

Illinois Route 53/120 Project Update

May 21, 2014

Agenda

- ▶ **Project cost overview**
- ▶ **Roadway performance**
- ▶ **Project funding gap**
- ▶ **Midterm report**
- ▶ **Feedback to Finance Committee**

Project Capital Cost Estimates

BRAC Analysis

□ \$2.39 - \$2.71 billion

Feasibility Analysis

□ \$2.56 - \$2.87 billion

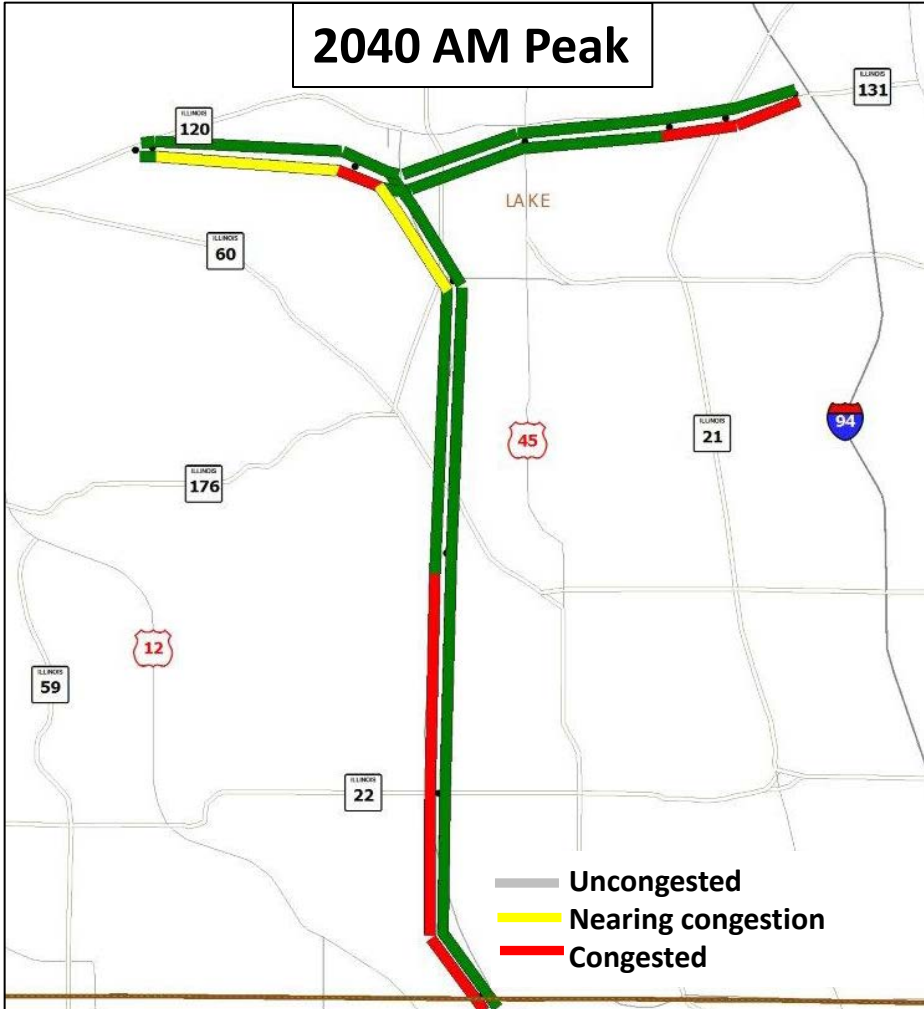
Feasibility Analysis

- ▶ Includes Blue Ribbon Advisory Committee recommendations
- ▶ Feasibility analysis work at greater level of detail
- ▶ Items based on quantities instead of assumed percentages
- ▶ Overall higher level of confidence
- ▶ All costs based on 2020 dollars

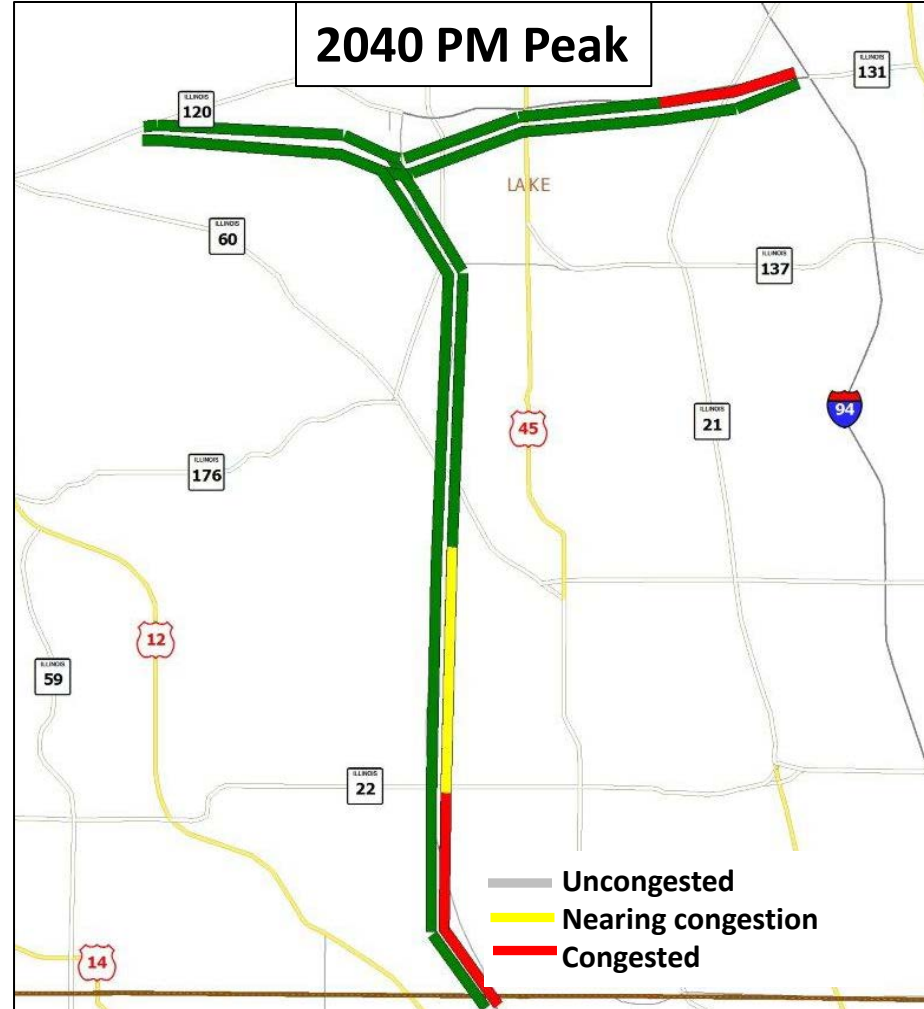
Roadway Performance



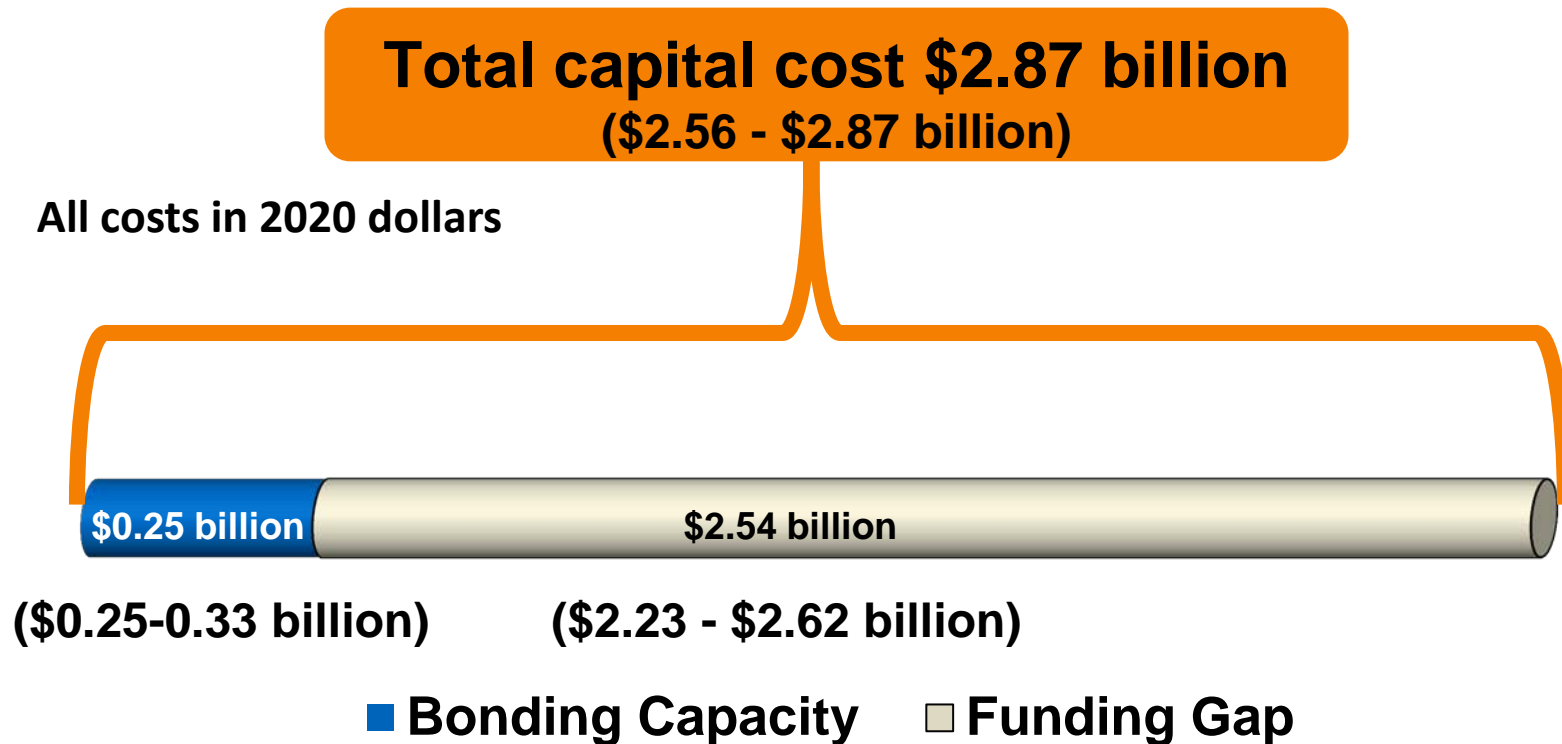
2040 AM Peak



2040 PM Peak



BRAC Recommendation Funding Gap



*Bonding assumes 25 year term, 1.5x and 2x coverage

Project Finance Committee Background

- ▶ **Tasked with developing a recommendation to the Tollway for how the project could be funded**
- ▶ **Primarily comprised of local mayors, Lake County officials and other stakeholders**
- ▶ **Has met five times since October 2013**
 - ▶ Early meetings - Background and education oriented
 - ▶ Last two meetings - Initial discussions on project funding

Preliminary Finance Committee Feedback

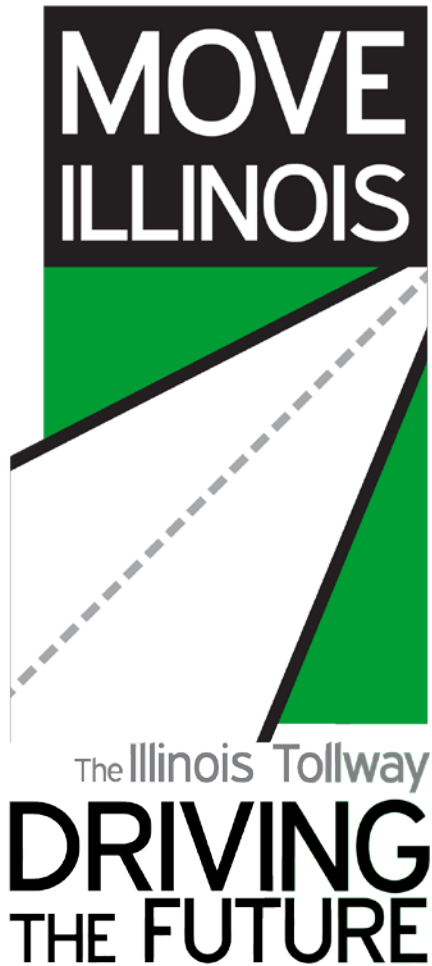
- ▶ **Overall approach to project funding**
 - ▶ “A regional problem needs a regional solution”
 - ▶ Main source of funding to be the Tollway system
- ▶ **Local contribution**
 - ▶ Could be 10-20 percent of the project cost
 - ▶ Restructuring of tolls in Lake County to be considered part of local contribution
- ▶ **Additional potential local sources**
 - ▶ County taxing options
 - ▶ Value capture

Preliminary Finance Committee Feedback

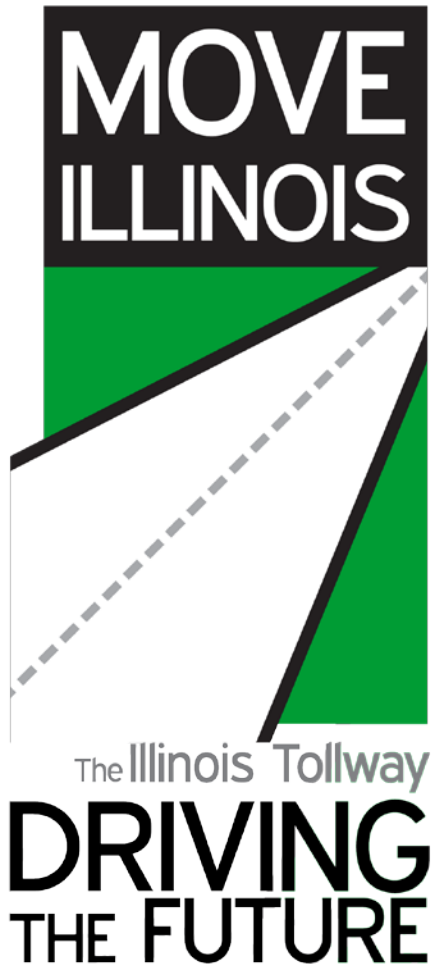
- ▶ **Tollway systemwide contributions**
 - ▶ Support for systemwide toll indexing and congestion pricing
- ▶ **Project cost reductions**
 - ▶ Requires further discussion

Questions and Feedback to Finance Committee

- ▶ **Guidance on local contribution**
- ▶ **Opportunities for system changes or pilot projects?**
- ▶ **General reaction to midterm update?**
- ▶ **Suggested next steps**



QUESTIONS AND ANSWERS



THANK YOU
