

**Item #6C:**

**Village President Underwood**

**IL Route 53 Extension - Finance Committee Draft Summary**

## **Illinois Route 53/120 Finance Committee DRAFT Executive Summary**

### **Preamble**

An Illinois Route 53 northern extension has been considered since the 1960s. However, due to the lack of consensus among various interests, the project has not yet come to fruition. In 2011, the Illinois Tollway (“Tollway”) initiated a unique planning process and created a Blue Ribbon Advisory Council (BRAC) to establish a program for a road that would lead to consensus on whether the Tollway should move forward with the project. The BRAC successfully reached a consensus view resulting in the adoption of the *June 2012 Resolution and Summary Report*. The BRAC recommendations codify a blueprint for a 21<sup>st</sup> Century “modern boulevard” with design and environmental requirements that will protect the natural environment while preserving the character of Lake County, which represents a significant shift in how the County and State envision meeting Lake County’s transportation needs. Next steps outlined by the BRAC included the development of a corridor land use plan as well as a detailed financial plan in coordination with local governments. As a result, a Land Use Committee (led by the Chicago Metropolitan Agency for Planning, “CMAP”) and a Finance Committee (led by the Tollway) were formed.

In October 2013, the Illinois Route 53/120 Finance Committee composed of county and local leaders as well as representatives of local stakeholders, was formed and tasked to determine the project’s financial feasibility and to develop a recommendation to the Tollway Board for how the project could be funded. A concept level cost refinement was provided to the Finance Committee to confirm the major project elements, total project cost, as well as the cost of the BRAC innovations. This analysis formed the basis for the establishment of three working groups focused on topics that warranted more in-depth analysis and discussion. The three working groups were: Tolling and Motor Fuel Tax, Value Capture and Environmental Stewardship Fund. The Finance Committee’s effort builds from the final recommendations of the BRAC as captured in the *BRAC Resolution and Summary Report*, recognizing its call for “an innovative funding plan for an innovative road” and the recommendations of the three working groups.

### **Key Elements of the Final Recommendation**

Understanding the potential disruptions caused by a new road in central Lake County and given the vast number of ecological resources in the proposed corridor, the Finance Committee concludes that adherence to the intent of the BRAC recommendations is integral to maintaining local consensus on the Illinois Route 53/120 project. Correspondingly, the Finance Committee recommends that the Tollway Board addresses the critical and integral need for progress and consensus on the Corridor Land Use Plan currently under development. The Committee recommends that the Tollway advance the project with the commitment to innovate and devise creative solutions to achieve the BRAC’s recommendations and guiding principles as represented in the referenced June 2012 BRAC Report. The Committee further urges the Tollway to consider integrating these ideas as best practices in future Tollway projects. After a series of more than twenty Committee and working group meetings, the following represents the key elements of the Finance Committee’s final recommendation.

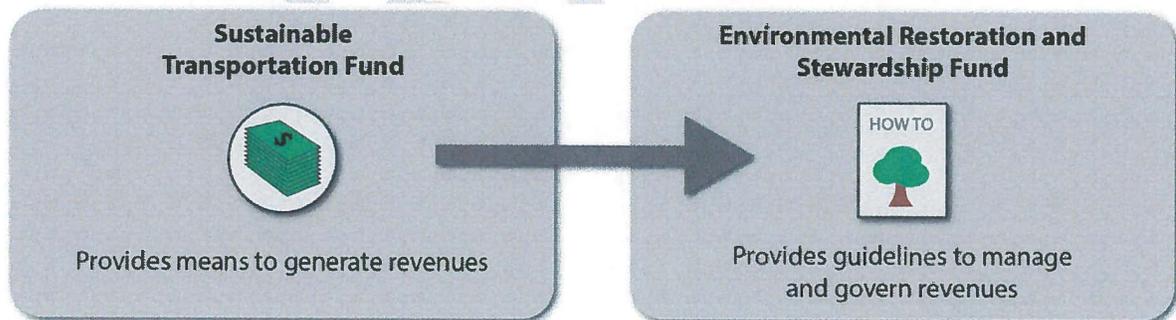
**Finance Recommendations**

**1. Innovative local contribution**

The Finance Committee acknowledges the Tollway’s Cost Share Policy and its requirement for a local contribution for all new projects. The Committee also recognizes the Tollway’s expectation for local contributions to fund local requests related to Tollway projects. With these things in mind, the Committee supports the following local funding options as developed by the Finance Committee working groups:

- a. **Stewardship Fund and Value Capture:** Given the number of unique and threatened ecological resources in Lake County, the BRAC recommended Environmental Restoration and Stewardship Fund is viewed by the County as a requisite component of the project to be managed independently of the Tollway. The Finance Committee, through its working group, has developed an initial framework for the purpose, financing and governance of the Environmental Restoration and Stewardship Fund (**Attachment A**). The Committee recommends that further development and detail be made through the involvement and input of county and local environmental, municipal and elected leaders.

To finance the Environmental Restoration and Stewardship Fund, the Committee recommends the creation of a new and innovative funding mechanism dubbed the “Sustainable Transportation Fund.” The Sustainable Transportation Fund (STF) would leverage a portion of the increase in adjacent, new non-residential land values due to the proposed road, and would be fully committed to funding the protection and restoration of environmental features within the STF district via the Environmental Restoration and Stewardship Fund.



- b. **County Gas Tax:** In 1989, the State did not provide Lake County the ability to collect a 4-cent-per-gallon local option gas tax which was offered to most other collar counties including: DuPage, McHenry and Kane. Historically, this revenue has provided a steady funding source to address congestion relief at the local level. As such, Lake County is left with few options to generate local funding toward the local share for the Illinois Route 53/120 project. The Finance Committee recommends “Lake County” be added to the State’s current 4-cent-per-gallon county gas tax. Lake County would commit 50 percent of revenues from this funding source to the Illinois Route 53/120

project, while the other 50 percent would be committed to other transportation priorities in Lake County.

## **2. Local support for innovative tolling strategies**

To support the cost of constructing the road, the Finance Committee affirms the BRAC proposal for tolls along Illinois Route 53/120 set at a rate consistent with the national average for new tolled facilities, assumed as 20 cents per mile for passenger vehicles. The Committee further supports indexing and congestion pricing of tolls along the proposed road as a pilot for eventual implementation along the entire Tollway system. Additionally, the Committee supports consideration of a strategy to restructure tolls along I-94 in Lake County in order to raise revenues for the project, to improve tolling equity, and to mitigate and minimize diversion onto local roads, always assuming safety as a priority. Restructuring of tolls along I-94 in Lake County may include concepts such as introducing a new mainline toll and/or introducing tolls at existing interchanges that are currently not tolled.

## **3. State contribution essential**

Recognizing that Illinois Route 53/120 is a regionally significant major capital project prioritized within the CMAP GOTO 2040 Comprehensive Regional Plan, the Finance Committee believes and has asserted by resolution that a significant contribution by the State is appropriate and essential to complete this long-overdue project (**Attachment B**). The Committee recommends that the Illinois Department of Transportation (IDOT) complete all future needed land acquisition and ensure that land already acquired by IDOT be dedicated to the project. The Committee further recommends that state funding for the project should be included in IDOT's subsequent five-year plans and be delineated as a priority in future state capital bills.

## **4. Seek federal funding**

In the same manner as the Elgin-O'Hare Western Access project, local partners will actively and aggressively seek federal funding for the project through federal programs such as the Congestion Mitigation and Air Quality (CMAQ) grant program.

## **5. Allocation of funding**

The Tollway and Lake County will maintain discretion over how funds are allocated to the project to best leverage potential federal dollars to fund off-system improvements and to comply with statutory restrictions related to use of toll and other revenues.

## **6. A financially sustainable Tollway system**

The Finance Committee believes the remaining project funding gap should be addressed through system toll revenues and that the Illinois Route 53/120 project be identified as the Tollway's next top priority for new projects beyond the Tollway's current commitments in the Move Illinois program. The

Finance Committee supports the Tollway in evaluating system revenues needed to both fully fund this project and maintain a financially sustainable system.

**Future Action Items**

**1. Legislative action required**

The Finance Committee recognizes that legislative action will be needed to enable the creation of the proposed Sustainable Transportation Fund, to establish the Environmental Restoration and Stewardship Fund by statute and to authorize the 4-cent-per-gallon county gas tax. The Finance Committee further recognizes that such efforts will require an organized and broad coalition with support from the Tollway and other partnering entities. The Finance Committee recommends and supports Lake County in leading the legislative effort needed to draft legislation as well as to garner the support needed for ultimate adoption.

**2. Continued stakeholder participation and discussion required**

Upon completion of the Finance Committee’s final recommendation, continued discussion and coordination among agency partners and stakeholders is still needed as it relates to the Corridor Land Use Plan, development of new legislation and project financing. It is also understood that should the Tollway move the project forward into the next phase of planning, which involves a comprehensive environmental analysis and detailed design, the Tollway will commit to continued community and stakeholder involvement.

**Conclusion**

In closing, the Finance Committee asserts that it has answered the BRAC’s call for an innovative financial plan for the project. The Committee’s support of a new and creative funding source—the Sustainable Transportation Fund, a county gas tax, indexing and congestion pricing of tolls and a restructuring of existing tolls along I-94, represents a robust step forward by local and county leaders that demonstrates strong consensus around and commitment to the project. In total, this package of options is projected to generate between \$495 million to \$663 million toward the project.

<b>Finance Committee Recommendations</b>	<b>Projected Contributions to project (2020\$)</b>
<b>I-94 Toll Restructuring + IL 53/120 Indexing and Congestion Pricing</b>	\$380 million - \$510 million (bonding capacity)
<b>Sustainable Transportation Fund</b>	\$81 million - \$108 million (net present value)
<b>Lake County Fuel Tax</b>	\$34 million - \$45 million (bonding capacity)
<b>TOTAL</b>	<b>\$495 million - \$663 million</b>

While the final report marks the completion of Illinois 53/120 Finance Committee, the Committee stresses the importance of continued engagement and coordination with local stakeholders by the Tollway on detailed design matters and the corridor land use plan as both are critical to maintaining continued consensus on the overall project.

Attachment A:  
Environmental Restoration and  
Stewardship Fund Guiding Principles

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### **Environmental Restoration and Stewardship Fund**

- **Purpose:** The Environmental Restoration and Stewardship Fund will provide financial support for the protection and enhancement of the natural resources, including agricultural lands and water bodies, within two miles of the Illinois Route 53/120 roadway. The fund will support efforts to improve the ecological health within the corridor through:
  - Protection and restoration of at least 750 acres of land
  - Long-term stewardship of the current and newly protected lands and other natural resources, including agricultural lands and water bodies
  - Innovative investments intended to remediate ecological health issues that may arise within the corridor
  - Monitoring and study to inform governance and funding priorities
  
- **Funding Recommendations**
  - The Environmental Restoration and Stewardship Fund is an essential and integral component of the roadway project and shall be funded as part of the overall project budget.
  - Contributions to the Fund may include a combination of Tollway revenue, value capture, motor fuels tax, or other revenues. Statutory requirements which may impede the use of such revenues for the express purposes of the Fund will need to be considered and addressed.
  - The Tollway and Lake County have discretion in how Tollway and local contributions are allocated to the Environmental Restoration and Stewardship Fund.
  - While the Environmental Restoration and Stewardship Fund may generally be funded incrementally over time, the commitment to protect and restore at least 750 acres will likely require a mechanism for generating a significant amount of funds upfront or the ability for the Fund to finance large capital expenses over time.
  
- **Governance Recommendations**
  - The governance of the fund shall be conducted in a transparent and financially accountable manner that inspires a high level of confidence among key stakeholders and the public.
  - The governance system for the fund shall be composed of an independent steering committee of Lake County environmental, municipal and elected leaders and also a technical advisory committee that will advise the steering committee. The steering committee will determine funding priorities, make specific funding decisions and evaluate the performance of the fund administrator.
  - The steering committee shall be established concurrent with the Tollway Board's advancement of the project.

- Comprehensive, baseline environmental data on pre-construction conditions in the roadway corridor is necessary for the technical advisory committee to develop criteria standards and funding priority recommendations.
- The fund administrator, under the direction of the steering committee, shall establish an open and competitive project selection process, protocols for field work evaluation and monitoring, reporting mechanisms and opportunities for public engagement. The administrator shall not be allowed to bid on projects funded by the fund.
- The fund administrator shall be a third-party organization with professional and fiduciary expertise in fund administration, conservation field work evaluation, and reporting.

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**Attachment B:**  
**Illinois 53/120 Finance Committee**  
**State Funding Resolution**

## **Illinois Route 53/120 Finance Committee**

### **November 13, 2014 Meeting – Motion No. 1**

“Whereas, the Lake County Illinois Route 53/120 Project was designated by the Chicago Metropolitan Agency for Planning (CMAP) as one of the top five high priority essential transportation projects for Northeastern Illinois;

Whereas, CMAP’s designation of the Lake County Illinois Route 53/120 Project was the catalyst for the Illinois State Toll Highway Authority (Tollway) to create the Illinois Route 53/120 Blue Ribbon Advisory Committee (BRAC);

Whereas, the work of the BRAC established the foundation for the creation and work of the Lake County Illinois Route 53/120 Finance Committee; and

Whereas, significant State funding contribution has been an essential “but for” component of the overall financing package for essential major Tollway expansion projects such as the I-355 extension, the Elgin-O’Hare Western Access/Bypass and the I-294/I-57 Interchange;

Therefore, be it resolved by the Route 53/120 Finance Committee that significant funding by the State of Illinois for the purpose of completing all land acquisition and financing related roadway improvements is appropriate and essential to complete this long-overdue project. State funding for the project should be included in the Illinois Department of Transportation's subsequent five-year plans and be delineated as a priority in future capital bills.”

*The above resolution was adopted by the Illinois Route 53/120 Finance Committee on November 13, 2014 by a voice vote. The motion was made by Marty Buehler of Lake County Transportation Alliance with a second from Michael Ellis of Grayslake. There were two abstentions—Joseph Mancino of Hawthorn Woods and George Monaco of Round Lake—and one recusal—George Ranney, BRAC Co-Chair.*

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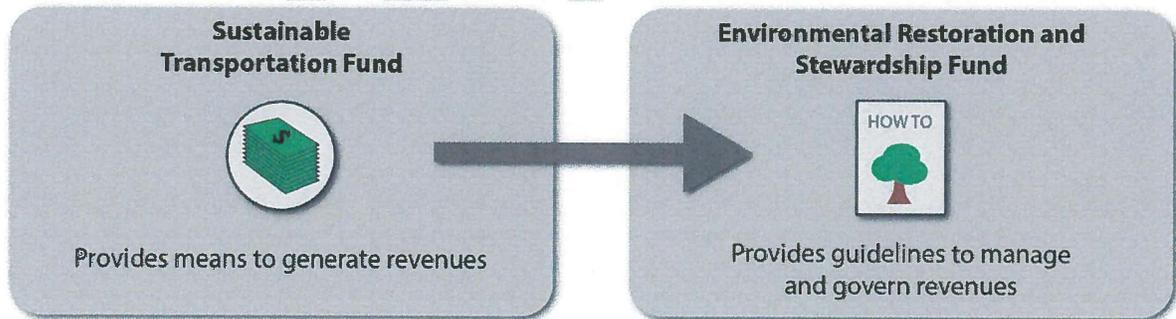
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**Attachment B:**  
**Illinois 53/120 Finance Committee**  
**State Funding Resolution**

## **Illinois Route 53/120 Finance Committee**

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