

**Item #5A:**

**Village President Underwood**

**IL Route 53 Extension - Finance Committee Presentation #2**

# Illinois Route 53/120 Project

**MOVE  
ILLINOIS**

The Illinois Tollway  
**DRIVING  
THE FUTURE**

## Finance Committee

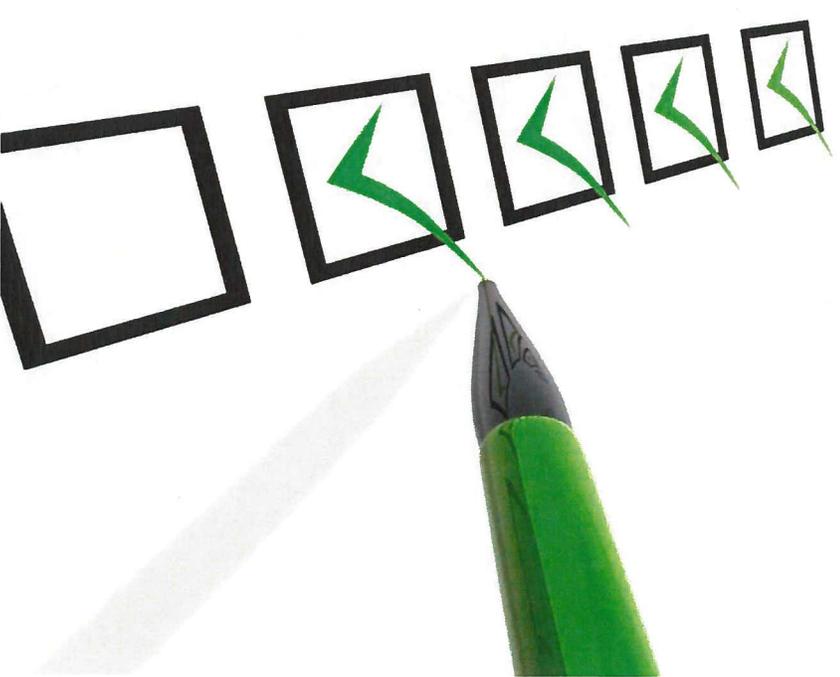
**Meeting Two  
December 3, 2013**

Lake County Central Permit Facility



# Strategy for Success

- **Now - April**
  - ▣ Review funding options presented by BRAC
  - ▣ General primer on public financing
  - ▣ Consider new funding sources
  - ▣ By April, present refined revenue estimates and bonding capacity
- **Today's Agenda**
  - ▣ Present feasibility cost estimate
  - ▣ Introduce BRAC funding options



# Cost Estimates

## BRAC Analysis

□ \$2.39 - \$2.71 billion

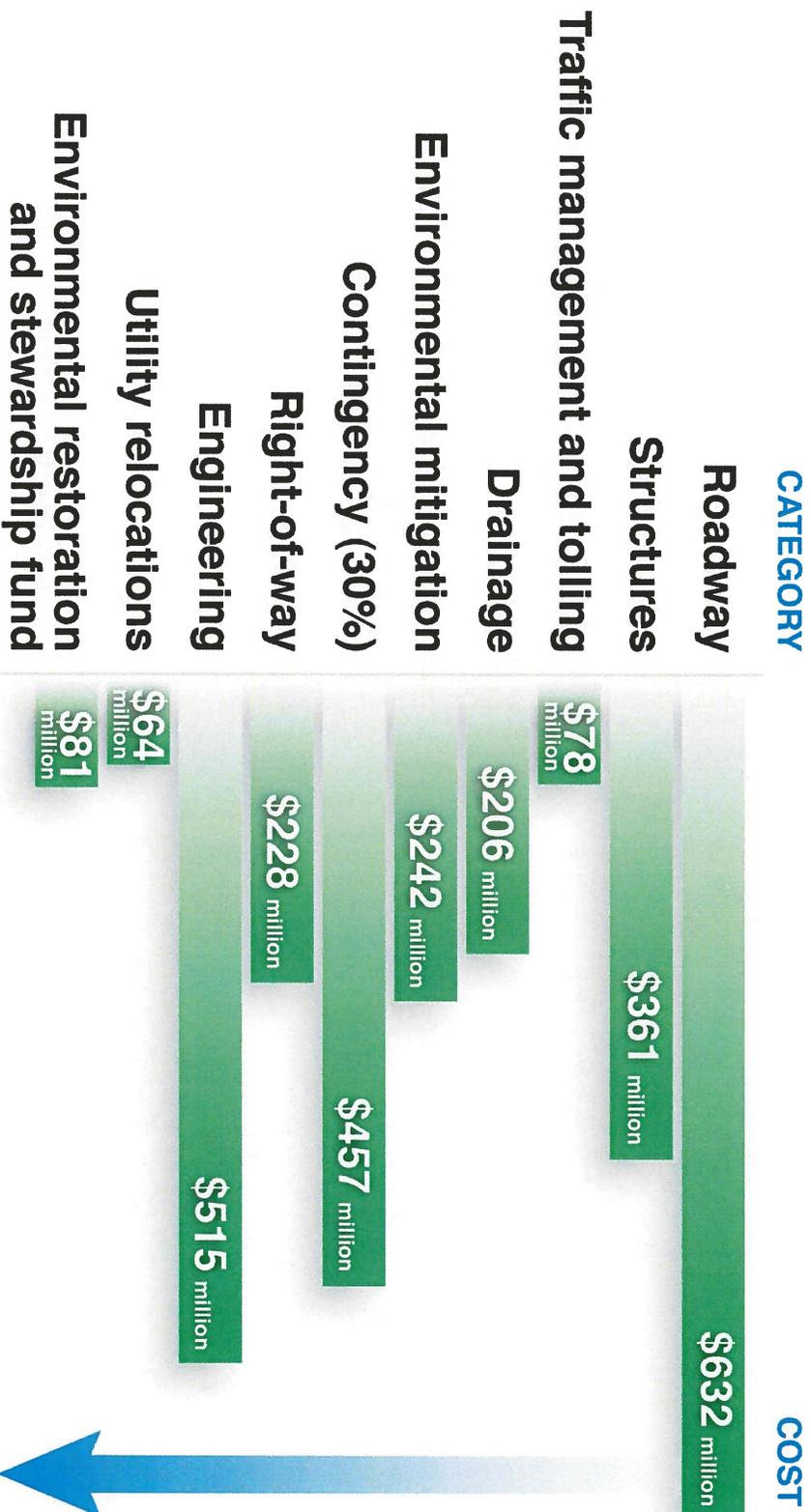
## Feasibility Analysis

□ \$2.56 - \$2.87 billion

### Feasibility Analysis

- Includes BRAC recommendations
- Feasibility analysis work at greater level of detail
- Items based on quantities instead of assumed percentages
- Overall higher level of confidence
- All costs based on 2020 Dollars

# Typical Cost Categories



2020 Dollars, capital costs only



# Structural Attributes

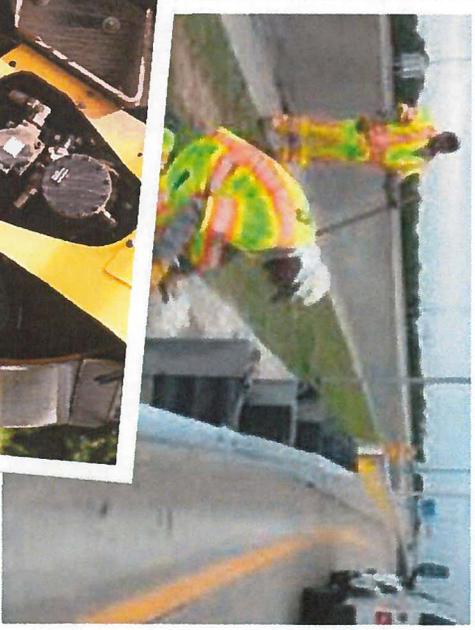
- 37 crossroad bridges
- 3 railroad grade separations

*Tunnel or underpass beneath railroad*



# Traffic Management and Tolling Attributes

- All-electronic tolling
- ITS infrastructure
- Maintenance facility



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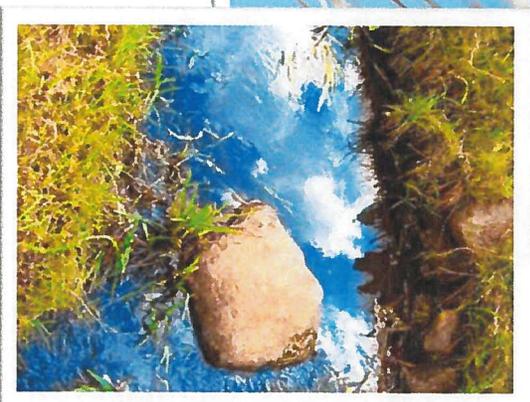
Finance Committee

# Drainage Attributes

- Pump stations
- 36 miles of stormwater treatment trains
- Detention
- Erosion control



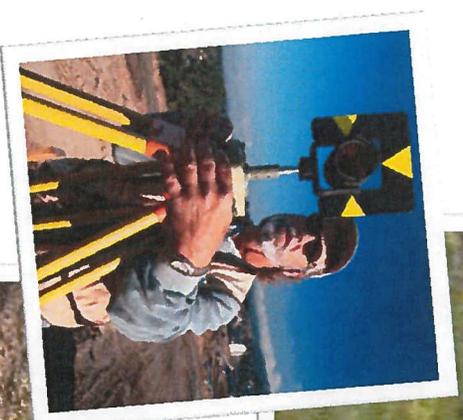
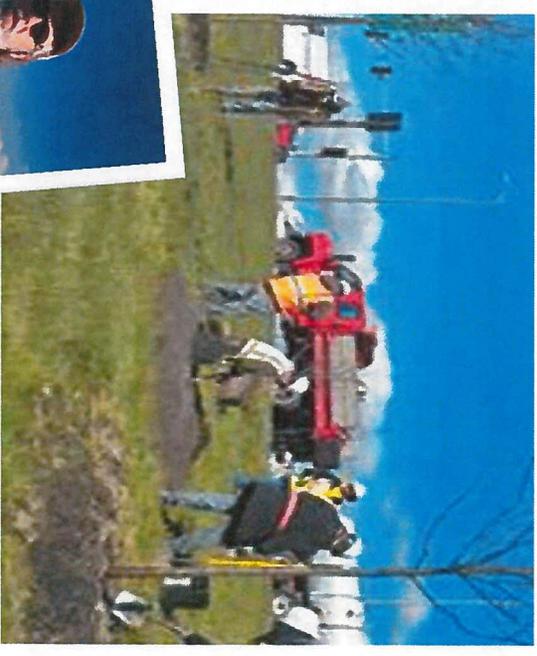
# Environmental Attributes



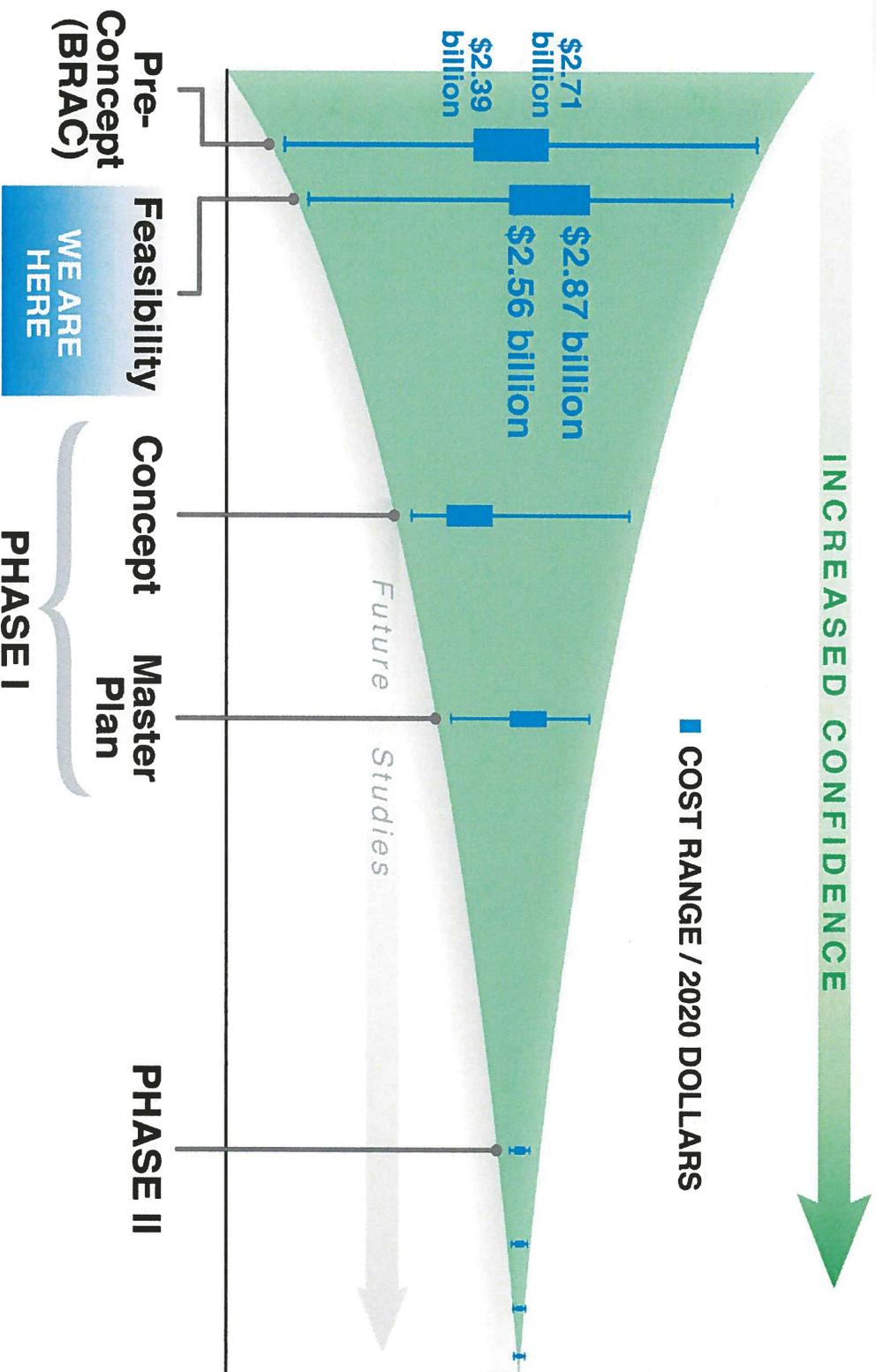
- 7 stream crossings
- 6 land bridges
- 90,000 feet of noisewalls
- 468 acres of wetland mitigation
- 3 wildlife overpasses
- 18 wildlife underpasses
- Multiple greenway buffer corridors

# Other Corridor Attributes

- Other elements
- ▣ Contingency and engineering
  - Appropriate contingency level
  - Include all engineering phases
- ▣ Right-of-way and utilities
  - Include right-of-way and easements
  - Major utility relocations
- ▣ Environmental restoration and stewardship fund



# Theory of Project Cost Estimate



# Funding Gap

**Total Capital Cost \$2.87 billion**  
(**\$2.56 billion - \$2.87 billion**)



(\$0.3-0.4 billion)

(\$2.16 billion - \$2.57 billion)

- Bonding Capacity
- Funding Gap

*\*Bonding capacity assumptions from BRAC work  
(4 lanes, 45 miles per hour, 25 year bonding)*

**All costs in 2020 Dollars**

# Closing the Funding Gap

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

- Need to close a funding gap of \$2.47 billion
- What options are viable?

# BRAC Proposed Funding Options

- Congestion pricing
- Indexing
- Tolls on existing Illinois Route 53
- Tolls in Lake County  
(Illinois Route 132, increase Waukegan plaza toll)
- Value capture
- Lake County sales tax
- Lake County motor fuel tax
- Others



# Discussion of Topics for Next Meeting

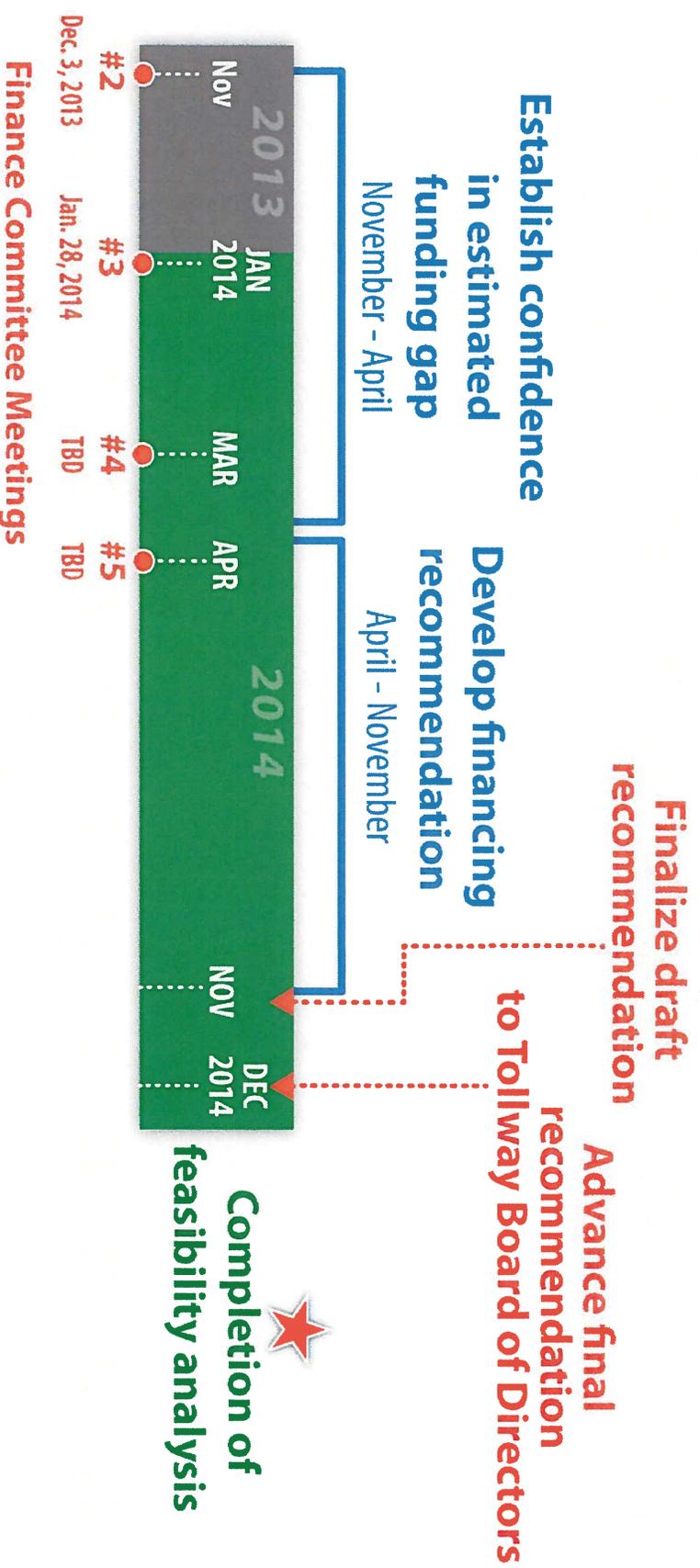
- Primer on bonding?
- Primer on value capture concepts?
- New ideas not presented in BRAC report?
- Other perspectives and experiences?



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# Finance Committee Milestones



# QUESTIONS and ANSWERS

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# PUBLIC COMMENTS

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**THANK YOU!**

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