



## News Release

### FOR IMMEDIATE RELEASE

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## Illiana Corridor Achieves Key Financing Milestone

**SCHAUMBURG, IL** – The Illiana Corridor achieved another important milestone today with the U.S. Department of Transportation declaring the project eligible to apply for a low-cost federal loan that could finance up to a third of the cost of construction. The loan, if approved, would be provided through the Transportation Infrastructure Finance and Innovation Act (TIFIA) at a reduced interest rate, representing a potential savings of as much as 20 percent on the project.

“Today’s announcement will help to ensure that Illinois and Indiana can get the best deal on Illiana Corridor,” said Illinois Transportation Secretary Ann L. Schneider. “Receiving the green light to proceed with an application for TIFIA funding is just more proof that the widespread support for our innovative public-private partnership continues to build.”

“The Illiana Corridor project is creditworthy and a good candidate for TIFIA because it improves interstate commerce,” said Indiana Public Finance Director Kendra York. “Today’s formal invitation is an important step in securing the lowest cost financing that will result in lower pricing from the private developer teams for both states.”

Today’s announcement means the Illinois Department of Transportation (IDOT) and the Indiana Finance Authority (IFA) are approved to negotiate with the U.S. DOT on the terms of the loan. Both states, in turn, would make the financing available to the shortlisted developer teams that are proposing to build and operate the proposed expressway.

In addition to the ongoing work to select a development team, both IDOT and the Indiana Department of Transportation (INDOT) are wrapping up the final Environmental Impact Statement for approval later this spring.

The Illiana Corridor is a proposed 47-mile access controlled highway that extends from I-55 in Illinois on the west to I-65 in Indiana on the east. The corridor is located in Will County in Illinois and Lake County in Indiana. IDOT and the IFA/INDOT plan to begin construction on the Illiana in the spring of 2015. When built, the Illiana Corridor will reduce truck traffic on local roads, improving safety, travel times and access to jobs. Beyond the regional benefits for freight and intermodal connections, the Illiana Corridor will provide an opportunity for jobs and economic development. Potential benefits include the creation of more than 9,000 construction jobs and thousands of long-term jobs amounting to \$1.3 billion in wages over a 35-year period.

For more information on the project, visit [www.illianacorridor.org](http://www.illianacorridor.org).

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