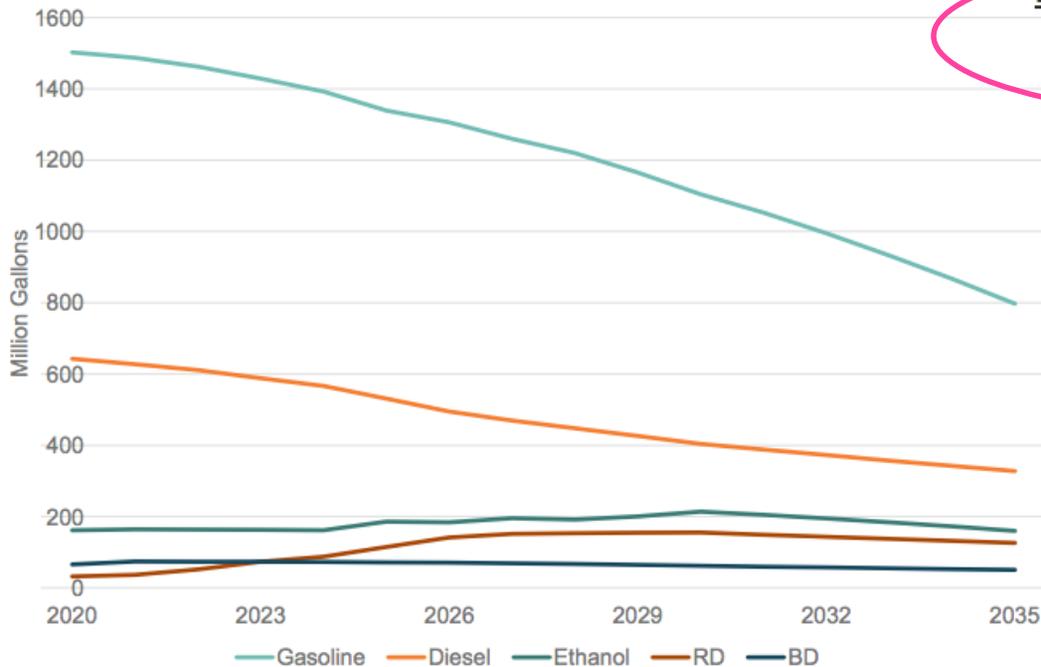


What Does this Mean for Transportation Fuels in Oregon?

Liquid Transportation Fuels in Oregon

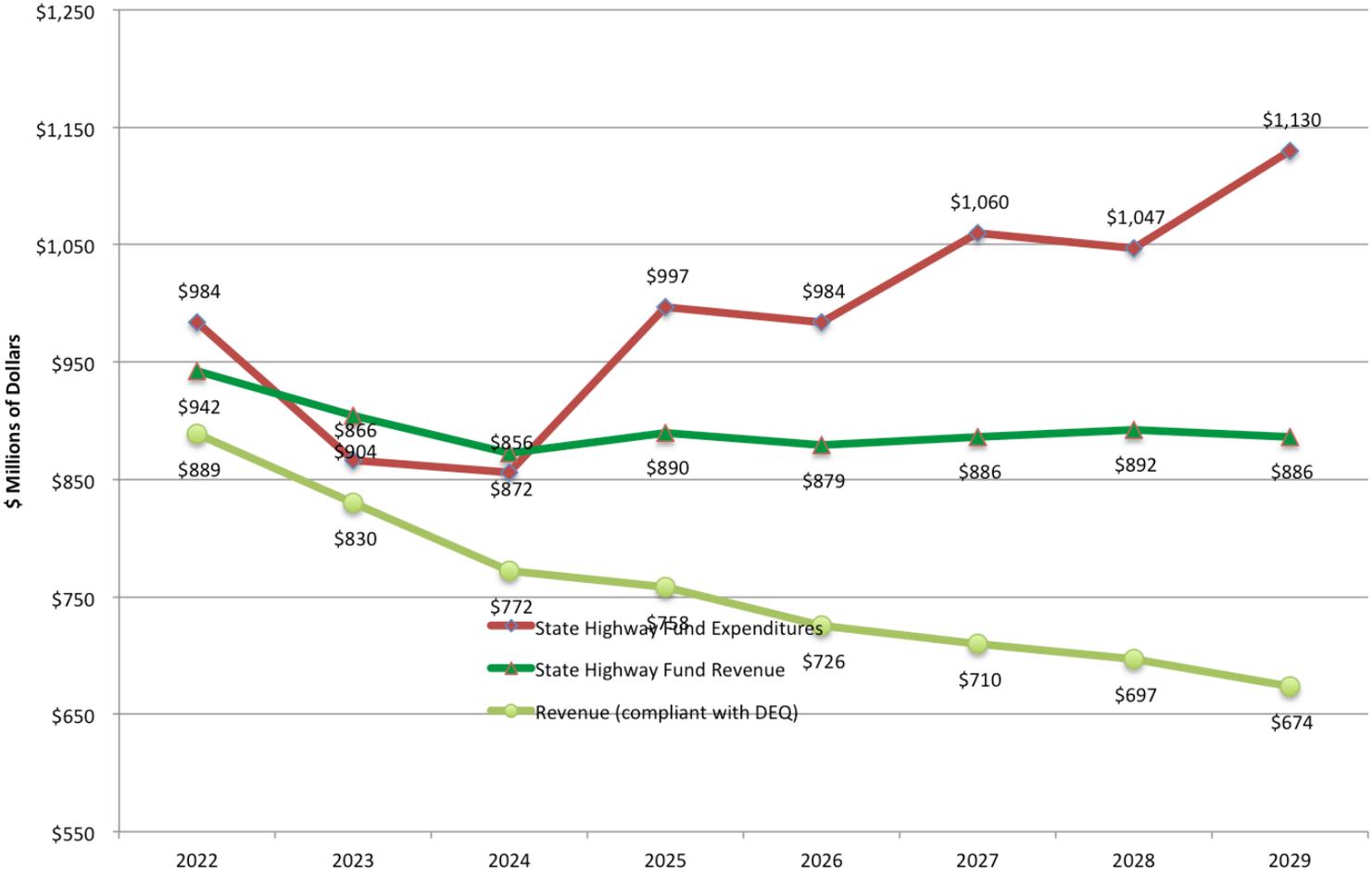


By 2035:

- Gasoline decreases by 47 percent
- Diesel decreases by 49 percent
- Biofuels increase through 2030 w/ increased blending
- Higher blending can't keep pace w/ liquid fuel displacement by electricity
- Post-2030 even biofuels begin slight decline
- Renewable diesel may play an important medium- or long-term role for certain equipment/vehicles and rural communities

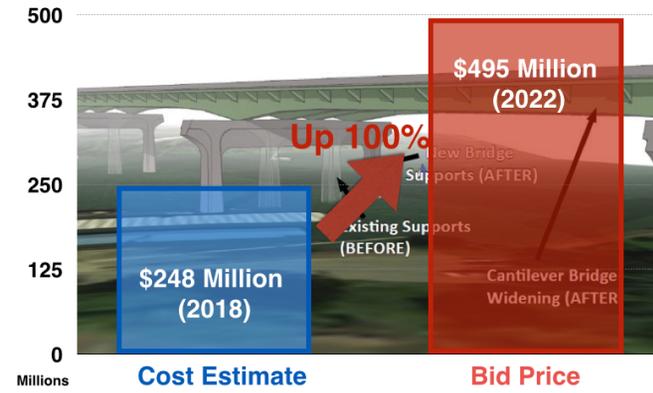


State Highway Fund Outlook, per DEQ Forecast



ODOT Cost Overruns

I-205 Abernethy Bridge



CityObservatory

I-5 Rose Quarter



CityObservatory

Interstate Bridge Replacement



CityObservatory

ODOT Planned Tolls for Portland Area Roadways

I-5 Interstate Bridge Replacement (IBR)	\$5.60 Peak, Each Way
I-205 Abernethy & Tualatin Bridges	\$4.40 Peak, Each Way
Regional Mobility Pricing (RMPP)	17 to 38 cents per mile



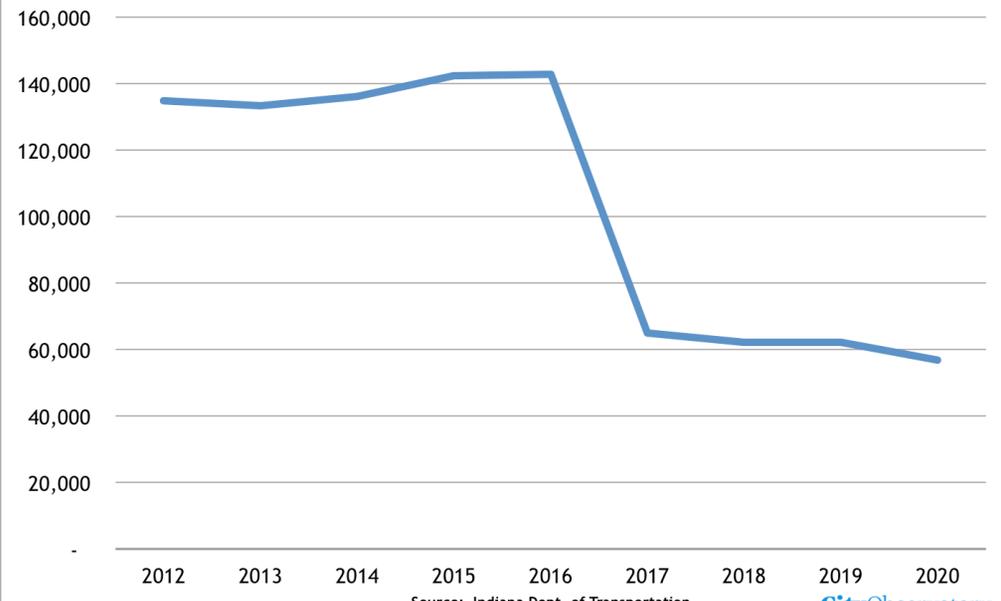
I-65 on the Lincoln Bridge at MP 136.9

5:08 PM, Monday June 20, 2022

2022-06-20 17:07:49



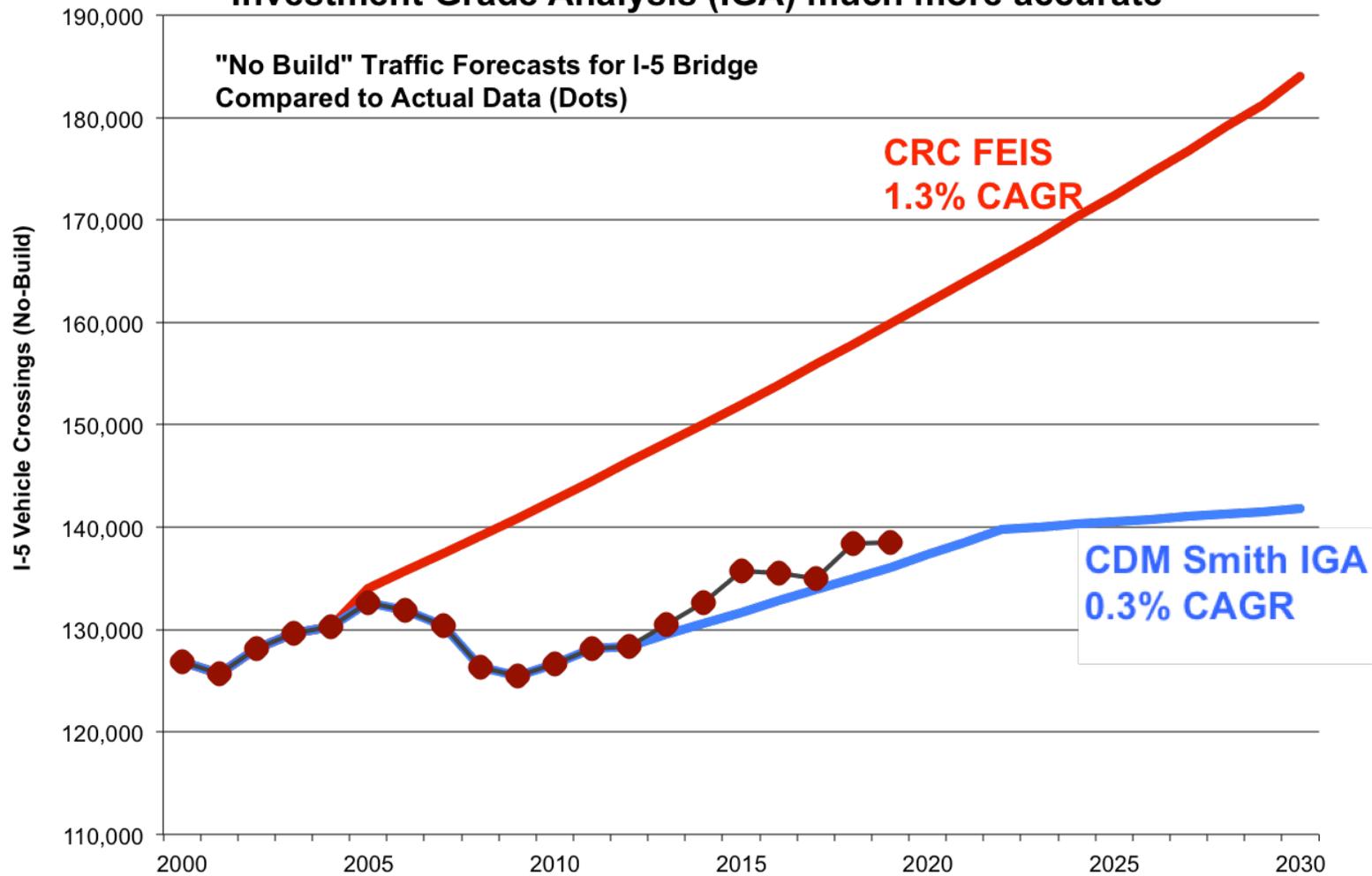
Tolls caused I-65 traffic to decline by more than half



Source: Indiana Dept. of Transportation

CityObservatory

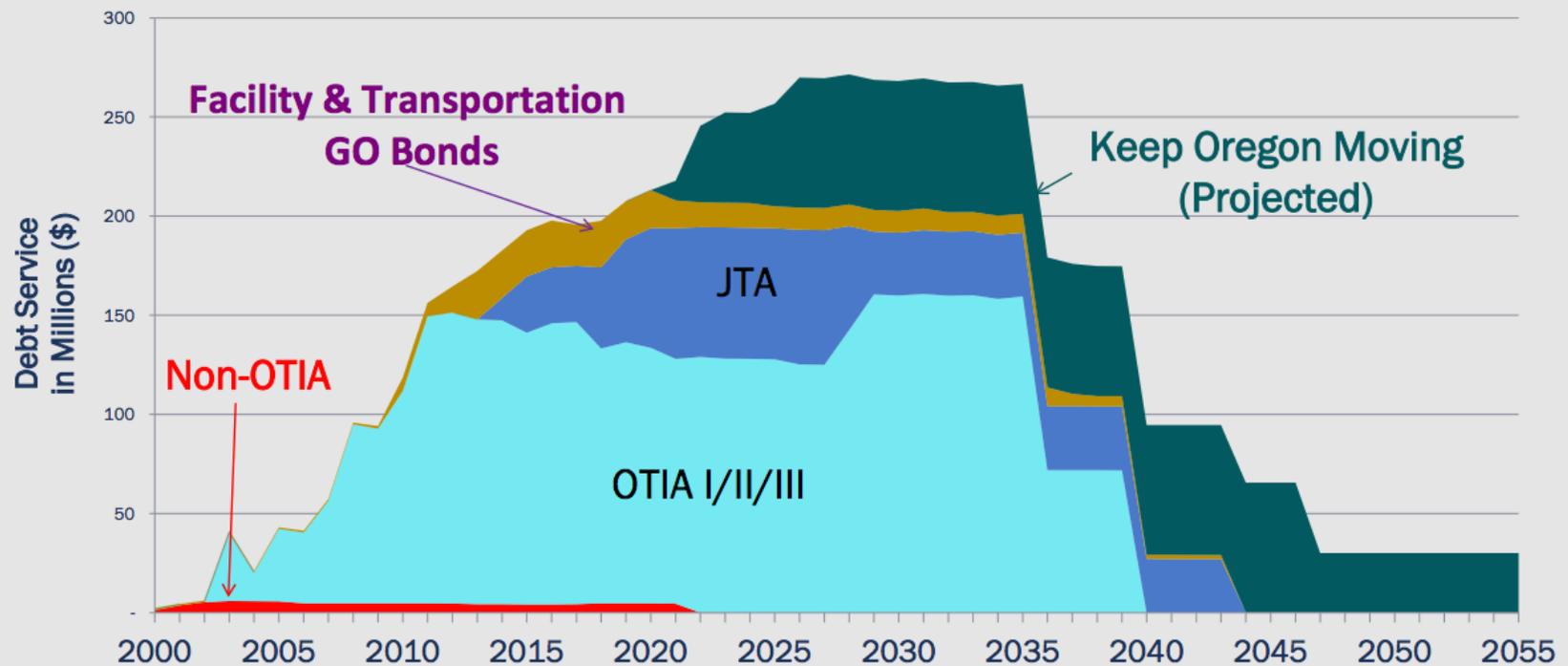
CRC FEIS significantly over-estimates traffic growth Investment Grade Analysis (IGA) much more accurate



Source: ODOT Average weekday traffic counts, CRC FEIS, CDM Smith Investment Grade analysis

ODOT Highway Fund Supported Debt Service Profile

Issued and Projected As of June 30, 2019



Short-term Borrowing

- *HB 3055 increased ODOT's short-term borrowing authority to \$600 million, with a 5 year maturity limit.*
- *Used to provide project liquidity until long-term financing can be achieved.*
- *Expenditures are limited to eligible capital expenditures.*
- *Is not "new" money, rather only advances planned long-term financing.*

In November 2022, ODOT and the Oregon State Treasury closed on a \$500 million Commercial Paper program.

Short-term notes are sold to investors, with maturities between 1 and 270 days, to provide liquidity for projects.

Notes can be paid off, or "rolled" with new notes (i.e. refinanced).

ODOT's Commercial Paper balance is paid off when long-term financing can be achieved (e.g. toll revenue bonds).

New Credit Structures & Future Borrowings

		Projected 2023-25 Borrowing
Current	Highway User Tax Revenue Credit	• Future HUTR borrowings \$230 - 250 M*
Future	I-205 Tolling	• Borrowings against I-205 toll revenues (toll revenue bonds, TIFIA, etc.) \$500 - \$800 M
	Regional Mobility Pricing Project	• Borrowings against RMPP toll revenues (toll revenue bonds, TIFIA, etc.) TBD
	IBR Tolling	• Borrowings against IBR toll revenues (toll revenue bonds, TIFIA, etc.) TBD
	Grant Anticipation Revenue Vehicle (GARVEE)	• Borrowings against federal formula funds \$300 M

*HUTR borrowing may increase pending approval of a funding package for IBR.

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New Credit Structures & Future Borrowings

			Projected 2023-25 Borrowing
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	Regional Mobility Pricing Project	• Borrowings against RMPP toll revenues (toll revenue bonds, TIFIA, etc.)	TBD
	IBR Tolling	• Borrowings against IBR toll revenues (toll revenue bonds, TIFIA, etc.)	TBD
	Grant Anticipation Revenue Vehicle (GARVEE)	• Borrowings against federal formula funds	\$300 M

*HUTR borrowing may increase pending approval of a funding package for IBR.