

2/2/10 Port Commission Meeting  
 Alaskan Way Viaduct / Seawall Replacement Program  
 PowerPoint speaking notes, Slides 5-10/Geri Poor

**Slide 5:** These slides provide the text of the governing parts of the MOA. I will summarize the sections orally as we walk through them. Summarized text written out:

- a) The Port supports the proposed bored tunnel alternative as best option for transportation capacity, environmental benefits and minimizing construction disruption.
- b) The Port recognizes that effective movement of freight and goods, on an efficient SR 99 network supports our economy.
- c) We'll continue collaborative work with the State to replace the Viaduct.
- d) Complementary system upgrades will be completed
- e) The State and Port will review the rest of the funding plans developed by our partners in the Replacement Program.

**Slide 6:** Section II addresses individual responsibilities:

A. State:

1. Complete tunnel by 2010, and the remaining construction of the Surface Alaskan Way over the next 3 years
2. The design will provide functionality equal to or better than today, for freight, and west side corridors including those to Duwamish and Ballard/Interbay industrial centers.
3. the design of portals and city streets accommodates freight. And, the state will not make changes without Port review.
4. The State will minimize Construction impacts and involve the Port in planning.

B. The Port will be timely with review and comment, especially on freight and cruise-related traffic issues and the Port will participate in Construction mitigation planning.

**Slide 7:** Section III is on Funding:

A. This itemizes the State's components of the Program

1. The proposed bored tunnel
2. Surface street connection from King Street along Alaskan Way to Elliott/Western Avenues
3. Completion of the Moving Forward Projects; and
4. Central Waterfront construction mitigation

**Slide 8:** Continuing Section III, Paragraph B references the Port's funding responsibilities:

Port funding share is not-to-exceed \$300 million

- Within the life of the program, which is currently planned to extend through 2018
  - And subject to Commission authorization
1. Bullet 1 provides the nexus to projects critical to the Port and
  2. Bullet 2 addresses this contribution in light of the rest of the Port's fiscal obligations to our strategic interests: We must maintain capability to
    - maintain our assets
    - react to emerging customer or market demands
    - provide for environmental remediation, and
    - provide for transportation access.

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This is a very significant investment for the Port and clearly by this move, we cannot compromise our other responsibilities.

**Slide 9:** Continuing bullets on Port funding in Section III.

3. This agreement represents an intent to authorize funding in future Commission action. No funds are being authorized by this agreement.
4. Up to \$25 million is applied to other projects which are counted toward our \$300M contribution.
  - A. Represents the several projects in the Duwamish, primarily related to the FAST Corridor
  - B. Represents the Commissioners' strong interest in the functionality of the Mercer Corridor as discussed in your January meeting. While the City's design is not yet at a point where solutions are known, the NORTH END corridor is a vital element of the program deserving of special interest.

The solution for Mercer design must answer our customers and community and must be sustainable.  
Just as the State has invested in complementary system upgrades in the south end, this north project is also critical. This is a special emphasis for the State to engage with us with the City.
5. Calls for the staffs to proceed to develop a funding plan of how and over what period of time the contribution would be paid. Current staff discussions anticipate the majority of funding would need to be obligated in the final years of the project, as in 2016, 17 and 18. Dan Thomas, our CFO is here should other questions arise.

**Slide 10**

Our final slide reminds you of the critical components for Port, freight and industry operations, as presented at your January meeting.

We are available should you have any questions.