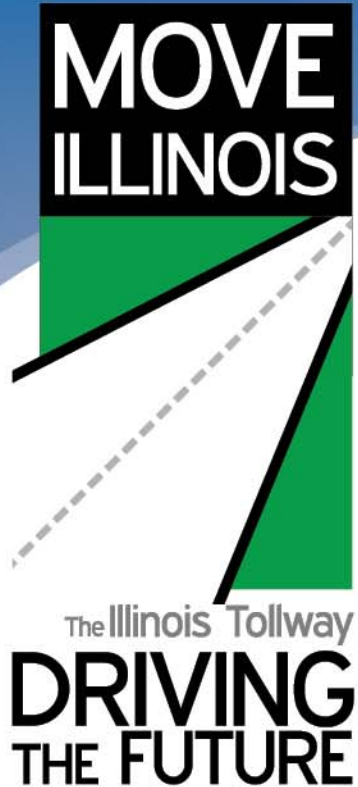


# *Illinois Route 53/120*



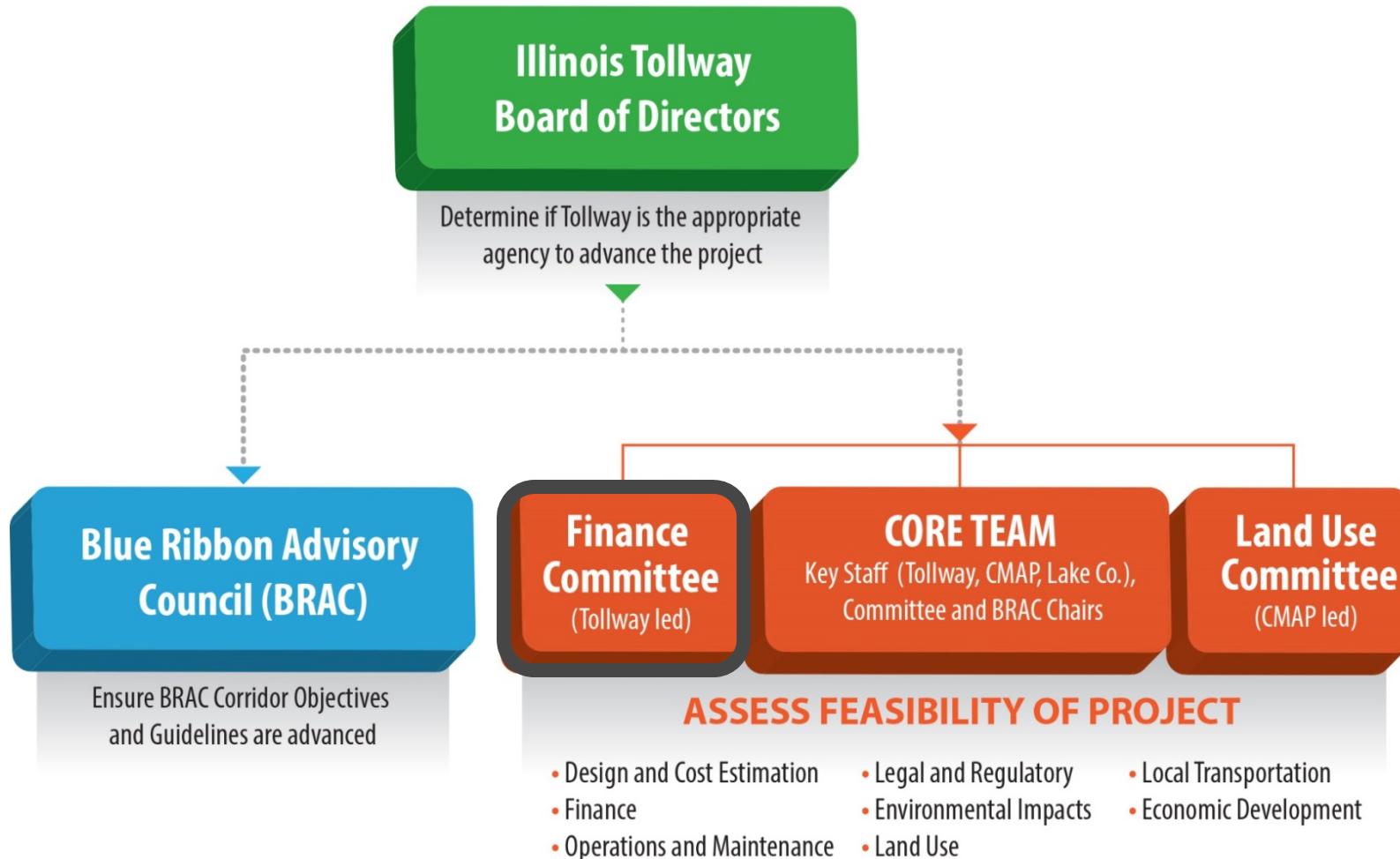
## Finance Committee

**Meeting One**  
**October 21, 2013**

Lake County Central Permit Facility



# Collaborative Partners



# Illinois Route 53/120 Finance Committee

## Goal

- Financing strategy to implement project

## Approach

- Must be based on consensus

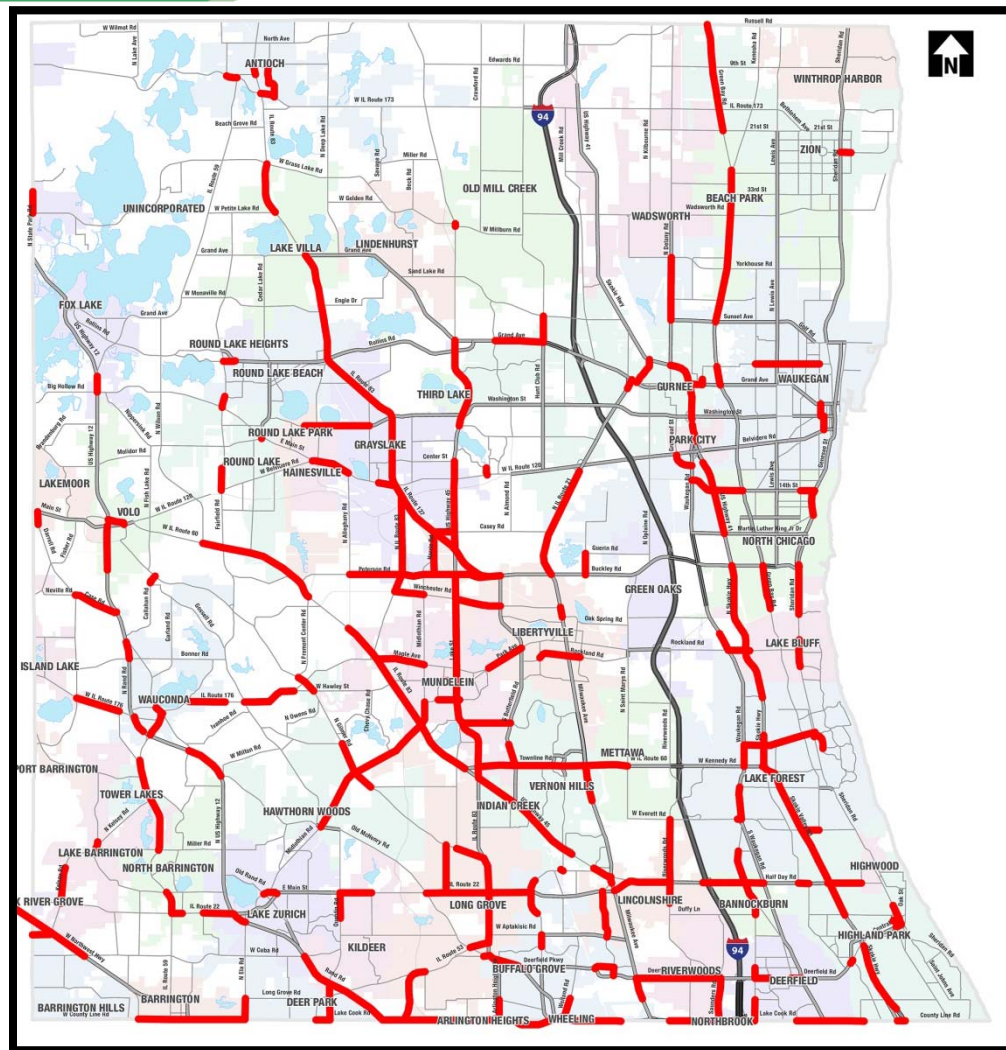
## Deadline

- End of 2014 – recommendation to the Tollway Board



# Lake County Travel Patterns

- Development has outpaced transportation improvements
- One-third of the roadway network is congested during peak travel periods
- County needs additional north-south capacity
- Illinois Route 120 needs additional capacity
- 100,000 vehicles per day on existing IL Route 53 at Lake Cook Road



**Deficient Roads**

Source: Draft Lake County  
2040 Transportation Plan



# Lake County Travel Patterns

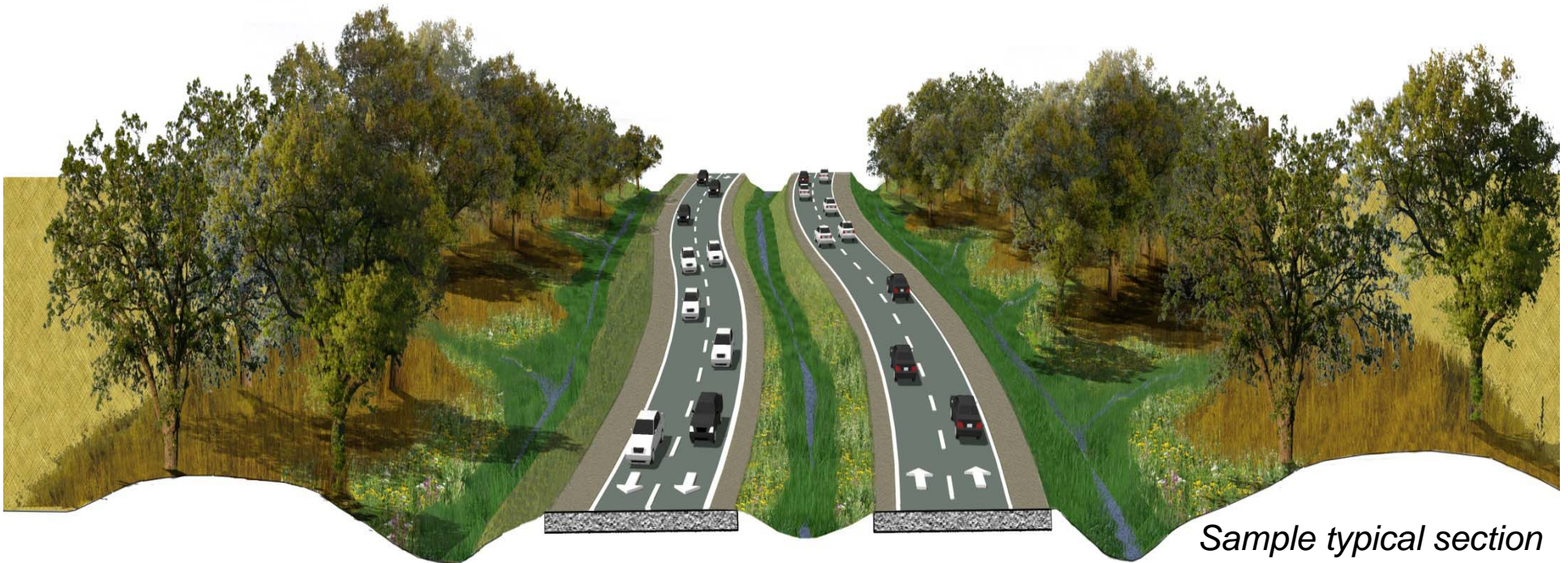
- County Board strategic goal to reduce congestion and improve transportation in the County
- Project Benefits
  - Improve travel by reducing congestion
  - Improved access
  - Long term economic developments
  - Improve air quality by reducing fuel consumption
- 76% of County voters endorsed this project through 2009 referendum





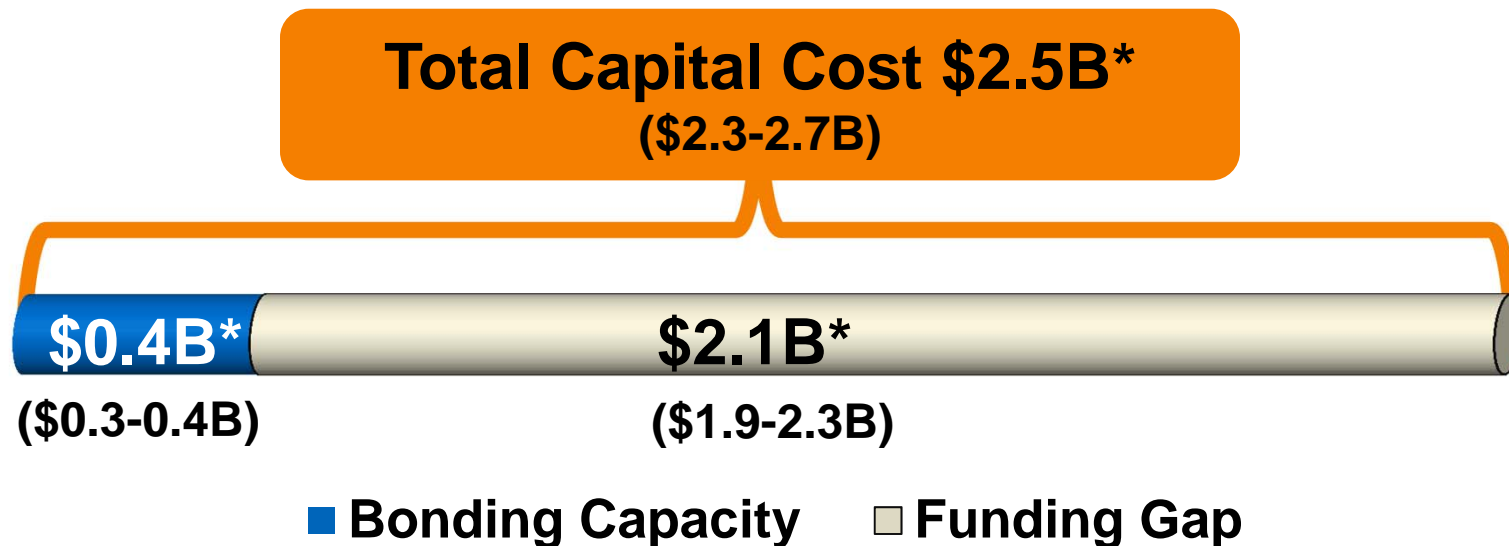
# Balanced Vision for the Corridor

- Limited-access, tolled parkway
- Small footprint, 4 lanes, 45 mph
- Environmental enhancements and performance standards
- Innovative design



# BRAC Project Financing Conclusions

Funding from tolls on the new roadway is insufficient to cover the project's costs.



*\*Planning level estimate based on available data, mid-point used.  
BRAC work did not include operations and maintenance costs.*

# Closing a Funding Gap: EOWA Experience

## EOWA Funding History Timeline

Funding Source	End Tier One EIS June 2010	Pre- Advisory Council October 2010	Final Advisory Council June 2011	Move Illinois Approval August 2011
Tollway systemwide toll revenue and bonding	\$0	\$0	\$720-\$805 million <sup>4</sup>	\$2.4 billion
Elgin O'Hare Western Access toll revenue	\$0	\$350 million <sup>3</sup>	\$515-\$585 million <sup>5</sup>	\$700 million <sup>5</sup>
Funding gap	\$5.8 billion <sup>1</sup>	\$5.5 billion <sup>1</sup>	\$2.0 - \$2.2 billion <sup>1</sup>	\$300 million <sup>1</sup>
Total Project Cost	\$5.8 billion <sup>1,2</sup>	\$5.8 billion <sup>1</sup>	\$3.4 billion <sup>1</sup>	\$3.4 billion <sup>1</sup>

1 - Cost escalated to actual year of implementation (2013-2025) in *Move Illinois* Program

2 - \$175 million federal earmark and state match used for environmental, engineering and ROW.

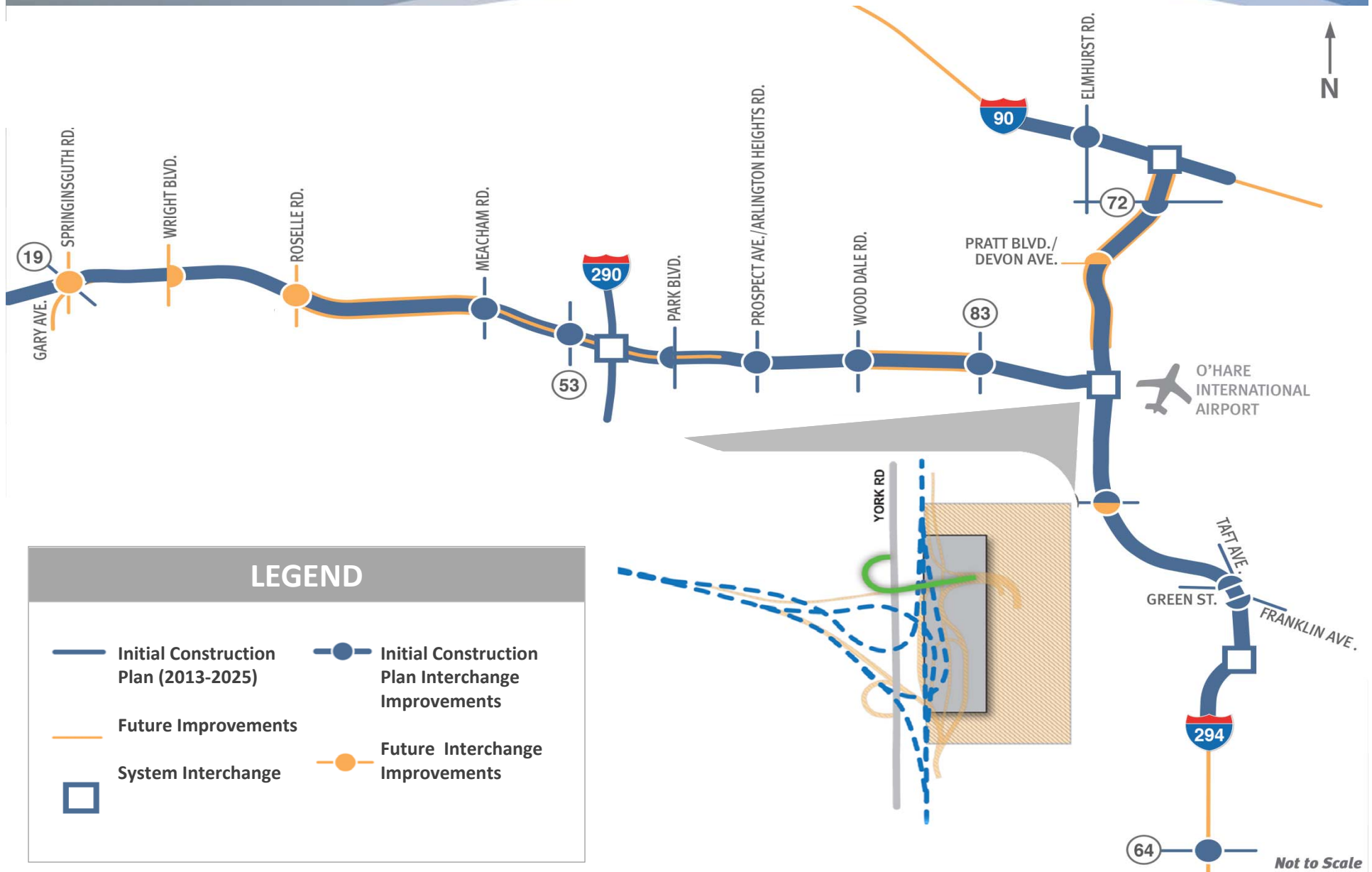
3 - Estimated toll revenue for new roadway only for full-build (\$5.8 billion) project.

4 - Assumed 100 percent systemwide toll increase with a portion allocated toward the EOWA.

5 - Includes revenue and bonding capacity from both existing and new roads.



# EOWA Initial Construction Plan 2013-2025



# Balanced Vision for the Corridor



- ❑ Limited-access, tolled parkway
- ❑ Small footprint, 4 lanes, 45 mph
- ❑ Environmental enhancements and performance standards
- ❑ Innovative design

# Role of Finance Committee

- Answers these questions
  - ▣ *Is the project feasible?*
  - ▣ *Should the Tollway build it?*
- **Achieve Consensus on viable and sustainable plan to finance the entire project**
- Forward final recommendations to the Illinois Tollway Board of Directors by the end of 2014





# Strategy for Closing the Gap

## Topics

- Refine project cost estimates
- Funding options
- Regulatory issues
- How public financing works
- Refine revenue estimates

## Timeframe

- Late Spring 2014 – establish funding gap
- Summer through Fall 2014 – develop consensus strategy
- November 2014 – committee vote
- December 2014 – recommendation to Tollway Board



# QUESTIONS and ANSWERS

**MOVE  
ILLINOIS**

The Illinois Tollway  
**DRIVING  
THE FUTURE**

# Future Meetings

- Meeting #2: Early December 2013
- Meeting #3: Late January/February 2014

**Future meetings to be held on a monthly basis**

Information or questions:

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630-510-3944 (office)





# **PUBLIC COMMENTS**

**IL53120Info@getipass.com**

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**THANK YOU!**

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