

## Substitute Resolution No. R2026-11

A RESOLUTION of the Board of the Central Puget Sound Regional Transit Authority approving a plan to implement the ST3 Plan.

WHEREAS, the Central Puget Sound Regional Transit Authority (Sound Transit), is the regional transit authority for Pierce, King, and Snohomish counties pursuant to chapters 81.104 and 81.112 RCW; and

WHEREAS, in a general election held on November 8, 2016, voters approved local funding for the ST3 Plan to provide bus rapid transit service on I-405/SR518 and SR522/NE145th, expand commuter-rail facilities and service to DuPont, and extend light-rail service to West Seattle, Tacoma Dome, Everett, Ballard, Tacoma Community College, South Kirkland, and Issaquah; and

WHEREAS, the Board finds that the rationale and purpose of the voter-approved plans of 1996, 2008 (ST2), and 2016 (ST3) for mobility, sustainability, equity, and community development have only grown in importance since the voters adopted them; and

WHEREAS, the need to decarbonize our transportation system in order to address climate change has only accelerated since the adoption of the voter-approved plans and Sound Transit's voter-approved projects continue to be the most climate-friendly transportation investments in the state; and

WHEREAS, mobility is a key to the continued economic growth of the region [and the ST3 plan is a major driver of economic growth and workforce development in the region, creating thousands of good union trades careers, training the next generation of skilled trades apprentices and generating billions of dollars in revenue for women and minority business enterprises](#); and

WHEREAS, the forecasted cost to plan, design, construct, operate, and maintain the ST3 Plan improvements as planned is estimated to exceed available agency and subarea revenue by \$34.5 billion through 2046. The revised financial projections reflect increased knowledge of the time and work required to build and operate the system and the extraordinary increases in materials, labor, and administration costs; and

WHEREAS, when the plan improvements and services become unaffordable, the ST3 voter-approved Ballot Measure provides that the Board must use the available revenue to fund the most necessary projects and services that best achieve the ST3 Plan goal to connect the identified urban centers. To identify the projects, or portions thereof, to fund, the Board considered extensive comment at board and community meetings and considered comprehensive briefings from planning, financial, and engineering staff about each project's local and systemwide ridership benefits, cost, and available subarea and grant revenue to determine which projects, or portions thereof, are most necessary, practical, feasible, and affordable after consideration of the Financial Policies; and

WHEREAS, the ST3 Ballot Measure also provides that when forecasted costs exceed available subarea revenue and funding sources by more than five percent, the Board must exercise the authority granted by the voter-approved Financial Policies to match project cost with each subarea's available resources. To balance project cost with subarea revenue and funding sources, the Board may: (1) extend the time to complete projects and/or reduce project scope, (2) allocate funding from one subarea to construct projects in another subarea when the project substantially benefits the funding subarea's residents, and (3) designate bond interest a systemwide expense; and

WHEREAS, the Board is committed to finding agency efficiencies and additional resources to deliver the entire ST3 Plan [as revenue becomes available, while maintaining the stability and reliability](#)

of Sound Transit service that riders depend on, protecting riders from service degradation as the system expands, and ensuring that as financial and operational capacity improves, the agency prioritizes expanding frequency and service span to maximize ridership and system utilization when revenue is available while ensuring the existing system is operated and maintained in a way to meet regional travel demands with reliable service; and

WHEREAS, the environmental consequences of implementing the proposed changes to the ST3 Plan are addressed in the May 2026 Addendum to the Final Supplemental Environmental Impact Statement for the Regional Transit Long-Range Plan Update (November 2014) issued in compliance with the State Environmental Policy Act and considered by the Board; and

WHEREAS, notwithstanding the funding constraints described herein, the Board reaffirms its commitment to deliver all projects approved by voters in the ST3 Ballot Measure. The actions taken in this resolution reflect the Board's determination to manage the ST3 program responsibly within current financial realities while actively pursuing cost reductions, additional financial capacity, and innovative delivery strategies to advance the full ST3 program. The Board recognizes its obligation to the voters who approved ST3 and intends to honor that commitment to the fullest extent that available resources allow and pursue additional financial tools.

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

Section 1: The Board affirms its commitment to deliver the full voter-approved ST3 Plan to the fullest extent that available resources allow. The funding constraints identified herein represent the current state of available resources and do not reflect a decision to permanently defer or eliminate any voter-approved project. The chief executive officer is directed to actively pursue all available means to advance the full ST3 program, including but not limited to: reducing project costs, pursuing federal, state, and local grant opportunities, identifying opportunities to increase financial capacity, and pursuing operational and administrative efficiencies.

Section 2: Because insufficient funding exists to plan, design, construct, operate, and maintain the ST3 Plan improvements, the projects and services described in Attachment A are determined to be the most necessary to best achieve the ST3 Plan goals after consideration of each project's benefits, costs, revenues, capacity, reliability, and performance characteristics identified in ST3 Plan—Appendix C, and after consideration of the ST3 Plan Financial Policies—Appendix B.

Section 3: Consistent with the updated subarea sources and uses projections in Attachment A, the chief executive officer is directed to take all appropriate actions to plan, design, or construct the projects identified in Attachment A-Table 1 if sufficient subarea revenue and other funding sources for each project are available.

Section 4: The chief executive officer is directed to develop and implement an adaptive program management plan that establishes a continuous cycle of monitoring, assessment, and adjustment to ensure the ST3 Plan remains on track to deliver all voter-approved projects within available resources. The program management plan will approach program delivery as an iterative process in which new information – including changes to project costs, schedules, grant availability, and subarea revenues – is systematically incorporated into agency decision-making and reported to the Board. The plan will include:

- (a) *Monitoring and risk identification* – A formal agency-wide risk register at the project and program level, updated no less than quarterly, that identifies material risks to project cost, schedule, and scope together with mitigation measures in place or planned for each identified risk. The register will reflect current conditions and be updated as new information becomes available, not solely on a fixed schedule.

- (b) *Escalation thresholds* – Definitions for the conditions under which emerging risks must be escalated to the Board, including thresholds for cost growth, schedule delay, and material changes to grant assumptions. Each escalation will include a staff assessment of available response options and a recommendation for Board action.
- (c) *Regular Board reporting* – A quarterly report to the Board for each active project that includes: current budget and schedule status, ~~current schedule status, an assessment of emerging risks and opportunities,~~ grant application status and any materials changes to grant assumptions, subarea finances, a summary of active risks and the status of mitigation efforts, and a forward-looking assessment of any emerging risks or opportunities anticipated.
- (d) *Independent oversight* – By December 2026, the CEO will work with the Board to establish an Independent Oversight Program to provide technical support expertise to the Board and peer review consultations to strengthen oversight of project development and construction, provide expert perspective on ST3 program delivery, and identify opportunities to improve cost, schedule, and financial outcomes for the full ST3 program. Industry experts with substantial demonstrated management and technical experience will provide technical support in the following areas: major capital transit program delivery; project risk assessment, cost estimating, alternative delivery methods; transit operations, state of good repair and maintenance programs; and transit program finance and financial capacity analysis. The Board will select and retain the technical experts and work with the agency to establish the scope of work. Technical experts will have no other concurrent financial relationship with Sound Transit. The technical support will be an independent and direct resource to the Board and will have access to staff and agency materials. Peer review assessments, recommendations, and the agency's response will be provided to the Board at least bi-annually. Periodic external reviews of program assumptions for costs and schedules and individual project risk assessments, with findings reported directly to the Board.

The chief executive officer will present the draft adaptive program management plan and the long-range finance plan update to the Board before the adoption of the 2027 budget in fourth quarter 2026.

Together, these plans must provide an integrated framework for collectively managing the agency's transit operations, capital delivery, policy and planning, and administrative and financial work. The final adaptive program management plan will be presented for Board consideration in December 2026. The Board will review and approve updates to the adaptive program management plan no less than annually thereafter.

~~Section 5: The chief executive officer is further directed to implement the Enterprise workplan described in Attachment B to identify cost saving and revenue enhancement opportunities that can accelerate projects and support full delivery of the ST3 Plan. Workplan progress will be regularly reported to the Board as part of the adaptive program management plan.~~

Section 56: The chief executive officer is directed to develop a project delivery framework for Board approval. The framework will shall be designed to ensure that each project remains affordable and that the Board retains clear visibility and decision-making authority at key project milestones. At a minimum, the framework will:

- (a) Establish primary Board decision points for confirming project affordability, including prior to advancing a project to be built, prior to project baselining, and, when applicable, prior to signing of a Full Funding Grant Agreement (FFGA). Prior to baselining a project or signing an FFGA, the CEO will provide an assessment to the Board detailing the levels of revenue loss and/or project cost increases that would affect the availability of remaining agency resources necessary to complete projects identified in Attachment A;

(b) Define the conditions and criteria under which projects in Attachment A that are partially funded or lack an affordable construction phase may be advanced as new funding becomes available, including but not limited to the Board's adopted guiding principles from for the Enterprise Initiative as defined in Motion No. M2025-36, available agency capacity, and subarea finances at the time resources become available, under which projects identified in Attachment A that are partially funded or have a construction phase that is not currently affordable may be advanced when new funding becomes available, reflecting the Board's commitmentdesire to delivering the full ST3 program. The framework will establish a clear and transparent process for prioritizing and advancing these projects consistent with subarea equityaffordability and the objectives of the ST3 program; and provide an annual report to the Board for each ST3 project not currently affordable within existing resources that includes:

- Potential construction and delivery timelines consistent with the voter-approved ST3 program;
- Updated cost estimates reflecting design progression and cost savings measures;
- Updated subarea revenue forecasts and any new funding capacity that could affect project affordability;
- Opportunities to support potential acceleration through innovative project delivery methods, partnerships, and financing strategies;
- Indicators of project readiness and considerations related to rider benefit and system connectivity; and
- The projected pathway and specific actions needed to advance each project into the fully funded program reflected in Attachment A; and

(b)(c) Define the options available to the Board when a project can no longer be advanced consistent with subarea equity as defined in the Financial Policies—Appendix B.

The chief executive officer must present the draft project delivery framework to the Board for approval no later than fourth quarter 2026 before the adoption of the 2027 budget. The final project delivery framework will be presented for Board consideration in December 2026.

Section 65: The chief executive officer is further directed to implement the Enterprise workplan described in Attachment B to identify cost-saving and revenue enhancement opportunities that can accelerate projects and support full delivery of the ST3 Plan. Workplan progress will be regularly reported to the Board as part of the adaptive program management plan.

Section 7: The Chief Executive Officer is further directed to present to the Board a plan for lifecycle maintenance and capital replacement of agency assets for state of good repair resources prior to the adoption of the 2027 budget.

Section 87: As permitted by the ST3 Financial Policies, the Board deems it is in the best interest of Sound Transit to allocate debt interest as a systemwide expense.

Section 98: At the time the annual budget and six-year Transit Improvement Plan are proposed, the chief financial officer is directed to

(a) Certify that the proposed annual expenditures for operations and maintenance, state-of-good repair, and agency administration conform to the projections in the long-range financial plan. This certificate will be supported by a report submitted to the Board with the proposed annual budget and Transit Improvement Plan.

(a)(b) Report specific deviations, risks, or opportunities to the long-range financial plan that are in the proposed annual budget or six-year Transit Improvement Plan and quantify the expected impact on the long-range financial plan that passage of the annual budget or six-year Transit Improvement Plan will have upon adoption

Section 109: The third-quarter 2026 update to the agency's Regional Transit Long-Range Plan will occur in 2028 to provide time to identify further cost savings and increased financial capacity, complete additional analysis and environmental review, conduct robust equitable public engagement, and incorporate findings from the high-capacity transit studies identified in Attachment B. The chief executive officer is directed to begin work on an updated Regional Transit Long-Range Plan for Board adoption in 2028.

Section 1149: Subject to compliance to the requirements to remain eligible to receive federal funding, The chief executive officer is directed to implement Board motions and resolutions authorizing property acquisitions, contracts or any other actions to plan, design, construct, operate, or maintain the projects and services identified in Attachment A.

Section 1244: Resolution No. R2021-05 is superseded.

ADOPTED by no less than two-thirds affirmative vote of the entire membership of the Board of the Central Puget Sound Regional Transit Authority at a regular meeting thereof held on \_\_\_\_\_.

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Dave Somers  
Board Chair

**Attest:**

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Kathryn Flores  
Board Administrator

## Resolution No. R2026-11 Substitute Attachment A

Table 1

The following projects and investments are affordable within the agency’s long-range financial plan and consistent with the Financial Policies and subarea equity. The fully funded projects listed below are in the order the agency plans to sequence them to open, except for the maintenance facilities, which will be phased as required to support system operations and maintenance. All previously baselined projects ([e.g., Stride Bus Rapid Transit and Stride Operations Maintenance Facility, Pinehurst Station, Sounder South Station Parking and Access Improvements, and Series 2 Light Rail Vehicle Fleet Expansion](#)), are proceeding on their adopted schedules.

Affordable within Existing Resources*	
Fully Funded Projects (opening order)	Partially Funded Projects <del>and</del> Projects Funded through Planning and Design
Tacoma Dome Access Improvements ( <a href="#">\$23M</a> )	Ballard Link (through final design) ( <a href="#">\$300M</a> )
West Seattle Link (no Avalon Station) ( <a href="#">\$6.8B</a> )	Boeing Access Rd. Link Infill Station (through final design) ( <a href="#">\$52M</a> )
Tacoma Dome Link ( <a href="#">\$6.6B</a> )	Graham St. Infill Station (through final design) ( <a href="#">\$24M</a> )
Everett Link, phase 1 ( <a href="#">\$6.1B</a> )	Sounder South Additional trips (partially funded) ( <a href="#">\$1.1B</a> )
Ballard Link initial segment (Seattle Center) ( <a href="#">\$17.8B</a> )	Sounder Extension to DuPont (planning phase only) ( <a href="#">\$17M</a> )
Everett Link, phase 2 ( <a href="#">\$3.4B</a> )	Regional Parking Fund ( <a href="#">\$100M</a> )
T Line to Tacoma Community College (now 2043)+ ( <a href="#">\$1.7B</a> )	ST Express Bus Base (partially funded) ( <a href="#">\$100M</a> )
S Kirkland to Issaquah Link (now 2050) + ( <a href="#">\$8.4B</a> )	ST4 Planning/High-Capacity Transit Corridor Studies (partially funded) ( <a href="#">\$106M</a> )
<u>Maintenance Facilities</u> Link Operations Maintenance Facility South ( <a href="#">\$2.5B</a> ) Link Operations Maintenance Facility North ( <a href="#">\$2.1B</a> ) Sounder Maintenance Base ( <a href="#">\$315M</a> )	

\* [Amounts currently assumed in the Long Range Financial Plan in year of expenditure dollars \(YOE\\$\) as of May 2026.](#)

+These projects are funded using [cost projections levels from the 2024 long-range financial plan](#), plus inflation based on updated delivery dates.

Table 2

Construction of the following projects is not currently funded in the agency's long-range financial plan, but as costs and agency revenue uncertainties are resolved, the Board will evaluate options for restoring additional funding for these projects. Projects in this category will be given funding based on available agency capacity and subarea finances at the time resources become available. [Pursuant to Sec. 6\(c\), the agency will develop a framework defining the conditions and criteria by which these projects may be advanced when new funding becomes available, and beginning in Q2 2027, will provide annual reports to the Board on potential delivery timelines, updated cost estimates, subarea revenue forecasts, and the projected financial pathway needed to advance each project into the fully funded program.](#)

Construction Not Currently Affordable within Existing Resources
Ballard Link (Seattle Center to Market St.) <a href="#">(construction)</a>
Boeing Access Rd. Link Infill Station <a href="#">(construction)</a>
Graham St. Link Infill Station <a href="#">(construction)</a>
Souder Additional Trips (remainder)
Souder Extension to DuPont (remainder) <a href="#">(final design and construction)</a>
ST4 Planning/High-Capacity Transit Corridor Studies <a href="#">(remainder)</a>

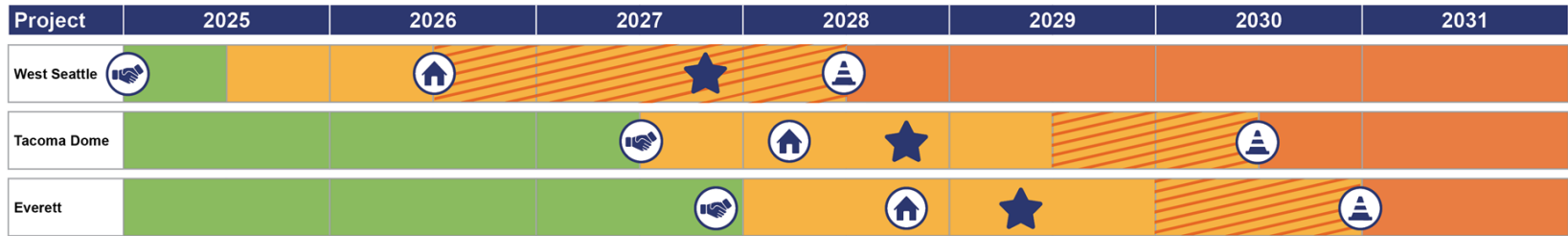
Table 3

The following projects are not funded in the agency's long-range financial plan. If [additional party funding from other parties](#) becomes available for these projects, the Board will consider allocating agency resources to advance delivery.

Defer Until Resources Identified
Tacoma Dome Link Parking
Everett Link Parking
Stride Parking
North Sammamish Park & Ride
Edmonds & Mukilteo Parking and Access
Bus on Shoulder Project
SR 162 Corridor Improvements
Souder South Platform Extensions
Souder South Access Improvements
ST Express Bus Base (remainder)

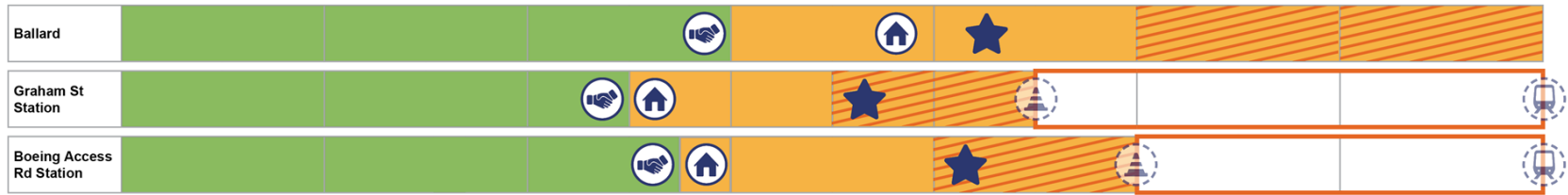
## Active Light Rail Projects

Key project milestones for active light rail projects in development as of May 14, 2026.



↑ Projects affordable through construction

↓ Projects with construction not fully affordable



### Project Phases



Timeframes and durations shown are estimates based on current assumptions.

Unfunded

### Milestones

- Project to be built
- Start of major ROW acquisitions
- Approve project baseline
- Start of construction
- Start of service

## Updated Sources and Uses



### Financial Plan - Sources & Uses Summary

Per R2026-11

2017 through 2052; YOY Dollars in Millions

	Snohomish	North King	South King	East King	Pierce	System-wide	Total
<b>Sources of Funds</b>							
<b>Tax Revenues</b>							
Sales and Use	12,120	31,982	12,771	27,134	18,679	-	102,685
Motor Vehicle Excise Tax	1,791	2,629	1,510	3,445	2,356	-	11,730
Property Tax	860	2,776	868	2,435	1,102	-	8,040
Rental Car Tax	25	57	374	41	35	-	532
<b>Total Tax Revenues</b>	<b>14,795</b>	<b>37,444</b>	<b>15,523</b>	<b>33,055</b>	<b>22,172</b>	-	<b>122,988</b>
<b>Other Revenue</b>							
Grant Revenue	4,334	9,146	3,524	3,285	3,335	4,164	27,787
Fare Revenue	521	3,769	931	1,033	606	-	6,860
Other Revenue	21	190	132	90	83	472	989
Interest Earnings	-	-	-	-	-	2,279	2,279
<b>Total Other Revenue</b>	<b>4,876</b>	<b>13,105</b>	<b>4,587</b>	<b>4,408</b>	<b>4,024</b>	<b>6,915</b>	<b>37,915</b>
Bond Proceeds (with DSRF)	5,890	12,238	6,141	3,410	660	-	28,339
TIFIA / RRIF Proceeds	479	1,259	1,014	1,398	174	-	4,325
Changes in Cash (addtl funding to offset deficits)	279	1,043	1,047	560	(1,777)	(2)	1,149
<b>Total Sources</b>	<b>26,320</b>	<b>65,089</b>	<b>28,312</b>	<b>42,829</b>	<b>25,253</b>	<b>6,913</b>	<b>194,716</b>
<b>Uses of Funds</b>							
<b>System Expansion Expenditures</b>							
Light Rail Transit	13,308	22,183	7,425	16,054	5,366	9,365	73,701
Tacoma Link	-	-	-	-	1,944	-	1,944
Commuter Rail	60	-	1,284	-	2,000	-	3,343
Regional Express Bus	44	66	34	175	247	-	566
Bus Rapid Transit	60	405	398	1,784	(117)	-	2,530
System-wide	105	102	57	106	92	382	843
<b>Total System Expansion Expenditures</b>	<b>13,576</b>	<b>22,756</b>	<b>9,197</b>	<b>18,119</b>	<b>9,532</b>	<b>9,747</b>	<b>82,927</b>
<b>O&amp;M Expenditures</b>							
Light Rail Transit	3,691	18,509	5,651	5,563	1,219	-	34,634
Tacoma Link	-	-	-	-	1,384	-	1,384
Commuter Rail	181	-	1,977	-	2,381	-	4,539
Regional Express Bus	889	-	637	2,983	1,902	-	6,412
Bus Rapid Transit	265	493	348	1,380	-	-	2,486
System-wide	0	0	0	0	0	3,177	3,177
<b>Total O&amp;M Expenditures</b>	<b>5,027</b>	<b>19,002</b>	<b>8,613</b>	<b>9,927</b>	<b>6,886</b>	<b>3,177</b>	<b>52,632</b>
<b>Service Delivery Projects</b>							
Service Delivery Projects - Capital	1,337	5,833	2,556	2,941	1,848	4,840	19,355
Service Delivery Projects - Operations	390	1,694	748	862	550	931	5,175
<b>Total Service Delivery Project Expenditures</b>	<b>1,727</b>	<b>7,527</b>	<b>3,304</b>	<b>3,802</b>	<b>2,398</b>	<b>5,771</b>	<b>24,530</b>
<b>Other Expenditures</b>							
Debt Service	4,297	11,636	5,354	7,578	4,192	-	33,056
Reserve Contributions*	266	572	299	227	104	103	1,571
System-Wide Activities	1,427	3,595	1,544	3,176	2,141	(11,884)	-
Changes in Cash (cumulative surplus)	-	-	-	-	-	-	-
<b>Total Uses</b>	<b>26,320</b>	<b>65,089</b>	<b>28,312</b>	<b>42,829</b>	<b>25,253</b>	<b>6,913</b>	<b>194,716</b>

\*Includes Capital Replacement, Debt Service Reserve Fund, Affordable Housing, Emergency Loss, and O&M Reserves.

## Resolution No. R2026-11

### Substitute Attachment B

This Enterprise workplan defines activities for the agency to continue to identify and implement opportunities to save costs, accelerate project delivery, and increase agency financial capacity to ensure full delivery of the voter-approved ST3 system plan.

The workplan is organized according to the Enterprise Initiative workstreams that staff have used to support Board decision-making to update the ST3 system plan ~~to align with currently available financial capacity.~~

**Equitable Decision-Making Framework:** The agency is developing an Equitable Decision-Making Framework to guide investment and program decisions through inclusive collaboration, transparent governance, and evidence-based analysis. The CEO is directed to brief the Board on the framework and present a proposal for incorporating it into the adaptive management and project delivery frameworks when the Board considers adoption of those frameworks later this year.

#### Policy & planning

- Perform various high-capacity transit studies and update the Regional Transit Long-Range Plan, including appropriate environmental review. Studies should include, but are not limited to, the following:

  - High-capacity transit (HCT) studies currently identified in ST3, such as West Seattle-Burien-Tukwila-Renton and Northern Lake Washington (including the addition of Totem Lake to Downtown Redmond)
  - Additional high-capacity transit studies based on new growth patterns or other emerging issues, such as Ballard-Crown Hill-Northgate
  - Additional high-capacity transit studies based on significant scope reductions or system delays impacting ridership, mobility, or user experience to ST3 system plan

- In 2027, begin early planning and design work for projects that are delayed or partially funded per Attachment A, including the South Kirkland to Issaquah extension, the T Line extension to Tacoma Community College, and the Sounder S Line extension to DuPont to assess potential alternatives to the representative investments identified and to support potential acceleration through innovative project delivery methods, approaches, and financing strategies.
- Consistent with updates to the Sounder South Strategic Plan shared in 2024, initiate engagement and negotiations with BNSF on additional Sounder trips with a specific focus on midday trips and the potential for a pilot to determine rider demand.
- Conduct policy analysis ~~on various topics~~ to assess ~~their~~ potential ~~effects to generate~~ cost savings, ~~to~~ accelerate project delivery, and ~~to~~ increase agency financial capacity to support the advancement of partially funded or unfunded projects identified in Attachment A. Where applicable, relevant analyses will be prepared in advance of the Q4 2026 update to the long-range finance plan, including, but not limited to, the following:
  - Permitting reform
  - Value capture/value generation from ST property, station and station area investments
  - Financing tools such as extended bond terms, expanding debt capacity, and other instruments that improve agency financial capacity
  - Public-private partnerships
- Assess and propose policy changes associated with fare and parking policies to enable additional financial capacity from those revenue sources
- Propose updated service standards and develop a network plan and service guidelines

- Advance the fare gates pilot and make a recommendation about whether, how, and when to implement fare gates on the Link light rail system

### **Transit operations**

- Analyze and assess changes to existing operating models related to Link, Sounder, Stride, and ST Express for potential cost savings and greater cost certainty while maintaining high-quality passenger service and supporting a thriving workforce
- Identify and pursue strategies for serving transit areas impacted by changes in the updated ST3 System Plan in coordination with partner transit agencies and local jurisdictions
- Develop a conditions-based maintenance program
- Refine approach, costs, and scope for system resiliency and core capacity investments and develop a System Investment Master Plan
- Develop a communications-based train control implementation plan

### **Capital delivery**

- Partner with permitting authorities across all projects in active planning and design to streamline regulatory processes and accelerate project delivery
- Assess delivery methods and procurement strategies to ensure efficient project development and delivery of the ST3 capital program

### **Finance**

- Actively pursue creative funding and financing partnerships with city, county, regional, and state governments to identify potential ~~third-party~~ funding opportunities, to leverage partner government debt capacity, and to otherwise assess opportunities for increasing financial capacity to deliver more of the ST3 program~~Actively engage local jurisdiction partners to explore opportunities to use available debt capacity to support delivery of more of the ST3 program~~
- Bring forward changes to the agency's debt service coverage ratio and associated financial policies in conjunction with the Q4 2026 update to the long-range finance plan
- Continue to identify and pursue additional funding opportunities with local, state, and federal partners
- As part of the Q4 2026 update to the Long-Range Financial Plan, provide information demonstrating impacts to agency financial capacity from 1) 75-year bond terms, 2) increasing agency debt capacity to 5%, and 3) both combined, and share how these changes impact delivery dates for projects in Table 2 of Attachment A
- Convene a Sound Transit and Board staff working group to conduct a comprehensive review of system costs to ensure the agency remains financially sustainable as the system grows~~explore costs across the system and how they are allocated to ensure ongoing financial sustainability over the long term~~