Exhibit B—Elements of Mutual Benefit

Overview

Project Description

This project will improve the final 1,700 foot segment of the M Street Corridor, which is a regionally significant principal arterial connection between Washington State Routes 167 and 164 (Auburn Way South) through Auburn, King County Washington. The M Street Corridor connects regional and manufacturing growth centers, serves local and regional destinations, and provides an essential freight mobility link.

This project is located on M Street SE between 3rd and 8th Streets SE in the vicinity of the Washington State Route 18 overpass and the at-grade BNSF Stampede Rail crossing in Auburn. The project includes lowering M Street SE below the existing BNSF railroad, constructing a new railroad bridge, widening the roadway from 2 to 5 lanes, and adding bicycle lanes and sidewalks.

Project Need

This project was identified in the 1997 *Auburn Stampede Rail Traffic Impact Study* as necessary to mitigate the impacts from BNSF expanding operations on the Stampede Pass rail line. The study identified that up to 22 daily trains may operate in the future on the Stampede Pass line and create perpetual gridlock throughout the City and on nearby State highways. M Street SE has also been identified as a Freight Action Strategy (FAST) corridor project. FAST is a multiagency coalition dedicated to improving freight mobility throughout the Puget Sound Region and mitigating the impacts of freight movements on local communities.

Project Benefits

Completing the M Street SE Grade separation will not only improve freight mobility for train and truck traffic, it will also eliminate the significant traffic back-ups that overtax the





City's arterial street system. These backups impact emergency vehicle access, the 53 daily school bus crossings, residential and business driveways, and local neighborhood streets. The project will also provide secondary benefits that include improved travel times; reduction of cut-through traffic on neighborhood streets; air quality along the corridor; and beautification of one of Auburn's key gateways.

By separating this existing at-grade/street-rail crossing from the railroad safety will be substantially improved. Replacement of the at-grade crossing eliminates the possibility of fatalities and injuries that often result from collisions between trains, vehicles, and pedestrians. It also eliminates blocking delays that cause traffic congestion/delays, reduces the intrusive noise from train horns and automatic warning devices, and will improve emergency response times.



Status Update

Design is 80% complete and is expected to be complete by next spring (2011). ROW Acquisition is 30% complete and is expected to be complete by next spring (2011). Property management of acquired homes will include demolition as needed for safety and security. All design and ROW funding is secured.

The entire construction is anticipated to last between 18 and 27 months (depending on train volumes). Train volumes impact the construction costs and schedule significantly as many key work elements must be limited or stopped when trains cross. Constructing the project while train volumes are down, due to the recent economic downturn, could result in a shorter construction duration and significantly lowered construction costs. Assuming funding is secured, construction is scheduled to start late next year (November 2011).

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