YOE\$ in 000s

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
North King	6,452	3,632	6,073	4,585	2,567	1,617	2,221	0	27,146
South King	1,269	1,407	2,353	1,777	995	627	860	0	9,288
East King	1,352	68	114	86	48	30	42	0	1,740
Systemwide	31,251	17,592	29,418	22,209	12,433	7,832	10,756	0	131,491
Total	\$ 40,324	\$ 22,700	\$ 37,958	\$ 28,656	\$ 16,042	\$ 10,106	\$ 13,879	\$ 0	\$ 169,665

YOE\$ in 000s

NON REVENUE VEHICLE

Program Number: P794101

Portfolio: Rolling Stock



Program Scope

This program will support the replacement and purchase of new administrative vehicles and non-revenue vehicles. Administrative vehicles are vehicles used by Sound Transit staff, while non-revenue support vehicles are specialized vehicles such as high rail trucks, vacuum trucks, as well as ordinary vehicle used by maintenance personnel.

2026 Update: Service Delivery Projects were reorganized into asset-based programs. This program includes projects formerly within Administrative Pool Vehicles, Operations Enhancement Portfolio, Operations SOGR Portfolio, and Replacement Admin Pool Vehicles.

Authorized Allocation

Prior Year Program Authorized TIP	\$	16,923
Change	\$	0
Current Year Program Authorized TIP	\$	16,923

YOES in 000s

Changes to Authorized Allocation

None.

Budget Year Activities

Accept non-revenue vehicles ordered in 2025, purchase additional or replacement vehicles as needed, and plan ahead for future years.

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
VEHICLES	11,388	2,954	1,187	855	538	0	0	0	16,923
Total	\$ 11,388	\$ 2,954	\$ 1,187	\$ 855	\$ 538	\$ 0	\$ 0	\$ 0	\$ 16,923

YOES in 000s

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
North King	3,018	783	315	227	143	0	0	0	4,485
South King	326	499	201	145	91	0	0	0	1,261
East King	1,599	0	0	0	0	0	0	0	1,599
Systemwide	6,446	1,672	672	484	305	0	0	0	9,578
Total	\$ 11,388	\$ 2,954	\$ 1,187	\$ 855	\$ 538	\$ 0	\$ 0	\$ 0	\$ 16,923

YOES in 000s

REVENUE BUS

Program Number: P794105

Portfolio: Rolling Stock



Program Scope

This program will support overhauls and upgrades to keep the bus fleet in a state of good repair and include required equipment. This program will also include the replacement of existing buses at the end of their useful life.

2026 Update: Service Delivery Projects were reorganized into asset-based programs. This program includes projects formerly within Operations SOGR Portfolio, ST Express Fleet Replacement, and STX Risk Reduction.

Authorized Allocation

Prior Year Program Authorized TIP	\$ 213,514
Change	\$ 1,222
Current Year Program Authorized TIP	\$ 214,736

YOE\$ in 000s

Changes to Authorized Allocation

Increased for two new projects within the program including Operator Barriers for Pierce Transit Buses and MCI Seat Switch Upgrade.

Budget Year Activities

STEX Fleet Replacement: Refurbish and deliver nine buses to use for bus bridging as needed.

Operator Barriers for Pierce Transit Buses: Install physical barrier for vehicle operator protection.

STX Risk Reduction: Define scope using feedback from stakeholders for pilot program to use external cameras on buses to alert operator of potential dangers, review bus transit centers for changes to lighting, and audio and channelization to keep pedestrians separate from bus lanes.

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	170	192	0	0	0	0	0	0	361
AGENCY ADMINISTRATION	0	10	10	0	0	0	0	0	20
FINAL DESIGN+SPECIFICATIONS	0	30	0	0	0	0	0	0	30
THIRD PARTY	3,906	0	0	0	0	0	1	0	3,907
CONSTRUCTION	47	300	1,150	0	0	0	0	0	1,497
VEHICLES	175,920	5,500	3,757	23,745	0	0	0	0	208,922
Total	\$ 180,042	\$ 6,032	\$ 4,917	\$ 23,745	\$ 0	\$ 0	\$ 1	\$ 0	\$ 214,736

YOE\$ in 000s

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Snohomish	30,967	1,037	846	4,084	0	0	0	0	36,935
South King	80,734	597	487	2,351	0	0	0	0	84,169
East King	17,929	2,708	2,208	10,662	0	0	0	0	33,507
Pierce	50,412	1,689	1,377	6,649	0	0	0	0	60,126
Total	\$ 180,042	\$ 6,032	\$ 4,917	\$ 23,745	\$ 0	\$ 0	\$ 1	\$ 0	\$ 214,736

YOE\$ in 000s

Service Delivery

SYSTEM WIDE ASSET SUPPORT



(in thousands)

Cashflow by Program (YOE \$000s)									
Program Name	Life To Date	2026	2027	2028	2029	2030	2031	Future	2046
OPS AND ADM SUPPORT FACILITIES	2,000	2,000	14,313	0	0	0	0	0	18,313
SYSTEM WIDE ASSET SUPPORT	19,835	4,914	3,626	2,845	3,023	3,200	4,094	0	41,537
TOTAL	\$ 21,835	\$ 6,914	\$ 17,940	\$ 2,845	\$ 3,023	\$ 3,200	\$ 4,094	\$ 0	\$ 59,850

Cashflow by Subarea (YOE \$000s)									
Subarea Allocation	Life To Date	2026	2027	2028	2029	2030	2031	Future	2046
Snohomish	1,150	285	210	165	175	186	237	0	2,409
North King	8,350	2,069	1,527	1,198	1,273	1,347	1,724	0	17,487
South King	3,346	2,339	8,568	737	783	829	1,060	0	17,662
East King	4,067	300	221	174	184	195	250	0	5,391
Pierce	2,664	874	2,468	341	363	384	491	0	7,585
Systemwide	2,257	1,048	4,945	230	245	259	332	0	9,316
Subarea Allocation Total	\$ 21,835	\$ 6,914	\$ 17,940	\$ 2,845	\$ 3,023	\$ 3,200	\$ 4,094	\$ 0	\$ 59,850

Cashflow by Phase (YOE \$000s)									
Phase Number and Description	Life To Date	2026	2027	2028	2029	2030	2031	Future	2046
(01) OPERATION+MAINTENANCE	21,159	5,237	4,450	2,700	2,950	3,200	4,094	0	43,790
(09) ADMIN CAPITAL	0	500	0	0	0	0	0	0	500
(10) AGENCY ADMINISTRATION	96	88	92	54	6	0	0	0	336
(30) FINAL DESIGN+SPECIFICATIONS	256	133	151	14	0	0	0	0	552
(40) ROW ACQUISITION+PERMITS	0	0	9,300	0	0	0	0	0	9,300
(50) CONSTRUCTION	323	958	3,948	77	67	0	0	0	5,372
(PH 01-90) ABOVE THE LINE	\$ 21,835	\$ 6,914	\$ 17,940	\$ 2,845	\$ 3,023	\$ 3,200	\$ 4,094	\$ 0	\$ 59,850

OPS AND ADM SUPPORT FACILITIES

Program Number: P796102

Portfolio: SYSTEM WIDE ASSET SUPPORT



Program Scope

The program is designed to capture and address the needs of new facilities and assets that are not part of major system expansion projects.

2026 Update: Service Delivery Projects were reorganized into asset-based programs. This program includes projects formerly within Admin Services, Operations SOGR Portfolio, and South Warehouse Facility.

Authorized Allocation

Prior Year Program Authorized TIP	\$	21,064
Change	\$	(2,751)
Current Year Program Authorized TIP	\$	18,313

YOE\$ in 000s

Changes to Authorized Allocation

Decreased due to decreases to authorized allocation for the Long-Range Space Planning project.

Budget Year Activities

Consulting services for Long-Range Space Planning project.

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	2,000	2,000	1,951	0	0	0	0	0	5,951
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	\$ 2,000	\$ 2,000	\$ 14,313	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 18,313

YOE\$ in 000s

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
South King	1,066	1,066	7,629	0	0	0	0	0	9,761
Pierce	284	284	2,032	0	0	0	0	0	2,600
Systemwide	650	650	4,652	0	0	0	0	0	5,952
Total	\$ 2,000	\$ 2,000	\$ 14,313	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 18,313

YOE\$ in 000s

SYSTEM WIDE ASSET SUPPORT

Program Number: P796101

Portfolio: SYSTEM WIDE ASSET SUPPORT



Program Scope

This program covers pre-project development activities, which are early-stage efforts that shape and define projects. These include planning, scoping, feasibility assessments, analyzing asset data, evaluating solution options, and developing preliminary cost and schedule estimates.

2026 Update: Service Delivery Projects were reorganized into asset-based programs. This program includes projects formerly within Admin Facilities, Link Line Renaming, Operations Enhancement Portfolio, and Operations SOGR Portfolio.

Authorized Allocation

Prior Year Program Authorized TIP	\$ 90,990
Change	\$ (49,452)
Current Year Program Authorized TIP	\$ 41,537

YOES in 000s

Changes to Authorized Allocation

Decreased for project closures, including Agency Oversight Initiatives and SME for Link Syx Related.

Budget Year Activities

Staff and on-call consulting for pre-project development and feasibility studies for a more resilient system. Key pre-project priorities are improved independent cost and schedule estimates prior to procurement, as well as engineering feasibility studies for lighted berthing markers for two car train operations and digital twin model for improved maintenance planning.

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	19,159	3,237	2,499	2,700	2,950	3,200	4,094	0	37,839
ADMIN CAPITAL	0	500	0	0	0	0	0	0	500
AGENCY ADMINISTRATION	96	88	60	54	6	0	0	0	304
FINAL DESIGN+SPECIFICATIONS	256	133	121	14	0	0	0	0	522
CONSTRUCTION	323	958	948	77	67	0	0	0	2,372
Total	\$ 19,835	\$ 4,914	\$ 3,626	\$ 2,845	\$ 3,023	\$ 3,200	\$ 4,094	\$ 0	\$ 41,537

YOES in 000s

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Snohomish	1,150	285	210	165	175	186	237	0	2,409
North King	8,350	2,069	1,527	1,198	1,273	1,347	1,724	0	17,487
South King	2,280	1,273	939	737	783	829	1,060	0	7,901
East King	4,067	300	221	174	184	195	250	0	5,391
Pierce	2,380	590	435	341	363	384	491	0	4,984
Systemwide	1,607	398	294	230	245	259	332	0	3,365
Total	\$ 19,835	\$ 4,914	\$ 3,626	\$ 2,845	\$ 3,023	\$ 3,200	\$ 4,094	\$ 0	\$ 41,537

YOES in 000s

Service Delivery

TACOMA LINK



(in thousands)

Cashflow by Program (YOE \$000s)									
Program Name	Life To Date	2026	2027	2028	2029	2030	2031	Future	2046
T-LINK TRAINS AND TRACKWAY	1,769	1,169	986	834	1,000	0	0	0	5,759
TOTAL	\$ 1,769	\$ 1,169	\$ 986	\$ 834	\$ 1,000	\$ 0	\$ 0	\$ 0	\$ 5,759

Cashflow by Subarea (YOE \$000s)									
Subarea Allocation	Life To Date	2026	2027	2028	2029	2030	2031	Future	2046
Pierce	1,769	1,169	986	834	1,000	0	0	0	5,759
Subarea Allocation Total	\$ 1,769	\$ 1,169	\$ 986	\$ 834	\$ 1,000	\$ 0	\$ 0	\$ 0	\$ 5,759

Cashflow by Phase (YOE \$000s)									
Phase Number and Description	Life To Date	2026	2027	2028	2029	2030	2031	Future	2046
(01) OPERATION+MAINTENANCE	400	300	200	0	0	0	0	0	900
(10) AGENCY ADMINISTRATION	159	88	30	52	0	0	0	0	330
(20) PRELIM ENGINEERING/ENV REVIEW	0	5	0	0	0	0	0	0	5
(30) FINAL DESIGN+SPECIFICATIONS	0	175	20	50	0	0	0	0	245
(50) CONSTRUCTION	665	492	650	732	1,000	0	0	0	3,538
(55) CONSTRUCTION SERVICES	0	10	0	0	0	0	0	0	10
(70) VEHICLES	545	100	86	0	0	0	0	0	731
(PH 01-90) ABOVE THE LINE	\$ 1,769	\$ 1,169	\$ 986	\$ 834	\$ 1,000	\$ 0	\$ 0	\$ 0	\$ 5,759

T-LINK TRAINS AND TRACKWAY

Program Number: P795101

Portfolio: TACOMA LINK



Program Scope

This program supports projects related to keeping in a state of good repair or enhancing Tacoma Link assets, including but not limited to, light rail vehicle, traction power, signaling, and track assets and equipment. This program does not cover Tacoma Link facility assets and equipment including assets and equipment locations at light rail stations.

2026 Update: Service Delivery Projects were reorganized into asset-based programs. This program includes projects formerly within Operations Enhancement Portfolio and Operations SOGR Portfolio.

Authorized Allocation

Prior Year Program Authorized TIP	\$	1,709
Change	\$	4,050
Current Year Program Authorized TIP	\$	5,759

YOE\$ in 000s

Changes to Authorized Allocation

Increased due to new projects within the program, including Station Drainage Improvements and West Yard Switch Heaters.

Budget Year Activities

Track Line Drainage Improvements: Scoping, design, and procurement for project to remediate ponding at Tacoma Link station.

Tacoma Link West Yard Switch Heaters: Design and install switch heater rods to melt ice and snow for the switch machines.

Tacoma Link LRV Overhaul project: Complete project.

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	400	300	200	0	0	0	0	0	900
AGENCY ADMINISTRATION	159	88	30	52	0	0	0	0	330
PRELIM ENGINEERING/ENV REVIEW	0	5	0	0	0	0	0	0	5
FINAL DESIGN+SPECIFICATIONS	0	175	20	50	0	0	0	0	245
CONSTRUCTION	665	492	650	732	1,000	0	0	0	3,538
CONSTRUCTION SERVICES	0	10	0	0	0	0	0	0	10
VEHICLES	545	100	86	0	0	0	0	0	731
Total	\$ 1,769	\$ 1,169	\$ 986	\$ 834	\$ 1,000	\$ 0	\$ 0	\$ 0	\$ 5,759

YOE\$ in 000s

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Pierce	1,769	1,169	986	834	1,000	0	0	0	5,759
Total	\$ 1,769	\$ 1,169	\$ 986	\$ 834	\$ 1,000	\$ 0	\$ 0	\$ 0	\$ 5,759

YOE\$ in 000s

Service Delivery

TRANSIT SYSTEMS



(in thousands)

Cashflow by Program (YOE \$000s)									
Program Name	Life To Date	2026	2027	2028	2029	2030	2031	Future	2046
TRANSIT TECHNOLOGY	12,216	941	231	206	206	1,234	20	0	15,053
TOTAL	\$ 12,216	\$ 941	\$ 231	\$ 206	\$ 206	\$ 1,234	\$ 20	\$ 0	\$ 15,053

Cashflow by Subarea (YOE \$000s)									
Subarea Allocation	Life To Date	2026	2027	2028	2029	2030	2031	Future	2046
Snohomish	330	25	6	6	6	33	1	0	406
North King	3,054	235	58	51	51	308	5	0	3,763
South King	316	120	30	26	26	158	3	0	679
East King	1,333	7	2	1	1	9	0	0	1,353
Pierce	3,701	285	70	62	62	374	6	0	4,561
Systemwide	3,482	268	66	59	59	352	6	0	4,290
Subarea Allocation Total	\$ 12,216	\$ 941	\$ 231	\$ 206	\$ 206	\$ 1,234	\$ 20	\$ 0	\$ 15,053

Cashflow by Phase (YOE \$000s)									
Phase Number and Description	Life To Date	2026	2027	2028	2029	2030	2031	Future	2046
(01) OPERATION+MAINTENANCE	840	295	25	0	0	0	0	0	1,160
(10) AGENCY ADMINISTRATION	741	77	12	12	12	12	10	0	876
(30) FINAL DESIGN+SPECIFICATIONS	1,907	14	9	9	9	250	9	0	2,206
(50) CONSTRUCTION	8,729	555	185	185	185	972	2	0	10,811
(PH 01-90) ABOVE THE LINE	\$ 12,216	\$ 941	\$ 231	\$ 206	\$ 206	\$ 1,234	\$ 20	\$ 0	\$ 15,053

TRANSIT TECHNOLOGY

Program Number: P797101

Portfolio: TRANSIT SYSTEMS



Program Scope

This program supports projects related to keeping in a state of good repair or enhancing the assets supported and maintained by the transit systems team. This includes all assets in the Fare Collection asset class, and all the Access Control, CCTV, and Passenger Information assets not maintained by King County. This includes, but is not limited to cameras, automatic people counters, ticket vending machines, CES phones, and card readers.

2026 Update: Service Delivery Projects were reorganized into asset-based programs. This program includes projects formerly within Fare Paid Zone, Operations Enhancement Portfolio, Operations SOGR Portfolio, and Signage Improvements.

Authorized Allocation

Prior Year Program Authorized TIP	\$ 24,843
Change	\$ (9,790)
Current Year Program Authorized TIP	\$ 15,053

YOE\$ in 000s

Changes to Authorized Allocation

Decreased due to closed projects, including Fare Collection, Tacoma Link Fare Collection, and Farego TVM Upgrade.

Budget Year Activities

Signage Improvements: Continue installation of signs for Fare Paid Zone and Passenger Information Management System.

Tacoma Dome Station: Construction of additional door into the Security Operations Center and installation of new cameras, as well as wayfinding improvements.

Fare Paid Zone: Project closeout activities.

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
OPERATION+MAINTENANCE	840	295	25	0	0	0	0	0	1,160
AGENCY ADMINISTRATION	741	77	12	12	12	12	10	0	876
FINAL DESIGN+SPECIFICATIONS	1,907	14	9	9	9	250	9	0	2,206
CONSTRUCTION	8,729	555	185	185	185	972	2	0	10,811
Total	\$ 12,216	\$ 941	\$ 231	\$ 206	\$ 206	\$ 1,234	\$ 20	\$ 0	\$ 15,053

YOE\$ in 000s

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Snohomish	330	25	6	6	6	33	1	0	406
North King	3,054	235	58	51	51	308	5	0	3,763
South King	316	120	30	26	26	158	3	0	679
East King	1,333	7	2	1	1	9	0	0	1,353
Pierce	3,701	285	70	62	62	374	6	0	4,561
Systemwide	3,482	268	66	59	59	352	6	0	4,290
Total	\$ 12,216	\$ 941	\$ 231	\$ 206	\$ 206	\$ 1,234	\$ 20	\$ 0	\$ 15,053

YOE\$ in 000s

Service Delivery Projects Indirect Cost

NONMODAL

(in thousands)

Cashflow by Project (YOE \$000s)									
Project Number and Name	Life To Date	2026	2027	2028	2029	2030	2031	Future Years	Total
(P0X002) SERVICE DELIVERY PROJECTS INDIRECT COST	0	36,778	40,850	43,781	48,054	51,717	57,395	57,395	278,575
TOTAL	\$ 0	\$ 36,778	\$ 40,850	\$ 43,781	\$ 48,054	\$ 51,717	\$ 57,395	\$ 57,395	\$ 278,575

Cashflow by Subarea (YOE \$000s)									
Subarea Allocation	Life To Date	2026	2027	2028	2029	2030	2031	Future Years	Total
Systemwide	0	36,778	40,850	43,781	48,054	51,717	57,395	57,395	278,575
SUBAREA ALLOCATION TOTAL	\$ 0	\$ 36,778	\$ 40,850	\$ 43,781	\$ 48,054	\$ 51,717	\$ 57,395	\$ 57,395	\$ 278,575

Cashflow by Phase (YOE \$000s)									
Phase	Life To Date	2026	2027	2028	2029	2030	2031	Future Years	Total
(96) AGENCY OVERHEAD	0	36,778	40,850	43,781	48,054	51,717	57,395	57,395	278,575
(PH 91-99) BELOW THE LINE	\$ 0	\$ 36,778	\$ 40,850	\$ 43,781	\$ 48,054	\$ 51,717	\$ 57,395	\$ 57,395	\$ 278,575

SERVICE DELIVERY PROJECTS INDIRECT COST

Project Number: T0X002

Managing Department: AUO

Project Type: ADMINISTRATIVE

Scope

Funds administrative expenses that are allocated to service delivery 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.

The agency uses a cost allocation plan approved by the Federal Transit Administration. (Use of this approved model makes the majority of indirect project expenses eligible for federal grant funding.)

Authorized Allocation

Prior Year Program Authorized TIP	\$	1,941,537
Change	\$	(1,662,962)
Current Year Program Authorized TIP	\$	278,575

YOES in 000s

Changes to Authorized Allocation

Decreased due to removal of fare and regional planning and G&A costs and the creation of 0x003 (system expansion project indirect costs) which split indirect costs in between service delivery and system expansion project costs. See R2025-23.

Budget Year Activities

Phase	Primary Drivers:
AGENCY OVERHEAD	Funds service delivery projects administrative support for the agency.

YOES in 000s

Allocation by Phase

Phase	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
AGENCY OVERHEAD	0	36,778	40,850	43,781	48,054	51,717	57,395	0	278,575
Total	\$ 0	\$ 36,778	\$ 40,850	\$ 43,781	\$ 48,054	\$ 51,717	\$ 57,395	\$ 0	\$ 278,575

Allocation by Subarea

Subarea	Life to Date	2026	2027	2028	2029	2030	2031	Future	Total
Systemwide	0	36,778	40,850	43,781	48,054	51,717	57,395	0	278,575
Total	\$ 0	\$ 36,778	\$ 40,850	\$ 43,781	\$ 48,054	\$ 51,717	\$ 57,395	\$ 0	\$ 278,575

APPENDIX J: DEBT OBLIGATION SCHEDULES

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, 2024

1999 bond - 1 (Prior Bond)			
Year	Interest	Principal	Total Payment
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
	\$12,332,516	\$126,055,000	\$138,387,516

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, 2024

2009P bonds - 3 (Prior Bond)			
Year	Interest	Principal	Total Payment
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
	\$3,924,477	\$37,255,000	\$41,179,477

**this is the amount prior to the assumed BABs subsidy of 33%*

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, 2024

2009S-2T bonds - 2 (Parity Bond)			
Year	Interest	Principal	Total Payment
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
	\$218,185,709	\$300,000,000	\$518,185,709

**this is the amount prior to the assumed BABs subsidy of 33%*

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, 2024

2015S-1 bonds - 6 (Parity Bond)			
Year	Interest	Principal	Total Payment
2025	537,500	10,750,000	11,287,500
	\$537,500	\$10,750,000	\$11,287,500

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, 2024

2015S-2A - 7 (Parity Bond)			
Year	Interest	Principal	Total Payment
2025	3,000,000	75,000,000	78,000,000
	\$3,000,000	\$75,000,000	\$78,000,000

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, 2024

2016S-1 (Parity Bond)			
Year	Interest	Principal	Total Payment
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
	\$245,893,250	\$366,270,000	\$612,163,250

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, 2024

2021S-1 (Parity Bond)			
Year	Interest	Principal	Total Payment
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
	\$401,527,120	\$821,005,000	\$1,222,532,120

TIFIA and RRIF Loans

Purpose

The purpose of the following loans is to finance a portion of their eligible project costs. The schedules shown are as of August 31, 2025.

- 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 TIFIA loan

Outstanding TIFIA and RRIF obligations

East Link				OMFE		
Original Loan Amount:		\$ 1,330,000,000		Original Loan Amount:		\$ 87,663,515
Drawn as of 8/31/2025:		\$ 1,283,667,651		Drawn as of 8/31/2025:		\$ 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			
Original Loan Amount:		\$	615,267,000
Drawn as of 8/31/2025:		\$	615,267,000

Period Ending	Interest	Principal	Total
12/31/2025	11,751,600	-	11,751,600
12/31/2026	11,751,600	2,500,000	14,251,600
12/31/2027	11,679,778	5,000,000	16,679,778
12/31/2028	11,584,344	5,000,000	16,584,344
12/31/2029	11,488,778	5,000,000	16,488,778
12/31/2030	11,393,278	5,000,000	16,393,278
12/31/2031	11,297,778	5,000,000	16,297,778
12/31/2032	11,202,344	5,000,000	16,202,344
12/31/2033	11,106,778	5,000,000	16,106,778
12/31/2034	11,011,278	5,000,000	16,011,278
12/31/2035	10,915,778	5,000,000	15,915,778
12/31/2036	10,820,344	5,000,000	15,820,344
12/31/2037	10,724,778	5,000,000	15,724,778
12/31/2038	10,629,278	5,000,000	15,629,278
12/31/2039	10,533,778	5,000,000	15,533,778
12/31/2040	10,330,410	27,555,893	37,886,303
12/31/2041	9,801,079	28,085,224	37,886,303
12/31/2042	9,262,090	28,624,213	37,886,303
12/31/2043	8,712,758	29,173,546	37,886,303
12/31/2044	8,153,382	29,732,921	37,886,303
12/31/2045	7,582,272	30,304,031	37,886,303
12/31/2046	7,000,701	30,885,602	37,886,303
12/31/2047	6,407,970	31,478,334	37,886,303
12/31/2048	5,804,362	32,081,941	37,886,303
12/31/2049	5,188,172	32,698,131	37,886,303
12/31/2050	4,560,656	33,325,648	37,886,303
12/31/2051	3,921,097	33,965,207	37,886,303
12/31/2052	3,269,763	34,616,541	37,886,303
12/31/2053	2,604,931	35,281,373	37,886,303
12/31/2054	1,927,839	35,958,464	37,886,303
12/31/2055	1,237,753	36,648,550	37,886,303
12/31/2056	534,922	37,351,381	37,886,303
12/31/2057	-	-	-
12/31/2058	-	-	-
12/31/2059	-	-	-
12/31/2060	-	-	-
12/31/2061	-	-	-
Total	\$264,191,674	\$615,267,000	\$879,458,674

Lynnwood			
Original Loan Amount:		\$	657,863,164
Drawn as of 8/31/2025:		\$	657,863,164

Interest	Principal	Total
3,752,343	-	3,752,343
12,565,186	-	12,565,186
12,565,186	-	12,565,186
12,565,186	-	12,565,186
12,565,186	2,000,000	14,565,186
12,507,729	4,000,000	16,507,729
12,431,329	4,000,000	16,431,329
12,354,982	4,000,000	16,354,982
12,278,529	4,000,000	16,278,529
12,202,129	4,000,000	16,202,129
12,125,729	4,000,000	16,125,729
12,049,382	4,000,000	16,049,382
11,972,929	4,000,000	15,972,929
11,896,529	4,000,000	15,896,529
11,820,129	4,000,000	15,820,129
11,640,591	25,551,319	37,191,910
11,149,739	26,042,171	37,191,910
10,649,959	26,541,951	37,191,910
10,140,587	27,051,323	37,191,910
9,621,931	27,569,979	37,191,910
9,092,339	28,099,571	37,191,910
8,553,075	28,638,835	37,191,910
8,003,461	29,188,449	37,191,910
7,443,791	29,748,119	37,191,910
6,872,398	30,319,512	37,191,910
6,290,530	30,901,380	37,191,910
5,697,496	31,494,414	37,191,910
5,093,571	32,098,340	37,191,910
4,477,075	32,714,835	37,191,910
3,849,238	33,342,672	37,191,910
3,209,352	33,982,558	37,191,910
2,557,676	34,634,234	37,191,910
1,892,514	35,299,396	37,191,910
1,215,076	35,976,834	37,191,910
524,638	36,667,272	37,191,910
-	-	-
-	-	-
\$303,627,526	\$657,863,164	\$961,490,690

Federal Way			
Original Loan Amount:		\$	629,472,431
Drawn as of 8/31/2025:		\$	-

Period Ending	Interest	Principal	Total
12/31/2025	3,590,407	-	3,590,407
12/31/2026	12,022,923	-	12,022,923
12/31/2027	12,022,923	-	12,022,923
12/31/2028	12,022,923	-	12,022,923
12/31/2029	12,022,923	2,500,000	14,522,923
12/31/2030	11,951,102	5,000,000	16,951,102
12/31/2031	11,855,602	5,000,000	16,855,602
12/31/2032	11,760,168	5,000,000	16,760,168
12/31/2033	11,664,602	5,000,000	16,664,602
12/31/2034	11,569,102	5,000,000	16,569,102
12/31/2035	11,473,602	5,000,000	16,473,602
12/31/2036	11,378,168	5,000,000	16,378,168
12/31/2037	11,282,602	5,000,000	16,282,602
12/31/2038	11,187,102	5,000,000	16,187,102
12/31/2039	11,091,602	5,000,000	16,091,602
12/31/2040	10,905,507	23,937,796	34,843,303
12/31/2041	10,445,652	24,397,651	34,843,303
12/31/2042	9,977,432	24,865,871	34,843,303
12/31/2043	9,500,226	25,343,077	34,843,303
12/31/2044	9,014,322	25,828,981	34,843,303
12/31/2045	8,518,173	26,325,130	34,843,303
12/31/2046	8,012,962	26,830,341	34,843,303
12/31/2047	7,498,056	27,345,247	34,843,303
12/31/2048	6,973,728	27,869,575	34,843,303
12/31/2049	6,438,418	28,404,885	34,843,303
12/31/2050	5,893,294	28,950,009	34,843,303
12/31/2051	5,337,708	29,505,594	34,843,303
12/31/2052	4,771,920	30,071,383	34,843,303
12/31/2053	4,194,355	30,648,948	34,843,303
12/31/2054	3,606,165	31,237,138	34,843,303
12/31/2055	3,006,687	31,836,616	34,843,303
12/31/2056	2,396,163	32,447,140	34,843,303
12/31/2057	1,773,005	33,070,298	34,843,303
12/31/2058	1,138,346	33,704,957	34,843,303
12/31/2059	491,508	34,351,795	34,843,303
12/31/2060	-	-	-
12/31/2061	-	-	-
Total	\$286,789,382	\$629,472,431	\$916,261,813

Downtown Redmond			
Original Loan Amount:		\$	520,981,378
Drawn as of 8/31/2025:		\$	336,086,705

Interest	Principal	Total
2,971,592	-	2,971,592
9,950,744	-	9,950,744
9,950,744	-	9,950,744
9,950,744	-	9,950,744
9,950,744	2,500,000	12,450,744
9,878,923	5,000,000	14,878,923
9,783,423	5,000,000	14,783,423
9,687,989	5,000,000	14,687,989
9,592,423	5,000,000	14,592,423
9,496,923	5,000,000	14,496,923
9,401,423	5,000,000	14,401,423
9,305,989	5,000,000	14,305,989
9,210,423	5,000,000	14,210,423
9,114,923	5,000,000	14,114,923
9,019,423	5,000,000	14,019,423
8,854,889	19,436,651	28,291,540
8,481,503	19,810,037	28,291,540
8,101,325	20,190,215	28,291,540
7,713,850	20,577,690	28,291,540
7,319,313	20,972,227	28,291,540
6,916,458	21,375,082	28,291,540
6,506,244	21,785,296	28,291,540
6,088,159	22,203,381	28,291,540
5,662,422	22,629,118	28,291,540
5,227,769	23,063,771	28,291,540
4,785,148	23,506,392	28,291,540
4,334,032	23,957,508	28,291,540
3,874,632	24,416,908	28,291,540
3,405,669	24,885,871	28,291,540
2,928,080	25,363,460	28,291,540
2,441,324	25,850,216	28,291,540
1,945,600	26,345,940	28,291,540
1,439,618	26,851,922	28,291,540
924,297	27,367,243	28,291,540
399,087	27,892,453	28,291,540
-	-	-
-	-	-
\$234,615,852	\$520,981,378	\$755,597,230

Hilltop			
Original Loan Amount:		\$	93,306,180
Drawn as of 8/31/2025:		\$	93,306,180

Period Ending	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
12/31/2032	4,002,592	-	4,002,592
12/31/2033	3,993,039	1,000,000	4,993,039
12/31/2034	3,955,139	1,000,000	4,955,139
12/31/2035	3,917,239	1,000,000	4,917,239
12/31/2036	3,879,365	1,000,000	4,879,365
12/31/2037	3,841,439	1,000,000	4,841,439
12/31/2038	3,803,539	1,000,000	4,803,539
12/31/2039	3,765,639	1,000,000	4,765,639
12/31/2040	3,727,765	1,000,000	4,727,765
12/31/2041	3,689,839	1,000,000	4,689,839
12/31/2042	3,651,939	1,000,000	4,651,939
12/31/2043	3,614,039	2,868,774	6,482,813
12/31/2044	3,468,411	4,903,406	8,371,818
12/31/2045	3,280,592	5,091,226	8,371,818
12/31/2046	3,085,806	5,286,011	8,371,818
12/31/2047	2,883,568	5,488,249	8,371,818
12/31/2048	2,673,812	5,698,005	8,371,818
12/31/2049	2,455,593	5,916,225	8,371,818
12/31/2050	2,229,243	6,142,574	8,371,818
12/31/2051	1,994,234	6,377,584	8,371,818
12/31/2052	1,750,453	6,621,365	8,371,818
12/31/2053	1,496,906	6,874,911	8,371,818
12/31/2054	1,233,878	7,137,939	8,371,818
12/31/2055	960,787	7,411,030	8,371,818
12/31/2056	677,467	7,694,351	8,371,818
12/31/2057	382,870	7,988,948	8,371,818
12/31/2058	77,220	4,108,689	4,185,909
12/31/2059	-	-	-
12/31/2060	-	-	-
12/31/2061	-	-	-
Total	\$90,502,783	\$105,609,288	\$196,112,071

Sounder Access			
Original Loan Amount:		\$	154,152,530
Drawn as of 8/31/2025:		\$	-

Interest	Principal	Total
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
3,526,241	-	3,526,241
6,994,990	-	6,994,990
6,994,990	-	6,994,990
6,994,990	-	6,994,990
6,994,990	-	6,994,990
6,994,990	1,500,000	8,494,990
6,909,481	3,000,000	9,909,481
6,795,781	3,000,000	9,795,781
6,682,081	3,000,000	9,682,081
6,568,459	3,000,000	9,568,459
6,454,681	3,000,000	9,454,681
6,340,981	3,000,000	9,340,981
6,227,281	3,000,000	9,227,281
6,113,659	3,000,000	9,113,659
5,999,881	3,000,000	8,999,881
5,845,765	7,251,213	13,096,978
5,568,340	7,528,637	13,096,978
5,280,645	7,816,332	13,096,978
4,981,256	8,115,722	13,096,978
4,670,756	8,426,222	13,096,978
4,348,377	8,748,601	13,096,978
4,014,006	9,082,971	13,096,978
3,666,157	9,430,821	13,096,978
3,305,342	9,791,635	13,096,978
2,930,724	10,166,254	13,096,978
2,542,115	10,554,863	13,096,978
2,137,953	10,959,025	13,096,978
1,718,670	11,378,307	13,096,978
1,283,347	11,813,631	13,096,978
831,710	12,265,267	13,096,978
362,110	12,734,867	13,096,978
\$150,080,751	\$184,564,371	\$334,645,122

130th/Pinehurst			
Original Loan Amount:		\$	79,250,877
Drawn as of 8/31/2025:		\$	-
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
Total	\$78,697,864	\$93,135,404	\$171,833,268

APPENDIX K: BUDGET SUMMARY UNDER PRIOR BUDGET STRUCTURE

Sound Transit Board resolution R2025-23 amended the budget to reflect the agency's updated internal structure. The table below displays the 2024 Actual, 2025 Budget, and 2025 Forecast under the budget categories in effect prior to the adoption of R2025-23.

The budget summary table in the 2026 Budget Summary section reflects the 2026 Proposed Budget compared to 2024 Actual, 2025 Budget, and 2025 Forecast under the newly approved budget reporting and approval structure.

Budget Summary (in thousands)	2024 Actual ¹	2025 Budget ²	2025 Forecast
Revenues & Other Financing Sources			
Sales Tax	1,716,397	1,823,564	1,769,569
Motor Vehicle Excise Tax	382,804	408,311	409,735
Property Tax	168,341	176,222	176,222
Rental Car Tax	4,958	5,281	4,414
Passenger Fare Revenues	61,823	63,352	65,911
Investment Income	244,414	185,793	290,461
Federal Grants	264,522	169,564	169,593
Local & State Contributions	29,851	7,248	13,571
Miscellaneous Revenues ³	20,006	20,171	20,253
Bond & TIFIA Loan Proceeds	93,306	1,514,198	1,514,198
Total Revenues & Other Financing	2,986,423	4,373,703	4,433,927
Expenses & Outlays			
Transit Modes			
Link Light Rail	327,672	433,547	416,228
ST Express Bus	164,138	198,889	184,738
Sounder Commuter Rail	91,301	111,632	102,141
T Line	18,368	25,050	23,114
Subtotal - Transit Modes	601,479	769,119	726,220
Projects			
System Expansion Projects	1,428,937	1,619,186	1,423,346
Enhancement	37,880	74,933	43,964
State of Good Repair	50,008	95,724	116,778
Administrative	3,095	27,132	21,010
Administrative – agency admin support	141,919	134,310	200,866
Charges to Transit Modes ⁴	(16,791)	(29,391)	(28,192)
Subtotal - Projects	1,645,047	1,921,894	1,777,771
Other Expenses			
Debt Service	174,895	283,674	283,441
Tax Collections and Fees	15,537	18,099	17,640
Leases & SBITA Amortization and Interest Expense	7,472	19,912	19,087
Other Non-Operating Expenses	527	654	667
Agency Contingency	-	26,600	
Subtotal - Other Expenses	198,431	348,940	320,835
Total Expenses & Outlays	2,444,958	3,039,954	2,824,827

¹Final and audited.

²2025 budget includes budget adjustments via Board actions through 8/31/2025 and R2025-23 budget amendment.

³Excludes non-cash gain/loss on disposal of asset.

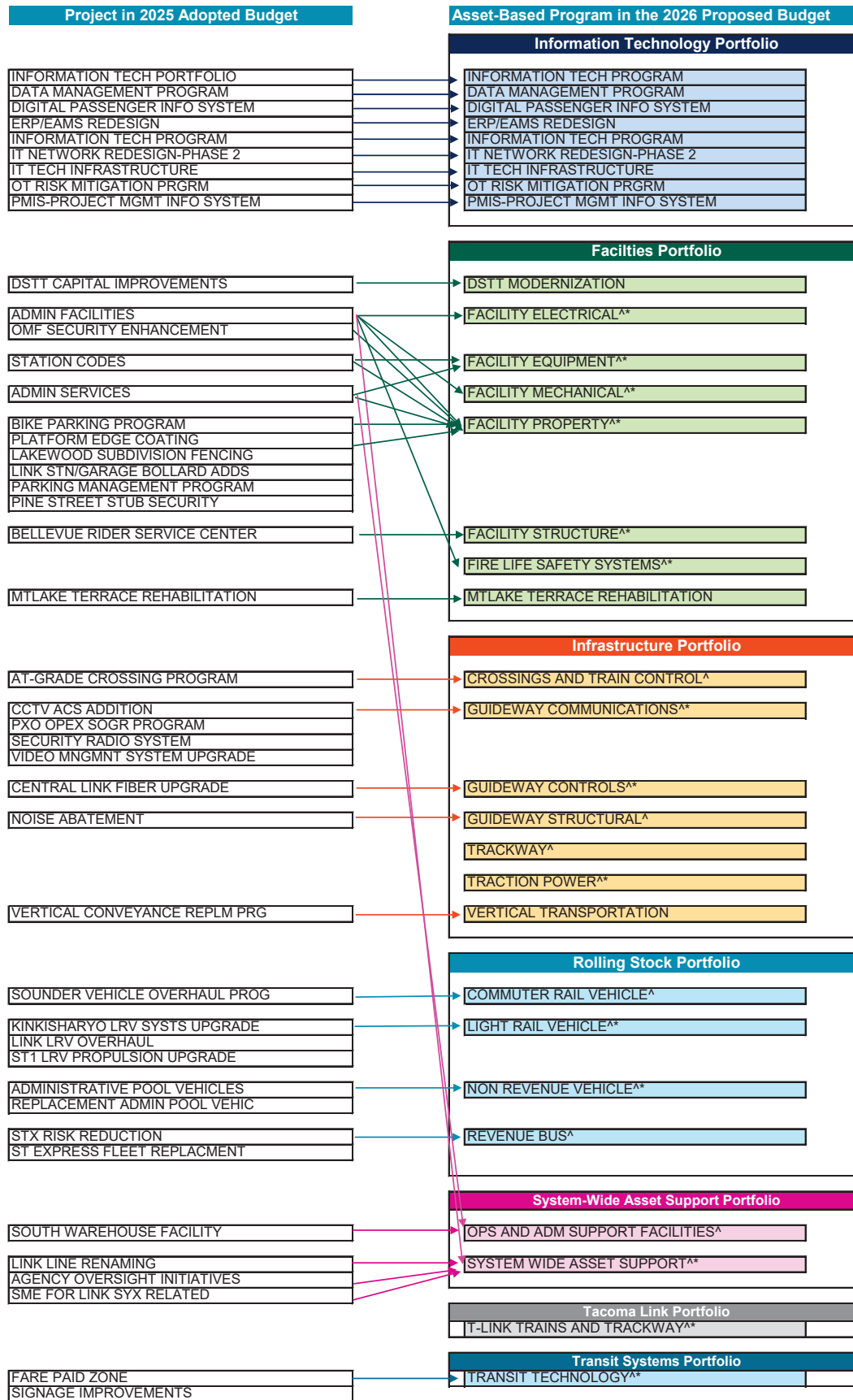
⁴Operating projects charged to transit modes through expense transfers.

APPENDIX L: CROSSWALK OF SERVICE DELIVERY PROJECTS TO ASSET-BASED PROGRAMS

As part of the Project-MOST re-structuring at the agency, service delivery projects have been re-aligned so that projects are grouped together in asset-based programs, which roll up to seven asset-based portfolios. By grouping relevant and related work in the same portfolio the agency will more efficiently perform work to enhance, maintain, and ensure our assets are maintained in a state of good repair. The following page shows a summarized crosswalk of service delivery projects from the 2025 Adopted TIP to the 2026 Proposed TIP asset-based portfolios. This is followed by a detailed crosswalk of all projects published in the 2025 Adopted TIP, and where these projects or subprojects are proposed to be mapped to.

Please note, some projects are proposed for closure following the adoption of this budget, so will not become adopted as a part of an asset-based program as they are in effect in 2026. However, for purposes of showing a complete reconciliation of the 2025 Adopted TIP to the 2026 Proposed TIP, closed projects are shown as mapped to the 2026 Proposed TIP. This includes the following projects: Platform Edge Coating, Agency Oversight Initiatives, and SME for Link Syx Related. Additional subprojects within projects shown the 2025 Adopted TIP are proposed for closure in 2026 as well.

Crosswalk of Service Delivery Projects: Transition from Projects in 2025 Adopted TIP to Asset-Based Programs



[^]Includes projects from the Operations SOGR Portfolio, which included all state of good repair projects under \$20M managed by the Ops. Dept.

^{^*}Includes projects from the Operations Enhancement Portfolio, which included all state of good repair projects under \$20M managed by the Ops. Dept.

State of Good Repair			
Project Name (2025 Adopted TIP) and Subprojects	Adopted 2025 TIP (000's)	Proposed 2026 Portfolio	Proposed 2026 Program
(T400089) BELLEVUE RIDER SERVICE CENTER			
(400089) BELLEVUE RIDER SERVICE CENTER	425	FACILITIES	FACILITY STRUCTURE
Total	\$425		
(T400116) DSTT CAPITAL IMPROVEMENTS			
All subprojects	72,787	FACILITIES	DSTT MODERNIZATION
Total	\$72,787		
(T600002) PXO OPEX SOGR PROGRAM			
(604002) PXO OPEX SOGR-LINK	100	INFRASTRUCTURE	GUIDEWAY COMMUNICATIONS
Total	\$100		
(T600004) SAFETY OPEX SOGR PROGRAM			
All subprojects	75	INFRASTRUCTURE	CROSSINGS AND TRAIN CONTROL
Total	\$75		
(T700655) KINKISHARYO LRV SYSTS UPGRADE			
(700655) KINKISHARYO LRV SYSTS UPGRADE	36,438	ROLLING STOCK	LIGHT RAIL VEHICLE
Total	\$36,438		
(T700677) LINK LRV OVERHAUL			
All subprojects	36,478	ROLLING STOCK	LIGHT RAIL VEHICLE
Total	\$36,478		
(T700770) SOUNDER VEHICLE OVERHAUL PROG			
All subprojects	73,909	ROLLING STOCK	COMMUTER RAIL VEHICLE
Total	\$73,909		
(T700825) VERTICAL CONVEYANCE REPLM PRG			
All subprojects	27,390	INFRASTRUCTURE	VERTICAL TRANSPORTATION
Total	\$27,390		
(T700831) OPERATIONS SOGR PORTFOLIO			
(300031) ECITATIONS-FARE ENFORCEMENT	142	TRANSIT SYSTEMS	TRANSIT TECHNOLOGY
(300042) FAREGO TVM UPGRADE	234	TRANSIT SYSTEMS	TRANSIT TECHNOLOGY
(300120) FARE COLLECTION HARDWARE	164	TRANSIT SYSTEMS	TRANSIT TECHNOLOGY
(300989) SOUNDER NON OPS STAFF TIME	2,188	SYSTEM WIDE	SYSTEM WIDE ASSET SUPPORT
(30212) FARE COLLECTION	745	TRANSIT SYSTEMS	TRANSIT TECHNOLOGY
(31212) FARE COLLECTION-SNO	1,418	TRANSIT SYSTEMS	TRANSIT TECHNOLOGY
(33212) FARE COLLECTION-SKC	3,144	TRANSIT SYSTEMS	TRANSIT TECHNOLOGY
(35212) FARE COLLECTION-PRC	3,016	TRANSIT SYSTEMS	TRANSIT TECHNOLOGY
(409019) LINK NON OPS STAFF TIME	13,985	SYSTEM WIDE	SYSTEM WIDE ASSET SUPPORT
(459019) TLINK NON OPS STAFF TIME	635	SYSTEM WIDE	SYSTEM WIDE ASSET SUPPORT
(502919) ST EXPRESS NON OPS STAFF TIME	545	SYSTEM WIDE	SYSTEM WIDE ASSET SUPPORT
(700648) FIRE ALARM-KENT STATION	344	FACILITIES	FIRE LIFE SAFETY SYSTEMS
(700649) BUS SHELTER-KENT STATION	346	FACILITIES	FACILITY PROPERTY
(700650) SIDEWALK-EXP KENT STATION	1,166	FACILITIES	FACILITY PROPERTY
(700652) OT HARDWARE UPGRADE	492	INFRASTRUCTURE	GUIDEWAY CONTROLS
(700657) WHEEL TRUING MACHINE	2,675	ROLLING STOCK	LIGHT RAIL VEHICLE
(700662) SM WRKS-FIRE HYDRANT	0	FACILITIES	FACILITY PROPERTY
(700663) OMF PLUMBED EYEWASHES	459	FACILITIES	FACILITY MECHANICAL
(700667) SM WRKS-AIRPRT PED FALL PROTEC	186	FACILITIES	FACILITY EQUIPMENT
(700668) STATION MIDLIFE-TIBS BUS LOOP	1,304	FACILITIES	FACILITY PROPERTY

State of Good Repair (Continued)			
Project Name (2025 Adopted TIP) and Subprojects	Adopted 2025 TIP (000's)	Proposed 2026 Portfolio	Proposed 2026 Program
(T700831) OPERATIONS SOGR PORTFOLIO (Continued)			
(700669) STATION MIDLIFE MAINT-EXPENSE	50	FACILITIES	FACILITY PROPERTY
(700670) SM WRKS-TACOMA LRV CCTV	204	TRANSIT SYSTEMS	TRANSIT TECHNOLOGY
(700678) SM WRKS-ISSAQUAH LED UPGRADE	154	FACILITIES	FACILITY ELECTRICAL
(700679) SM WRKS-MERCER IS LED UPGRADE	173	FACILITIES	FACILITY ELECTRICAL
(700682) TACOMA LINK HVAC-BLDG UPGRADE	400	FACILITIES	FACILITY MECHANICAL
(700699) SM WRKS-WAREHOUSE SEC UPGRDS	97	SYSTEM WIDE	SYSTEM WIDE ASSET SUPPORT
(700704) LINK RADIO UPGRADE	1,409	INFRASTRUCTURE	GUIDEWAY COMMUNICATIONS
(700705) LINK BRIDGE REPAIRS	550	INFRASTRUCTURE	GUIDEWAY STRUCTURAL
(700718) LRT TACOMA LRV OVERHAUL	731	TACOMA LINK	T-LINK TRAINS AND TRACKWAY
(700721) SM WRKS-KENT WAREHOUSE	202	SYSTEM WIDE	OPS AND ADM SUPPORT FACILITIES
(700728) COLUMBIA CITY STN TILE	1,412	FACILITIES	FACILITY PROPERTY
(700729) LINK RADIO BACKUP REPEATER	1,252	INFRASTRUCTURE	GUIDEWAY COMMUNICATIONS
(700740) SM WRKS-SINGLE PROCUREMENT	51	SYSTEM WIDE	SYSTEM WIDE ASSET SUPPORT
(700741) PUGET SND EMGENCY RADIO -PSERN	500	INFRASTRUCTURE	GUIDEWAY COMMUNICATIONS
(700744) SEATAC STN UPS REPLM	606	FACILITIES	FACILITY ELECTRICAL
(700745) SM WRKS-SWITCH HTR INSTL EQUIP	100	INFRASTRUCTURE	CROSSINGS AND TRAIN CONTROL
(700746) SM WRKS-LINK RADIO ANALYZER	350	INFRASTRUCTURE	GUIDEWAY COMMUNICATIONS
(700748) SM WRKS-OET ECITATION HW REFRE	243	INFRASTRUCTURE	GUIDEWAY COMMUNICATIONS
(700750) SM WRKS-OMF TRASH COMPT INFRA	194	FACILITIES	FACILITY PROPERTY
(700751) LINK STN CTR OCS WIRE DESIGN	1,200	INFRASTRUCTURE	TRACTION POWER
(700752) BRIDGE STAIR REPLM KENT-AUBURN	736	FACILITIES	FACILITY STRUCTURE
(700771) STATION MIDLIFE MAINTENANCE	431	FACILITIES	FACILITY PROPERTY
(700799) SM WRKS-OMF COOLING TOWER	180	FACILITIES	FACILITY PROPERTY
(700810) LINK OMF-VEHICLE GATE REPLACE	1,121	FACILITIES	FACILITY PROPERTY
(700813) OPS WAREHSE IMPROV-LYNNWOOD	1,100	SYSTEM WIDE	SYSTEM WIDE ASSET SUPPORT
(700814) CLINK SIGNAL HSE COM UPGRADE	730	INFRASTRUCTURE	CROSSINGS AND TRAIN CONTROL
(700819) LINK TPSS UPGRADES	675	INFRASTRUCTURE	TRACTION POWER
(700826) SCR WITRONIX HARDWARE UPGRADE	1,838	ROLLING STOCK	COMMUTER RAIL VEHICLE
(700839) SM WRKS-TIBS ENTRY COIL GATE	220	INFRASTRUCTURE	GUIDEWAY COMMUNICATIONS
(700841) LINK OMF FACP SYS REPLACE	1,000	FACILITIES	FIRE LIFE SAFETY SYSTEMS
(700849) PIERCE TRANSIT CAD AVL REPLACE	3,907	ROLLING STOCK	REVENUE BUS
(700850) MT LAKE TERR PED BRIDGE	690	INFRASTRUCTURE	GUIDEWAY STRUCTURAL
(700851) EASTMONT S LOT CURB REPAIR	1,198	FACILITIES	FACILITY PROPERTY
(700852) EVERETT STN PED BRIDGE	770	FACILITIES	FACILITY STRUCTURE
(700853) SEATAC STN RESTROOM RENOVATION	982	FACILITIES	FACILITY PROPERTY
(700854) AUBURN GARAGE CONCRETE-EXPENSE	1,000	FACILITIES	FACILITY STRUCTURE
(700855) CONCRETE-EXP KENT GARAGE	2,275	FACILITIES	FACILITY STRUCTURE
(700856) STATION MIDLIFE-ANGLE LAKE EXP	78	FACILITIES	FACILITY PROPERTY
(700857) EASTGATE FREEWAY STATION IMPR	1,297	FACILITIES	FACILITY PROPERTY
(700859) ST1 LRV APSE OVERHAUL	13,130	ROLLING STOCK	LIGHT RAIL VEHICLE
(700862) CLINK PA SYSTEM UPGRADES-EXP	750	INFRASTRUCTURE	GUIDEWAY COMMUNICATIONS
(700867) LINK BENCH REPLACEMENT	104	FACILITIES	FACILITY PROPERTY
(700868) SCR TDS SITE IMPROVEMENTS	996	FACILITIES	FACILITY STRUCTURE
(700870) ISSAQ TC SITE IMPROVEMENT	814	FACILITIES	FACILITY PROPERTY
(700877) AUBURN FIRE SYS REPLACEMENT	598	FACILITIES	FIRE LIFE SAFETY SYSTEMS
(700882) AUBURN COMFORT STN IMPROVEMENT	410	FACILITIES	FACILITY PROPERTY
(700883) TLINK STATION BENCHES	100	FACILITIES	FACILITY PROPERTY
(700893) WINPM POWER MONITOR SW UPGRADE	300	INFRASTRUCTURE	GUIDEWAY CONTROLS
(700896) FIRE DETECTION & ALARM UPGRD	2,300	FACILITIES	FIRE LIFE SAFETY SYSTEMS
(700897) ONBRD CAM SYS & SURV SW UPGRD	300	ROLLING STOCK	REVENUE BUS
(700899) CLINK PA SYSTEM UPGRADES	8,610	INFRASTRUCTURE	GUIDEWAY COMMUNICATIONS
(700900) OMFC SCADA HOST UPGRADE	600	INFRASTRUCTURE	GUIDEWAY CONTROLS
(700901) GE PLC PROCESSOR UPGRADES	550	INFRASTRUCTURE	GUIDEWAY CONTROLS
(700903) SM WRKS-TPSS VITAL NET UPGRD	92	TACOMA LINK	T-LINK TRAINS AND TRACKWAY
(700904) SM WRKS-TCN MGRN TLNK TPS/SCAD	36	TACOMA LINK	T-LINK TRAINS AND TRACKWAY

State of Good Repair (Continued)			
Project Name (2025 Adopted TIP) and Subprojects	Adopted 2025 TIP (000's)	Proposed 2026 Portfolio	Proposed 2026 Program
(T700831) OPERATIONS SOGR PORTFOLIO (Continued)			
(700905) SM WRKS- NVR REFRESH	200	INFRASTRUCTURE	GUIDEWAY COMMUNICATIONS
(700906) SM WRKS-CCTV ADDITIONS	100	INFRASTRUCTURE	GUIDEWAY COMMUNICATIONS
(700907) SM WRKS - SOUNDER CAMERA	10	TRANSIT SYSTEMS	TRANSIT TECHNOLOGY
(700908) KINKISHARYO LRV DOOR SYSTEM	3,030	ROLLING STOCK	LIGHT RAIL VEHICLE
(700910) TRACTION PWR SUBSTNS SIEMENS	566	INFRASTRUCTURE	TRACTION POWER
(700911) OMFC & OMFE APC UPGRADE	1,733	ROLLING STOCK	LIGHT RAIL VEHICLE
(700913) TPSS ACDC BREAKER SWITCH REPL	171	INFRASTRUCTURE	TRACTION POWER
(700914) OMFC REPL CLEAN AGENT CNTL SYS	250	FACILITIES	FIRE LIFE SAFETY SYSTEMS
(700917) DOOR & CAMERA TDS	285	TRANSIT SYSTEMS	TRANSIT TECHNOLOGY
(700918) WAYFINDING TDS	850	TRANSIT SYSTEMS	TRANSIT TECHNOLOGY
(700919) JACK REPLACEMENT	2,100	INFRASTRUCTURE	VERTICAL TRANSPORTATION
(700920) TIBS STN TILE	1,571	FACILITIES	FACILITY PROPERTY
(700921) ELEVATOR PIT WATER INTRUSION	832	INFRASTRUCTURE	VERTICAL TRANSPORTATION
(703005) OPS PRE-PROJECT PROG-SCR	249	SYSTEM WIDE	SYSTEM WIDE ASSET SUPPORT
(703300) FACILITY ELECTRICAL OPEX PROJE	22	FACILITIES	FACILITY ELECTRICAL
(703301) FACILITY ELECTRICAL OPEX PROJE	83	INFRASTRUCTURE	VERTICAL TRANSPORTATION
(703303) TRANSIT TECHNOLOGY OPEX PROJEC	25	TRANSIT SYSTEMS	TRANSIT TECHNOLOGY
(703309) FACILITY ELECTRICAL OPEX PROJE	862	FACILITIES	FACILITY ELECTRICAL
(703310) FACILITY STRUCTURE OPEX PROJEC	705	FACILITIES	FACILITY STRUCTURE
(703311) FACILITY PROPERTY OPEX PROJECT	164	FACILITIES	FACILITY PROPERTY
(703313) FACILITY PROPERTY OPEX PROJECT	30	FACILITIES	FACILITY PROPERTY
(703315) FACILITY PROPERTY OPEX PROJECT	110	FACILITIES	FACILITY PROPERTY
(704005) OPS PRE-PROJECT PROG-LINK	997	SYSTEM WIDE	SYSTEM WIDE ASSET SUPPORT
(704300) FACILITY ELECTRICAL OPEX PROJ	173	FACILITIES	FACILITY ELECTRICAL
(704301) FACILITY PROPERTY OPEX PROJECT	226	FACILITIES	FACILITY PROPERTY
(704303) FACILITY MECHANICAL OPEX PROJ	100	FACILITIES	FACILITY MECHANICAL
(704307) FACILITY STRUCTURE OPEX PROJ	271	FACILITIES	FACILITY STRUCTURE
(704312) FACILITY STRUCTURE OPEX PROJ	584	FACILITIES	FACILITY STRUCTURE
(704315) FACILITY ELECTRICAL OPEX PROJ	263	FACILITIES	FACILITY ELECTRICAL
(704322) FACILITY STRUCTURE OPEX PROJ	103	FACILITIES	FACILITY STRUCTURE
(704324) FACILITY PROPERTY OPEX PROJECT	25	FACILITIES	FACILITY PROPERTY
(704325) FACILITY STRUCTURE OPEX PROJ	371	FACILITIES	FACILITY STRUCTURE
(704326) FACILITY MECHANICAL OPEX PROJ	100	FACILITIES	FACILITY MECHANICAL
(704328) FACILITY EQUIPMENT OPEX PROJ	150	FACILITIES	FACILITY EQUIPMENT
(704330) FACILITY PROPERTY OPEX PROJ	20	FACILITIES	FACILITY PROPERTY
(704331) FACILITY PROPERTY OPEX PROJ	117	FACILITIES	FACILITY PROPERTY
(704332) GUIDEWAY COMM OPEX PROJ	140	INFRASTRUCTURE	GUIDEWAY COMMUNICATIONS
(704333) TRACTION POWER OPEX PROJ	300	INFRASTRUCTURE	TRACTION POWER
(704335) FACILITY PROPERTY OPEX PROJ	240	FACILITIES	FACILITY PROPERTY
(704505) OPS PRE-PROJECT PROG-TLINK	378	SYSTEM WIDE	SYSTEM WIDE ASSET SUPPORT
(705005) OPS PRE-PROJECT PROG-STX	125	SYSTEM WIDE	SYSTEM WIDE ASSET SUPPORT
(705300) FACILITY STRUCTURE OPEX PROJ	800	FACILITIES	FACILITY STRUCTURE
(705302) FACILITY STRUCTURE OPEX PROJ	75	FACILITIES	FACILITY STRUCTURE
(705305) FACILITY STRUCTURE OPEX PROJ	400	FACILITIES	FACILITY STRUCTURE
(705307) FACILITY PROPERTY OPEX PROJ	10	FACILITIES	FACILITY PROPERTY
(705308) FACILITY PROPERTY OPEX PROJ	4	FACILITIES	FACILITY PROPERTY
(706301) FACILITY STRUCTURE OPEX PROJ	23	FACILITIES	FACILITY STRUCTURE
(709005) OPS PRE-PROJECT PROG-AGENCY	616	SYSTEM WIDE	SYSTEM WIDE ASSET SUPPORT
(709006) SOGR ROADMAP	2,000	SYSTEM WIDE	SYSTEM WIDE ASSET SUPPORT
(709302) FACILITY STRUCTURE OPEX PROJ	312	FACILITIES	FACILITY STRUCTURE
(709305) FACILITY PROPERTY OPEX PROJ	623	FACILITIES	FACILITY PROPERTY
(75356) TRANS SVCS TACOMA DOME STATION	4,897	TRANSIT SYSTEMS	TRANSIT TECHNOLOGY
(772801) RAINIER BEACH STN TILE	813	FACILITIES	FACILITY PROPERTY
(772802) OTHELLO STN TILE	813	FACILITIES	FACILITY PROPERTY
(772803) SEATAC STN TILE	1,337	FACILITIES	FACILITY PROPERTY

State of Good Repair (Continued)			
Project Name (2025 Adopted TIP) and Subprojects	Adopted 2025 TIP (000's)	Proposed 2026 Portfolio	Proposed 2026 Program
(T700831) OPERATIONS SOGR PORTFOLIO (Continued)			
(802001) REPLACEMENT LINK SPEC VEHIC	2,201	ROLLING STOCK	NON REVENUE VEHICLE
(802002) REPLACEMENT LINK NRV	1,185	ROLLING STOCK	NON REVENUE VEHICLE
(809019) AGENCY NON OPS STAFF TIME	100	SYSTEM WIDE	SYSTEM WIDE ASSET SUPPORT
(P700902) OT SYSTEMS LAB	700	INFRASTRUCTURE	GUIDEWAY CONTROLS
Facility Electrical OpEx subproject proposed for closure	34	FACILITIES	FACILITY ELECTRICAL
Facility Mechanical OpEx subprojects proposed for closure	173	FACILITIES	FACILITY MECHANICAL
Facility Property OpEx subprojects proposed for closure	1,410	FACILITIES	FACILITY PROPERTY
Facility Structure OpEx subprojects proposed for closure	896	FACILITIES	FACILITY STRUCTURE
Facility Fire Life System Systems OpEx subproject proposed for closure	135	FACILITIES	FIRE LIFE SAFETY SYSTEMS
Guideway Comms OpEx subprojects proposed for closure	213	INFRASTRUCTURE	GUIDEWAY COMMUNICATIONS
Guideway Controls OpEx subprojects proposed for closure	28	INFRASTRUCTURE	GUIDEWAY CONTROLS
IT Tech Infrastructure OpEx subprojects proposed for closure	55	IT	IT TECH INFRASTRUCTURE
Light Rail Vehicle OpEx subproject proposed for closure	156	ROLLING STOCK	LIGHT RAIL VEHICLE
Trackway OpEx subproject proposed for closure	27	INFRASTRUCTURE	TRACKWAY
Traction Power OpEx subproject proposed for closure	453	INFRASTRUCTURE	TRACTION POWER
Veritcal Transportation OpEx subproject proposed for closure	48	INFRASTRUCTURE	VERTICAL TRANSPORTATION
Total	\$132,152		
(T700875) ST1 LRV PROPULSION UPGRADE			
(700875) ST1 LRV PROPULSION UPGRADE	35,991	ROLLING STOCK	LIGHT RAIL VEHICLE
Total	\$35,991		
(T7X701) ST EXPRESS FLEET REPLACMENT			
All subprojects	208,969	ROLLING STOCK	REVENUE BUS
Total	\$208,969		
(T803903) IT NETWORK REDESIGN-PHASE 2			
All subprojects	68,920	IT	IT NETWORK REDESIGN-PHASE 2
Total	\$68,920		
(T803905) OT RISK MITIGATION PRGRM			
(803905) OT RISK MITIGATION PRGRM	865	IT	OT RISK MITIGATION PRGRM
Total	\$865		
(T803925) ERP/EAMS REDESIGN			
All subprojects	9,334	IT	ERP/EAMS REDESIGN
Total	\$9,334		
(T870100) IT TECH INFRASTRUCTURE			
All subprojects	46,843	IT	IT TECH INFRASTRUCTURE
Total	\$46,843		
GRAND TOTAL STATE OF GOOD REPAIR	\$750,675		

Enhancement			
Project Name (2025 Adopted TIP) and Subprojects	Adopted 2025 TIP (000's)	Proposed 2026 Portfolio	Proposed 2026 Program
(T300038) SOUNDER AT GRADE			
(300038) SOUNDER AT GRADE	1,700	INFRASTRUCTURE	CROSSINGS AND TRAIN CONTROL
Total	\$1,700		
(T400033) LINK AT GRADE			
All subprojects	11,406	INFRASTRUCTURE	CROSSINGS AND TRAIN CONTROL
Total	\$11,406		
(T4X340) NOISE ABATEMENT			
All subprojects	13,000	INFRASTRUCTURE	GUIDEWAY STRUCTURAL
Total	\$13,000		
(T600078) PINE STREET STUB SECURITY			
(600078) PINE STREET STUB SECURITY	750	FACILITIES	FACILITY PROPERTY
Total	\$750		
(T600080) BIKE PARKING PROGRAM			
All subprojects	12,203	FACILITIES	FACILITY PROPERTY
Total	\$12,203		
(T600084) DIGITAL PASSENGER INFO SYSTEM			
All subprojects	68,401	IT	DIGITAL PASSENGER INFO SYSTEM
Total	\$68,401		
(T600085) SODO MLK HAZARD MITIGATION			
All subprojects	3,136	INFRASTRUCTURE	CROSSINGS AND TRAIN CONTROL
Total	\$3,136		
(T600133) PARKING MANAGEMENT PROGRAM			
All subprojects	13,692	FACILITIES	FACILITY PROPERTY
Total	\$13,692		
(T600147) AGENCY OVERSIGHT INITIATIVES			
All subprojects	48,050	SYSTEM WIDE	SYSTEM WIDE ASSET SUPPORT
Total	\$48,050		
(T700665) VIDEO MNGMNT SYSTEM UPGRADE			
(700665) VIDEO MNGMNT SYSTEM UPGRADE	1,880	INFRASTRUCTURE	GUIDEWAY COMMUNICATIONS
Total	\$1,880		
(T700686) SECURITY RADIO SYSTEM			
(700686) SECURITY RADIO SYSTEM	2,444	INFRASTRUCTURE	GUIDEWAY COMMUNICATIONS
Total	\$2,444		
(T700766) OPERATIONS ENHANCEMENT PORTFOLIO			
(600029) TACOMA LINK FARE COLLECTION	501	TRANSIT SYSTEMS	TRANSIT TECHNOLOGY
(700646) OMF ELECTRICAL CAPACITY	1,017	FACILITIES	FACILITY ELECTRICAL
(700647) HVAC CORRECTIONS	5,050	FACILITIES	FACILITY MECHANICAL
(700654) SEATAC AIRPORT SECOND ELEVATOR	9,735	INFRASTRUCTURE	VERTICAL TRANSPORTATION
(700659) BACKUP SCADA SYSTEM HARDWARE	182	INFRASTRUCTURE	GUIDEWAY CONTROLS
(700676) TACOMA LINK RADIO UPGRADE	423	INFRASTRUCTURE	GUIDEWAY COMMUNICATIONS
(700688) LED LIGHTING PROGRAM	311	FACILITIES	FACILITY ELECTRICAL
(700710) SCR LOCOMOTIVE INBOARD CAMERAS	216	TRANSIT SYSTEMS	TRANSIT TECHNOLOGY
(700723) DT SEATTLE & REG MOBILITY IMP	10,844	FACILITIES	FACILITY EQUIPMENT
(700724) SCR PUYALLUP STN LED LIGHTING	151	FACILITIES	FACILITY ELECTRICAL

Enhancement (Continued)			
Project Name (2025 Adopted TIP) and Subprojects	Adopted 2025 TIP (000's)	Proposed 2026 Portfolio	Proposed 2026 Program
(T700766) OPERATIONS ENHANCEMENT PORTFOLIO (Continued)			
(700725) SCR SUMNER STN LED LIGHTING	105	FACILITIES	FACILITY ELECTRICAL
(700726) PLATFORM LIGHTING-SCR KENT STN	140	FACILITIES	FACILITY ELECTRICAL
(700730) OMF LRV LIFT	4,568	ROLLING STOCK	LIGHT RAIL VEHICLE
(700737) SM WRKS-OMF LIFT SYSTEM	223	ROLLING STOCK	LIGHT RAIL VEHICLE
(700768) LINK SPEC VEHICLES	132	ROLLING STOCK	NON REVENUE VEHICLE
(700781) NON-REVENUE SUPPORT VEHICLES	3,830	ROLLING STOCK	NON REVENUE VEHICLE
(700811) LINK OMF-GENERATOR	3,320	FACILITIES	FACILITY ELECTRICAL
(700812) LINK OMF-PIT FALL RAILING	286	FACILITIES	FACILITY EQUIPMENT
(700820) CAPITOL HILL FALL PROTECT	213	FACILITIES	FACILITY STRUCTURE
(700821) TACOMA LINK RADIO EXPENSE	125	INFRASTRUCTURE	GUIDEWAY COMMUNICATIONS
(700827) DSTT ACCESS IMPACT MITIGATION	6,000	FACILITIES	DSTT MODERNIZATION
(700828) BHS EMERGENCY FAN REDUNDANCY	925	FACILITIES	FIRE LIFE SAFETY SYSTEMS
(700829) LRV FRICTION BRAKE BYPASS EXP	600	ROLLING STOCK	LIGHT RAIL VEHICLE
(700830) REX MONTLAKE TERRACE LED	120	FACILITIES	FACILITY ELECTRICAL
(700832) TACOMA LINK LED	57	FACILITIES	FACILITY ELECTRICAL
(700833) LED SCR GARAGE-KENT STN	264	FACILITIES	FACILITY ELECTRICAL
(700834) S. EVERETT LED	119	FACILITIES	FACILITY ELECTRICAL
(700835) LYNNWOOD TRANSIT CENTER LED	16	FACILITIES	FACILITY ELECTRICAL
(700836) PH6 AIRPORT & TIBS LED	397	FACILITIES	FACILITY ELECTRICAL
(700843) LINK RADIO DAS SCADA UPDATE	112	INFRASTRUCTURE	GUIDEWAY COMMUNICATIONS
(700845) TLINK ONBOARD PIMS UPGRADE	850	TACOMA LINK	T-LINK TRAINS AND TRACKWAY
(700846) CLINK TIE SWITCH INSTALL	1,567	INFRASTRUCTURE	TRACTION POWER
(700847) BHS ELECTRICAL MAINT-UPS SY	138	FACILITIES	FACILITY ELECTRICAL
(700860) LINEAR ASSET DATA-LINK	1,520	SYSTEM WIDE	SYSTEM WIDE ASSET SUPPORT
(700863) BHS BLDG MGMT SYS PRE-PROJECT	750	INFRASTRUCTURE	GUIDEWAY CONTROLS
(700864) INTRUSION DETECTION SYSTEM	70	INFRASTRUCTURE	GUIDEWAY COMMUNICATIONS
(700865) LCC ALERT NOTIFICATION SYS	300	INFRASTRUCTURE	GUIDEWAY CONTROLS
(700866) LCC ALERT NOTIFICATION SYS EXP	10	INFRASTRUCTURE	GUIDEWAY CONTROLS
(700872) LRV SIMULATOR	1,405	ROLLING STOCK	LIGHT RAIL VEHICLE
(700873) SCADA BMS INTEGRATION	9,917	INFRASTRUCTURE	GUIDEWAY CONTROLS
(700874) SCADA BMS ASSESSMENT EXP	0	INFRASTRUCTURE	GUIDEWAY CONTROLS
(700876) SYSTEM WIDE SMART KEY UPGRADE	880	SYSTEM WIDE	SYSTEM WIDE ASSET SUPPORT
(700878) NORTHGATE GARAGE GENERATOR	0	FACILITIES	FACILITY ELECTRICAL
(700880) TLINK DRAIN VALVE AUGMENTATION	116	FACILITIES	FACILITY PROPERTY
(700881) KING ST STN BIRD DETERRENT	344	FACILITIES	FACILITY PROPERTY
(700884) LINK WASTE RECEPTACLES-EXP	409	FACILITIES	FACILITY EQUIPMENT
(700885) SCR WASTE RECEPTACLES-EXP	251	FACILITIES	FACILITY EQUIPMENT
(700886) TLINK WASTE RECEPTACLES-EXP	91	FACILITIES	FACILITY EQUIPMENT
(700887) STX WASTE RECEPTACLES-EXP	274	FACILITIES	FACILITY EQUIPMENT
(700895) SIEMENS LRV NETWORK ACCESS	30	ROLLING STOCK	LIGHT RAIL VEHICLE
(700909) SCADA ENVIRON SERVER INFRUST	325	INFRASTRUCTURE	GUIDEWAY CONTROLS
(700915) ST2 IDS PROTOTYPE	200	ROLLING STOCK	LIGHT RAIL VEHICLE
(703400) FACILITY PROPERTY OPEX PROJECT	47	FACILITIES	FACILITY PROPERTY
(703402) FACILITY PROPERTY OPEX PROJECT	50	FACILITIES	FACILITY PROPERTY
(703403) FACILITY PROPERTY OPEX PROJECT	50	FACILITIES	FACILITY PROPERTY
(704400) FACILITY STRUCTURE OPEX PROJ	477	FACILITIES	FACILITY STRUCTURE
(704401) FIRE LIFE SFTY SYT OPEX PROJ	344	FACILITIES	FIRE LIFE SAFETY SYSTEMS
(704402) FACILITY PROPERTY OPEX PROJ	50	FACILITIES	FACILITY PROPERTY
(704404) FACILITY PROPERTY OPEX PROJ	22	FACILITIES	FACILITY PROPERTY
(704405) FACILITY PROPERTY OPEX PROJ	220	FACILITIES	FACILITY PROPERTY
(704406) FACILITY ELECTRICAL OPEX PROJ	290	FACILITIES	FACILITY ELECTRICAL
(704407) FACILITY PROPERTY OPEX PROJ	100	FACILITIES	FACILITY PROPERTY
(704408) FACILITY PROPERTY OPEX PROJ	40	FACILITIES	FACILITY PROPERTY

Enhancement (Continued)			
Project Name (2025 Adopted TIP) and Subprojects	Adopted 2025 TIP (000's)	Proposed 2026 Portfolio	Proposed 2026 Program
(T700766) OPERATIONS ENHANCEMENT PORTFOLIO (Continued)			
(704409) FACILITY STRUCTURE OPEX PROJ	180	FACILITIES	FACILITY STRUCTURE
(705400) FACILITY STRUCTURE OPEX PROJ	50	FACILITIES	FACILITY STRUCTURE
(705405) FACILITY ELECTRICAL OPEX PROJ	21	FACILITIES	FACILITY ELECTRICAL
(705407) FACILITY PROPERTY OPEX PROJ	15	FACILITIES	FACILITY PROPERTY
(709400) FACILITY MECHANICAL OPEX PROJ	36	FACILITIES	FACILITY MECHANICAL
(709401) FACILITY PROPERTY OPEX PROJ	86	FACILITIES	FACILITY PROPERTY
Facility Property OpEx subprojects proposed for closure	329	FACILITIES	FACILITY PROPERTY
Transit Technology OpEx subprojects proposed for closure	5	TRANSIT SYSTEMS	TRANSIT TECHNOLOGY
Total	\$71,843		
(T700793) SIGNAGE IMPROVEMENTS			
(700793) SIGNAGE IMPROVEMENTS	2,331	TRANSIT SYSTEMS	TRANSIT TECHNOLOGY
Total	\$2,331		
(T700818) OMF SECURITY ENHANCEMENT			
All subprojects	9,743	FACILITIES	FACILITY ELECTRICAL
Total	\$9,743		
(T700844) CENTRAL LINK FIBER UPGRADE			
(700844) CENTRAL LINK FIBER UPGRADE	25,227	INFRASTRUCTURE	GUIDEWAY CONTROLS
Total	\$25,227		
(T700858) SME FOR LINK SYX RELATED			
(700858) SME FOR LINK SYX RELATED	16,305	SYSTEM WIDE	SYSTEM WIDE ASSET SUPPORT
Total	\$16,305		
(T700879) AT GRADE DYNAMIC WARNING SIGNS			
(700879) AT GRADE DYNAMIC WARNING SIGNS	1,127	INFRASTRUCTURE	CROSSINGS AND TRAIN CONTROL
Total	\$1,127		
(T700888) CROSSINGS PREPROJCT & OUTREACH			
(700888) CROSSINGS PREPROJCT & OUTREACH	936	INFRASTRUCTURE	CROSSINGS AND TRAIN CONTROL
Total	\$936		
(T700889) CCTV ACS ADDITIONS			
(700889) CCTV ACS ADDITIONS	908	INFRASTRUCTURE	GUIDEWAY COMMUNICATIONS
Total	\$908		
(T700892) STX RISK REDUCTION			
(700892) STX RISK REDUCTION	339	ROLLING STOCK	REVENUE BUS
Total	\$339		
(T700894) LAKEWOOD SUBDIVISION FENCING			
(700894) LAKEWOOD SUBDIVISION FENCING	3,362	FACILITIES	FACILITY PROPERTY
Total	\$3,362		
(T700898) PLATFORM EDGE COATING			
(700898) PLATFORM EDGE COATING	2,874	FACILITIES	FACILITY PROPERTY
Total	\$2,874		

Enhancement (Continued)			
Project Name (2025 Adopted TIP) and Subprojects	Adopted 2025 TIP (000's)	Proposed 2026 Portfolio	Proposed 2026 Program
(T700912) LINK STN/GARAGE BOLLARD ADDS			
(700912) LINK STN/GARAGE BOLLARD ADDS	1,759	FACILITIES	FACILITY PROPERTY
Total	\$1,759		
(T800111) FARE PAID ZONE			
(800111) FARE PAID ZONE	6,655	TRANSIT SYSTEMS	TRANSIT TECHNOLOGY
Total	\$6,655		
(T800112) LINK LINE RENAMING			
(800112) LINK LINE RENAMING	1,168	SYSTEM WIDE	SYSTEM WIDE ASSET SUPPORT
Total	\$1,168		
(T803904) DATA MANAGEMENT PROGRAM			
All subprojects	55,731	IT	DATA MANAGEMENT PROGRAM
Total	\$55,731		
(T864169) STATION CODES			
(864169) STATION CODES	5,300	FACILITIES	FACILITY EQUIPMENT
Total	\$5,300		
GRAND TOTAL ENHANCEMENT	\$382,270		

Administrative			
Project Name (2025 Adopted TIP) and Subprojects	Adopted 2025 TIP (000's)	Proposed 2026 Portfolio	Proposed 2026 Program
(T700767) ADMINISTRATIVE POOL VEHICLES			
(700767) ADMINISTRATIVE POOL VEHICLES	5,061	ROLLING STOCK	NON REVENUE VEHICLE
Total	\$5,061		
(T700824) ADMIN FACILITIES			
(802069) ADMIN CAP-US GH STORAGE	107	FACILITIES	FACILITY PROPERTY
(802105) IDS PLZA & UNION ST VEH ACCESS	250	FACILITIES	FACILITY PROPERTY
(802096) ADMIN CAP-US OOC/BIKE STORAGE	274	FACILITIES	FACILITY PROPERTY
(802104) ADMIN CAP-US EMG LIGHTING	361	FACILITIES	FACILITY ELECTRICAL
(802103) ADMIN CAP-US E VEHICLE INFRAST	553	FACILITIES	FACILITY ELECTRICAL
(802107) ADMIN CAP-US NORTH PLZA LIGHT	900	FACILITIES	FACILITY ELECTRICAL
(802068) ADMIN CAP-US FIRE DETEC SYS	900	FACILITIES	FIRE LIFE SAFETY SYSTEMS
(802067) US HVAC SOC RPLCMNT	1,126	FACILITIES	FACILITY PROPERTY
(802093) ADMIN CAP-MAJOR HVAC RPLCMNT	2,673	FACILITIES	FACILITY MECHANICAL
Total	\$7,144		
(T802003) REPLACEMENT ADMIN POOL VEHIC			
(802003) REPLACEMENT ADMIN POOL VEHIC	4,513	ROLLING STOCK	NON REVENUE VEHICLE
Total	\$4,513		
(T802106) SOUTH WAREHOUSE FACILITY			
(802106) SOUTH WAREHOUSE FACILITY	12,362	SYSTEM WIDE	OPS AND ADM SUPPORT FACILITIES
Total	\$12,362		
(T803800) INFORMATION TECH PROGRAM			
All subprojects	67,875	IT	INFORMATION TECH PROGRAM
Total	\$67,875		

Administrative (Continued)			
Project Name (2025 Adopted TIP) and Subprojects	Adopted 2025 TIP (000's)	Proposed 2026 Portfolio	Proposed 2026 Program
PMIS-PROJECT MGMT INFO SYSTEM			
All subprojects	22,000	IT	PMIS-PROJECT MGMT INFO SYSTEM
Total	\$22,000		
(T864140) ADMIN SERVICES			
(864144) BIG ROOM PLANNING	2,300	FACILITIES	FACILITY PROPERTY
(802095) ADMIN CAP-705 TENANT IMPRVMNTS	3,154	FACILITIES	FACILITY PROPERTY
(802098) ADMIN CAP-US 3RD FLR IMP DNU	395	FACILITIES	FACILITY PROPERTY
(802100) ADMIN CAP-UNION STATION	1,496	FACILITIES	FACILITY PROPERTY
(802101) ADMIN CAP-625 RENOVATIONS	519	FACILITIES	FACILITY PROPERTY
(802102) ADMIN CAP-605 RENOVATIONS	465	FACILITIES	FACILITY PROPERTY
(864140) ADMIN SERVICES	1,061	FACILITIES	FACILITY PROPERTY
(864142) OFFICE DECOMMISSIONING	511	FACILITIES	FACILITY EQUIPMENT
(864143) LONG TERM SPACE PLANNING	8,500	SYSTEM WIDE	OPS AND ADM SUPPORT FACILITIES
Total	\$18,400		
GRAND TOTAL ADMINISTRATIVE*	\$137,356		

*Does not include (T0x002) Agency Admin Support as this was not mapped to an asset-based program.

GLOSSARY

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.

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.

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.

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.

Debt Service: The payment of interest and the repayment of principal on long-term borrowed funds according to a predetermined schedule.

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.

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.

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.

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.

Expense: Expenses include salaries and benefits, administrative expenses, debt service, and operating costs.

FD (Final Design): (See Project Cost Phases: 30 Final Design & Specification).

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.

FRA: Federal Railroad Administration.

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.

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.

Indirect Costs: Costs related to functions that are completed and paid for centrally but support modes, projects, general and administrative (G&A) and fare and regional planning. The costs include costs from Legal, Finance and Business Administration, Agency Oversight, People and Culture, Strategy, and Civil Rights, Equity, and Inclusion. Starting in 2025, these costs will be allocated to the modes, System Expansion projects, Service Delivery projects, and other operating expenses for greater transparency.

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.

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 = ((# Scheduled Trips: # Trips Early or Late)/Total # 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.
- **96 Indirect Costs:** See "Indirect Costs".

Project Type: A category name used to identify projects of a similar nature. Sound Transit has four project types:

- **Service Delivery (SDP):** Projects that serve to maintain existing assets in a state of good repair, enhance current operational assets, and support information technology hardware and applications.

- **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.

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.

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.

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.

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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