

Project Tracking & Delivery Update

Regional Project Evaluation Committee – February 23, 2024



Puget Sound Regional Council



We are leaders in the region to realize equity for all. Diversity, racial equity and inclusion are integrated into how we carry out all our work.

psrc.org/equity

Today's Update



- Extension requests
- Current delivery status
- Next steps in TIP rebalancing



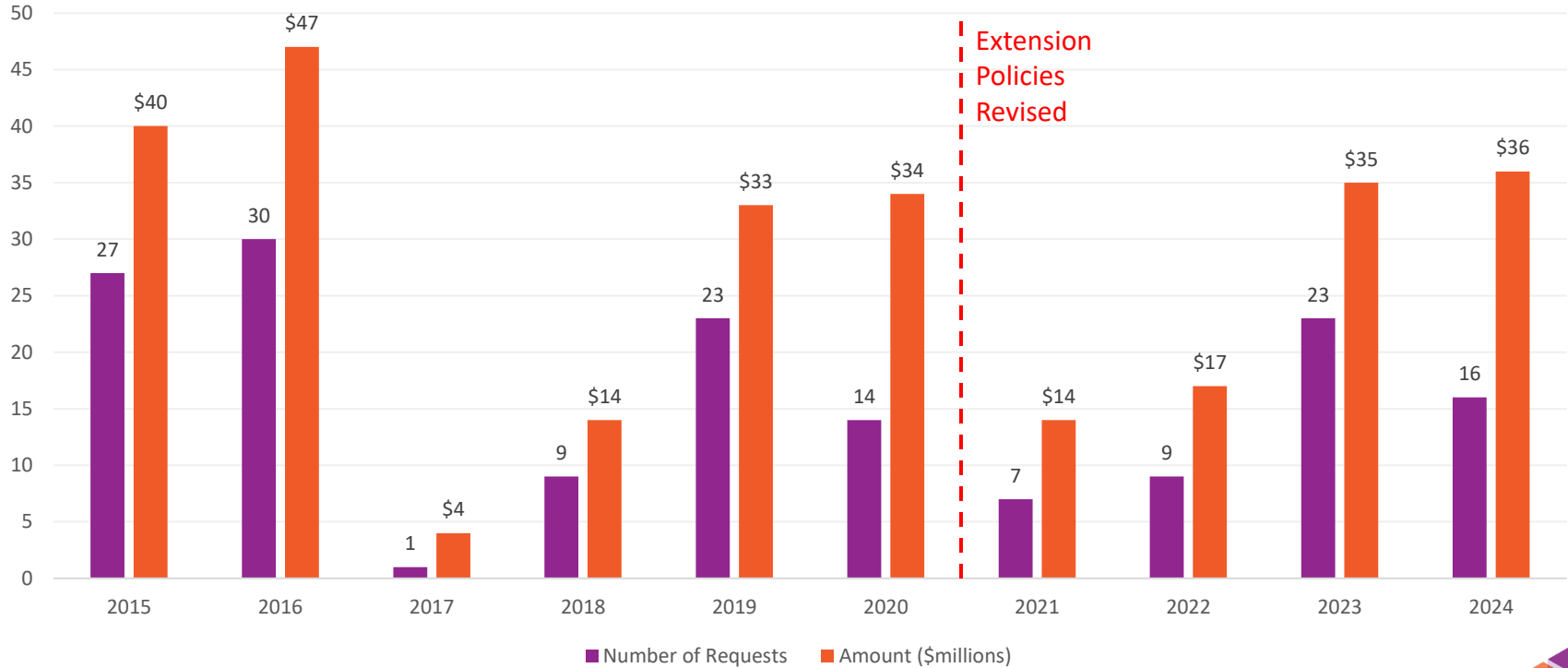
2024 Extension Requests

- 16 requests for 45-day extension (totaling \$22.1 million)**
 - Can still deliver this year but need a little more time
 - If approved, moves obligation deadline from June 1 to July 15, 2024, and does not add to current year delivery gap
- 16 requests for one-year extension (totaling \$36.2 million)**
 - Cannot deliver by this year's obligation deadline
 - If approved, moves obligation deadline from June 1, 2024 to June 1, 2025
 - If not approved, funds would need to be returned
 - Either way, funds are added to current year delivery gap

***Of 89 total project phases with 2024 delivery*



PSRC One-Year Extensions (2015-2024)



2024 Extension Next Steps

- Requests under review by PSRC & RPEC Countywide Chairs
 - *Review for consistency with PSRC Tracking Policies*
- Next 2-3 weeks: PSRC staff follow up with sponsors with requests for clarifying information
- Report out to RPEC at March meeting
- Extension requests with chairs/staff recommendations brought to April board meetings for final action



Current Delivery Status

Adds to Delivery Gap	Fills Delivery Gap	Gap to be Filled
1-Year Extensions: \$36M	Advancements: \$17.5M	
Returns: \$13.5M		
De-obligations: \$6M		
TOTAL: \$55.5M	TOTAL TO DATE: \$17.5M	ESTIMATED TO DATE: \$38M

- Federal Delivery Target not yet known
 - *Assuming target similar to 2023 until it is confirmed*
- Buffer not yet determined



TIP Rebalancing Process

5-Step Process for rebalancing and supplemental funding actions:

1. Advance projects from later years of the TIP
2. Exchange federal funds for local or state funds between phases of a single projects, or between projects within the same agency
3. Increase the federal share of awarded projects
4. Fund immediately ready-to-go projects from the current adopted contingency lists
5. Award new funds to new projects, outside of the standard PSRC project selection process



TIP Rebalancing Timeline

- Advancements, exchanges, and increased federal shares included in March TIP amendment
 - PSRC confirming with sponsors, but no TIP application needed
 - Approved into the STIP in mid-April, with expectation of obligation submittal by June 1
- Should contingency award be necessary to address the delivery gap, supplemental action would take place in April with STIP approval in mid-May, and July 15 obligation deadline
- Sponsors encourage to initiate review of obligation paperwork with WSDOT concurrent to the TIP/STIP update process

