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

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<tr>
<th>Funding Options</th>
<th>Projected Contributions to project (2020$)</th>
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<tr>
<td>I-94 Toll Restructuring + IL 53/120 Indexing and Congestion Pricing</td>
<td>$380 million - $510 million (bonding capacity)</td>
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<tr>
<td>Sustainable Transportation Fund</td>
<td>$81 million - $108 million (net present value)</td>
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<tr>
<td>Lake County Fuel Tax</td>
<td>$34 million - $45 million (bonding capacity)</td>
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<tr>
<td><strong>SUBTOTAL</strong></td>
<td><strong>$495 million - $663 million</strong></td>
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<td>Base Tolls from IL 53/120</td>
<td>$250 million - $330 million</td>
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<td><strong>TOTAL</strong></td>
<td><strong>$745 million - $993 million</strong></td>
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- Engagement and coordination with local stakeholders is critical to maintain consensus
Other Comments?

- Review of comments received
- Other comments?
PUBLIC COMMENTS

IL53120Info@getipass.com
THANK YOU!