



Move Illinois: *The Illinois Tollway Driving the Future*

August 25, 2011





Capital Plan Budget

Project	Today's Dollars	Actual Dollars*	Tollway Commitment
Existing System Needs	\$6.1 Billion	\$8.5 Billion	\$8.3 Billion
I-294/I-57 Interchange**	\$570 Million	\$887 Million	\$604 Million
Elgin O'Hare West Bypass***	\$2.2 - \$3.6 Billion	\$3.4 - \$5.8 Billion	\$3.1 Billion
Planning for Illinois Route 53 North Extension and the Illiana Expressway	\$100 Million	\$126 Million	\$126 Million
Total	\$9.0 - \$10.4 Billion	\$12.9 - \$15.3 Billion	\$12.1 Billion

*Actual dollars escalated through 2026

**Partially funded by IDOT

***\$300 million funding gap - paid by federal, local contribution or other funding source



Financing Proposal

I-PASS Passenger Car Increase	Available Revenue	Bond Proceeds	Total**
35 cents*	\$7.9 Billion	\$4.8 Billion	\$12.7 Billion

*Increase ranges from 35 cents to 90 cents for I-PASS passenger cars depending on mainline toll plaza

**35-year bonds could mean as much as \$400 million more for the program

Assumptions

1. In escalated dollars
2. Passenger car increase in effect in 2012
3. Previously approved commercial vehicle increase in effect in 2015
4. Includes new revenue from I-90 widening
5. Includes new revenue from Elgin O'Hare (starting 2017)
6. Interest rate – 6 percent (see Appendix for other rates)
7. Operating expenditure – 4 percent annual growth
8. 25-year bonds

Proposed Rates for Passenger Cars

Number/ Percentage of Applicable Toll Plazas	Current Rate for I-PASS Passenger Cars	Current Rate for Cash Passenger Cars	Proposed Rate for I-PASS Passenger Cars	Proposed Rate for Cash Passenger Cars
11 Toll Plazas (50 percent)	40 cents	80 cents	75 cents	\$1.50
Five Toll Plazas (22.7 percent)	50 cents	\$1.00	95 cents	\$1.90
One Toll Plaza (4.5 percent)	75 cents	\$1.50	\$1.40	\$2.80
Two Toll Plazas (9 percent)	80 cents	\$1.60	\$1.50	\$3.00
Two Toll Plazas (9 percent)	95 cents	\$1.90	\$1.80	\$3.60
One Toll Plaza (4.5 percent)	\$1.00	\$2.00	\$1.90	\$3.80
Ramp Rate Ranges	15 cents - 75 cents	30 cents - \$1.50	30 cents - \$1.40	60 cents - \$2.80



Cash Pro Forma

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2012-2026 TOTAL
Total Revenues	975	1,023	1,064	1,221	1,281	1,389	1,456	1,541	1,578	1,614	1,619	1,678	1,704	1,729	1,762	21,633
Operating Expenses (4%)	265	276	287	298	310	323	336	349	363	377	393	408	425	442	459	5,311
Net Revenue Available for Debt Service	710	747	777	923	971	1,066	1,120	1,192	1,215	1,237	1,226	1,270	1,279	1,287	1,303	16,323
Debt Service	244	307	352	401	440	467	495	510	530	550	586	606	606	611	614	7,317
Revenue Reserved for Current CRP	214	199	219	232	244	-	-	-	-	-	-	-	-	-	-	1,108
Net Revenue Available for New Capital Program	253	241	206	290	288	600	625	683	685	687	640	664	673	676	689	7,898
New Bonds @ 6%	200	800	700	700	600	300	-	500	-	500	500	-	-	-	-	4,800
Total Available Funding for New Capital Program 2012-2026	453	1,041	906	990	888	900	625	1,183	685	1,187	1,140	664	673	676	689	12,698
Cash beginning balance	-	276	338	213	345	395	482	278	780	584	501	351	390	376	429	
Escalated Capital Projected Expenditures (@ 5%)	(177)	(979)	(1,031)	(859)	(837)	(813)	(829)	(680)	(882)	(1,270)	(1,290)	(624)	(688)	(622)	(572)	(12,152)
Cash ending balance (Include DS Reserve)	276	338	213	345	395	482	278	780	584	501	351	390	376	429	546	
Reserved for Debt Service Payments (DSR)	12	60	102	144	180	198	198	228	228	258	288	288	288	288	288	
Cash Balance Available for Projects	264	278	111	201	215	284	80	552	356	243	63	102	88	141	258	
Debt Service Coverage - Net Ratio	2.91	2.44	2.21	2.30	2.21	2.39	2.26	2.30	2.26	2.21	2.12	2.11	2.12	2.12	2.12	

Assumptions:

1. Passenger Car - \$0.35 increase - year 2012
2. Commercial Vehicle - Board approved increases 2015-2017; CPI begins 2018 for CV only
3. Borrowing Costs - 6%
4. 25-Year Bonds
5. Operating Costs Growth Rate @ 4%



THANK YOU

