

Cost Estimate & Financial Plan

The Interstate Bridge Replacement Program will address the transportation needs associated with the aging Interstate Bridge and ensure a modern, earthquake-resilient, multimodal corridor that will improve safety and keep people and our economy moving.

IBR Program Cost Estimate

The IBR Program cost estimate reflects the components that were analyzed in the Draft Supplemental Environmental Impact Statement (SEIS). The cost estimate accounts for current market conditions, along with potential risks and cost saving opportunities, and includes costs associated with constructing the replacement bridge and other Program components in the 2025–2035 timeframe.

The estimated cost for the Program is **\$5 to \$7.5 billion**. An update to this estimate is anticipated to be completed in late 2025. Revenue from a diverse range of sources is required, including federal funds, tolling, and state funds from both Oregon and Washington. Tolls will be used to help pay for construction, operations and maintenance of the facility, and to help improve travel reliability within the Program corridor.



Updated Cost Estimate

- + Base Cost
- + Range of Identified Project-Specific Risks
- + Inflation (Year of Expenditure)

\$ Updated Cost Estimate

What is included:

- ▶ Replacement bridge over the Columbia River
- ▶ Replacement of the North Portland Harbor Bridge
- ▶ Three through lanes and one auxiliary lane southbound and northbound
- ▶ Extension of light rail from Portland to Vancouver, with the addition of three new station locations
- ▶ Partial interchange on Hayden Island
- ▶ Full interchange on Marine Drive
- ▶ Access bridge from Hayden Island to Marine Drive

Financial Plan

The IBR cost estimate sets the foundation for developing the Program's **Financial Plan**, which identifies potential funding sources and financing mechanisms, including federal funds, tolling, and state contributions. The Financial Plan identifies committed, anticipated, and prospective funding sources to deliver the Program's proposed investments.

The funding sources include:

- ▶ **Federal Competitive Grants** (\$2.1B committed, and \$1B prospective)
 - *The Program was awarded \$1.5B from the FHWA Bridge Investment Program (BIP), \$600M from the USDOT Mega grant and a \$30m Reconnecting Communities grant*
- ▶ **Existing Oregon and Washington State Funding** (\$217M committed)
- ▶ **Washington Funding Contribution** (\$1B committed)
- ▶ **Oregon Funding Contribution** (\$1B committed)
- ▶ **Toll Funding** (\$1.1B to \$1.6B anticipated)
 - *The Oregon and Washington Transportation Commissions will jointly set toll rates and exemptions.*
 - *Toll revenue collected on the facility will be dedicated to the Interstate Bridge.*

The funding assumptions in the Financial Plan will continue to evolve as the IBR Program cost estimates are updated throughout the design and environmental review process.

Tolling

Tolling for the IBR Program will include time-of-day, variable-rate tolling with the goal of generating revenue to help fund construction and facility operation and maintenance as well as improve mobility. Tolling is anticipated to manage demand and improve mobility through the corridor.

Several potential toll rate scenarios approved by the Transportation Commission are under analysis, including a low-income toll discount. Toll rates under analysis range from \$1.55 to \$4.70 each way. These rates do not identify final toll rates or policies, but moves them forward for additional analysis. Once the analysis of these scenarios occurs, the number of toll scenarios will be reduced and made available for public review and comment.

An I-5 Bridge Bi-State Tolling Subcommittee was formed with members from both the Oregon and Washington transportation commissions, which will recommend toll rates and policies to the full commissions. Tolling is anticipated to begin on the existing bridge in 2027, and will shift to the replacement bridge when it opens to traffic.

Economic Benefits

The IBR Program will boost our economy by providing a multimodal transportation corridor that benefits all travelers, from local community members to long-haul truck drivers traveling on I-5. Improving the congestion and safety of the corridor alone will provide tangible economic benefits across the region through more reliable travel times, improved safety, and improved access to goods and services.

Construction of the IBR Program is a once in a generation opportunity to infuse billions of federal grant funds in our region. These funds are highly competitive and were awarded specifically to address the problems in the I-5 corridor around the bridge.

Tens of thousands of jobs across multiple industries will be generated during the construction period — benefiting workers, local businesses, and families.

Every \$1 billion invested is anticipated to support 5,500 direct and 10,00 indirect jobs.

The anticipated gross total economic benefit from construction is nearly double the cost to build the Program.

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