

Enterprise Initiative:
Board Retreat preview and
emerging policy considerations

Executive Committee
3/5/2026



Briefing purpose

Why we are here

- Scenario development update
- Board retreat preview
- Share emerging policy considerations and trade-offs from scenario development process

Scenario development

Rules & expectations

- **Ensure meaningful differences:** Scenarios should reveal real trade-offs and illustrate policy considerations for Board members
- **Focus on what matters:** Prioritize and vary components that truly move the needle
- **Keep it simple:** Complex scenarios collapse under their own weight; clarity is critical
- **Build on existing work:** Leverage cost-savings opportunities as the foundation; supplement with additional technical work
- **Expect a blended outcome:** The eventual ST3 System Plan update put forward to the Board is likely to combine elements from multiple scenarios

Scenario development process

Late 2025

Define scope and approach

- Establish building blocks by workstream
- Define scenario rules and expectations

January

Develop building blocks

- Understand what discrete building blocks can achieve
- Define evaluation criteria based on Board-defined principles

February

Develop initial scenarios

- Engage the Board on building blocks and policy considerations
- Assemble draft scenarios reflecting Board input

March

Board retreat to review scenarios

- Present plausible, affordable scenarios for Board review
- Identify and discuss policy trade-offs

Building blocks by workstream

Policy & planning

- Policy changes (by Sound Transit or others) that save capital and operating costs, speed project delivery, or expand financial capacity
- Updated service assumptions based on modified capital program and ridership projections

Transit operations*

- Potential new resiliency investments (e.g., modern signal system, existing tunnel upgrades)
- Revised operating & maintenance and light rail vehicle costs based on updated service assumptions

Capital delivery

- Cost savings opportunities
- Adjusted phasing and sequencing of project investments
- Updated cost allocations for shared/systemwide assets
- Potential deferral of some projects

Finance

- Updated financial planning assumptions (e.g., federal grant strategy)
- Policy changes and exercising existing available revenue authority
- Potential third-party funding opportunities

Draft Board retreat

Tentative agenda

- Starting point: capital program scenarios
- Small group exercise: review and engage in levers and trade-offs within Enterprise Initiative workstreams
- Large group discussion: Board direction on scenario refinement

Emerging policy questions

Systemwide

- Balanced plan must be affordable at the system and subarea level: scenarios will solve for systemwide affordability initially
- Modal priorities and relationships: Link vs. Sounder vs. STX vs. parking investments
- Project readiness trade-offs
- Cost sharing for and relative contributions toward systemwide assets
- Potential changes in financial and other policies and practices to enable more dynamic management of ST3 delivery

Subarea

- Different subareas have different tax bases, influencing subarea affordability relative to planned investments
- Capturing investment priorities within different subareas
- Reflecting and incorporating subarea priorities while maintaining compatibility with systemwide performance and ST3 objectives
- Assessing subarea trade-offs from specific scenarios

Thank you.



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