

# ***Federal Loans***

*Hilltop Link Extension, NE 130<sup>th</sup> St Infill Station,  
Sounder Access Improvements*

*Board of Directors*

*04/27/23*



# *Why we are here*

## *Today's Actions*

**R2023-09:** Authorize TIFIA loan agreement for the Hilltop Tacoma Link Extension project

**R2023-10:** Authorize TIFIA loan agreement for the NE 130<sup>th</sup> Street Infill Station project

**R2023-11:** Authorize RRIF loan agreement for the Sounder Garage and Access Improvements projects

- Auburn, Puyallup and Sumner

**R2023-12:** Amends Resolution No. R2021-03 and Resolution No. R2021-04 to conform their provisions with R2023-09 and R2023-10

# ***Background***

## ***Financing through USDOT's Build America Bureau***

- Provides Federal credit assistance to eligible surface transportation projects in the form of direct Federal loans
- Offers flexible drawdown and repayment terms and potentially lower interest rate compared to traditional tax-exempt bonds

# Current Sound Transit Federal Loans

Project	Loan Amount
East Link	\$1.3B
Northgate Link	\$615M
OMF-East	\$88M
Lynnwood Link	\$658M
Federal Way Link	\$629M
Downtown Redmond Link	\$521M
<b>Total TIFIA Loans</b>	<b>\$3.8B</b>

All current loans have 1.91% interest rate

# *Differences in the types of loans*

## *TIFIA*

- Loans 33% of total cost
- Can fund many different modes: Light Rail, Bus, etc.

## *RRIF*

- Loan 49% of total cost
- Can fund heavy rail projects

*Loan terms are essentially the same*

# *Current Requests*

## *\$327M in new loans for*

- *Hilltop Tacoma Link Extension*
- *NE 130th Street Infill Station*
- *Souder Access Garage and Access Improvements*
  - Puyallup
  - Auburn
  - Sumner

*Estimated debt service benefit through 2046 of at least \$81M*

# ***Next Steps/ Timeline***

***Loans scheduled to close in early May***

***Will review future projects for loans***

Thank you.

*Thank you.*



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