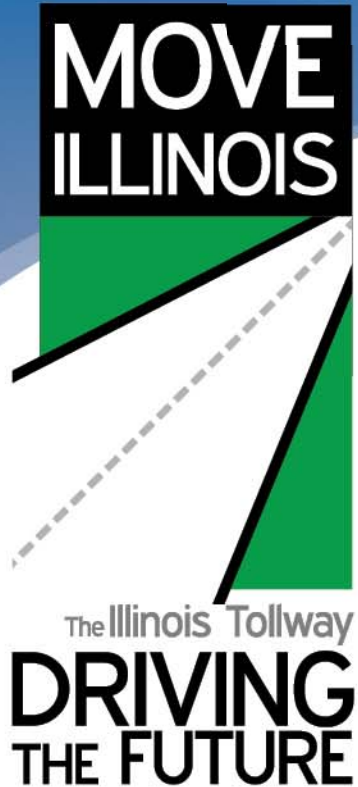


Illinois Route 53/120 Project



Finance Committee

Meeting Seven
July 29, 2014

Lake County Central Permit Facility



Role of Finance Committee

- **Finance Committee will be responsible for developing a viable and sustainable plan**
 - ▣ Co-chairs, Tollway and consultant team here to support, conduct studies and analyses
- **Develop a strategy to help close the funding gap**



Summary of Previous Meeting

- **Meeting #6, June 30, 2014**
 - ▣ Recap of May 21 Tollway Board Committee Meeting
 - A local contribution is necessary and must be fair in context to the overall Tollway system
 - The local contribution should include the cost of the BRAC innovations
 - ▣ Reviewed background and context of the BRAC innovations
 - ▣ Preliminary estimate for cost of BRAC innovations is \$450 to \$600 million (2020 dollars)
 - ▣ Next steps to identify opportunities for BRAC innovations scope refinement and provide refined cost estimate

LAKE COUNTY UPDATE

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Moving Forward

- ❑ Form working groups focused on key subjects
- ❑ Opportunity for more in-depth discussion
- ❑ Bring recommendations back to next meeting (tentatively September 11)



Value Capture (TIF) Working Group

- **Define structure and parameters of the mechanism to be used**
 - ▣ Corridor-wide districts vs. individual districts
 - ▣ New development vs. existing development
 - ▣ Inclusion of residential development
- **How much revenue would be generated to support the project?**
- **Identify necessary next steps to implement (e.g., legislation)**

Tolling in Lake County Working Group

- **Recommend a Lake County tolling strategy**
- **How much revenue would be generated to support the project?**
- **Form a recommendation and justification for what share of these revenues should be considered a local contribution**

Environmental Stewardship Fund Working Group

- What local funding sources should be used to support this fund?**
- What is a possible structure for governance and management of this fund?**

Other Working Groups?

- Others?

QUESTIONS AND ANSWERS

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Next Steps

- **Working group meetings TBD**
- **Finance Committee Meeting #8**
Thursday, September 11, 2014
 - Lake County Central Permit Facility
500 Winchester Road
Libertyville, IL 60048
 - Planned Agenda:
 - Report on potential cost refinements
 - Identify likely financing strategies
 - Begin to formulate a financing package

PUBLIC COMMENTS

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THANK YOU!