

Illinois Route 53/120 Project



Finance Committee

**Meeting Ten
January 20, 2015**

Lake County Central Permit Facility



Recap from Previous Meeting

- **Meeting #9, November 13, 2014**
 - ▣ Reported preliminary funding recommendations for local contribution
 - ▣ Adopted a motion regarding State funding contributions for all future needed land acquisition
 - ▣ Status update from the Land Use Committee
- **November 18: Tollway Board Committee Meeting**
- **December 18: Distributed draft recommendations**
- **January 13, 2015: Distributed draft final report and recommendations**



Recommendations from the Final Report

- **Finance Committee Final Report and Recommendations**
 - Summary of all meetings
 - Six financing recommendations
 - Two future action items
 - Conclusion
 - Report builds off of the recommendations provided to the committee in December
 - Focus of the meeting today to review and discuss initial comments

Financing Recommendations

- **Innovative Local Contribution**
 - Stewardship Fund and Value Capture
 - Environmental Restoration and Stewardship Fund a requisite component of the project
 - Sustainable Transportation Fund is the mechanism to generate revenue for the Environmental Restoration and Stewardship Fund

Financing Recommendations

□ Innovative Local Contribution

■ County Gas Tax

- Follow model from other collar counties
- Commit 50 percent of revenues to Illinois Route 53/120
- Remaining revenue committed to transportation priorities in Lake County

Financing Recommendations

- **Local Support for Innovative Tolling Strategies**
 - Affirms BRAC proposal of a tolled roadway consistent with national average 20 cents per mile
 - Supports indexing and congestion pricing as a pilot for implementation across the Tollway system
 - Supports strategy to restructure I-94 tolls in Lake County to raise revenue, promote equity, and mitigate and minimize diversions onto local roadways

Financing Recommendations

- **State Contribution Essential**
 - Builds off of resolution from last meeting
 - Significant contribution from State of Illinois is essential
 - Department of Transportation complete land acquisition
 - Dedicated property already acquired to the project
 - Include project in future multi-year plans

Financing Recommendations

- **Seek Federal Funding**
 - ▣ Local partners to seek federal monies for stand alone projects in a similar manner to the Elgin O'Hare Western Access project

Financing Recommendations

- **Allocation of Funding**
 - ▣ Tollway and Lake County maintain discretion over allocation of funds to best leverage potential federal dollars
- **A financially sustainable Tollway system**
 - ▣ Remainder of funding gap addressed through system wide toll revenues
 - ▣ Identify Illinois Route 53/120 as the next top priority project for the Tollway

Recommended Future Action Items

- **Legislative action**
 - ▣ Enable creation of Sustainable Transportation Fund
 - ▣ Establish the Environmental Restoration and Stewardship Fund
 - ▣ Authorize four cents per gallon gas tax
- **Continued stakeholder participation and discussion**
 - ▣ Finalize corridor land use plan
 - ▣ In a future phase of the project, the Tollway remains committed to community and stakeholder involvement



Recommendation Conclusion

- **Developed innovative plan**
- **Supports new and creative funding**
- **Complete package generates \$745 million to \$993 million toward project**

Funding Options	Projected Contributions to project (2020\$)
I-94 Toll Restructuring + IL 53/120 Indexing and Congestion Pricing	\$380 million - \$510 million (bonding capacity)
Sustainable Transportation Fund	\$81 million - \$108 million (net present value)
Lake County Fuel Tax	\$34 million - \$45 million (bonding capacity)
SUBTOTAL	\$495 million - \$663 million
Base Tolls from IL 53/120	\$250 million - \$330 million
TOTAL	\$745 million - \$993 million

- **Engagement and coordination with local stakeholders is critical to maintain consensus**



Other Comments?

- Review of comments received
- Other comments?

PUBLIC COMMENTS

IL53120Info@getipass.com

**MOVE
ILLINOIS**



The Illinois Tollway
**DRIVING
THE FUTURE**

THANK YOU!

**MOVE
ILLINOIS**



The Illinois Tollway
**DRIVING
THE FUTURE**