



December 8, 2023

Ms. Cathy Williams  
Chief Financial Officer  
The Illinois State Toll Highway Authority  
2700 Ogden Avenue  
Downers Grove, IL 60515

**Subject: Illinois Tollway Comprehensive Study Update**

Dear Ms. Williams:

Pursuant to your request, CDM Smith is pleased to provide you with updated traffic and revenue (T&R) estimates for the Illinois State Toll Highway Authority (ISTHA). ISTHA operates a system of toll facilities (Illinois Tollway) in northern Illinois, as described below under “System Description” and “System Overview.” The purpose of this report is to support an upcoming issuance of Toll Highway Refunding Bonds, 2024 Series A, with sale expected in the fourth quarter of 2023 or first quarter of 2024. It is intended for inclusion in the Preliminary Official Statement (POS) and final Official Statement (OS) for the bonds and the distribution of such documents for all purposes related to the marketing, sale, and issuance of the bonds.

As the Traffic Engineer for ISTHA, CDM Smith monitors T&R trends, prepares Revenue Certificates, and issues an Annual Toll Revenue Report. CDM Smith also conducts various traffic and planning studies and provides technical support for Illinois Tollway (Tollway) planning and operations. In November 2021, CDM Smith submitted a comprehensive T&R study for the Tollway (*2021 Comprehensive Report*), presenting traffic and expected toll revenue estimates through 2050, as well as supporting materials. Expected toll revenue is the revenue that would be collected if every vehicle paid the exact published toll based on vehicle class, time of day, and payment type. The report incorporates ON TO 2050, the latest plan and socioeconomic forecast for the Chicago region from the Chicago Metropolitan Agency for Planning (CMAP). ON TO 2050 was adopted by the CMAP board and the Metropolitan Planning Organization Policy Committee on October 10, 2018. An update to the plan was approved on October 12, 2022. The following report updates the *2021 Comprehensive Report* and brings data sources, analyses, and projections current as of the date of this document.

Over the past few years, significant external events and internal operational changes have occurred. First, the COVID-19 pandemic substantially impacted transaction and revenue performance on the Tollway system, particularly for passenger vehicles. Although the initial public health restrictions related to the pandemic have been lifted, the lasting impact on economic and social conditions remains unknown. This introduces uncertainty into near-term traffic and revenue forecasts. For example, the introduction of widespread work-from-home policies and the increase in e-commerce retail spending that began during the pandemic continue to impact both passenger car and commercial vehicle performance.

Ms. Cathy Williams

December 8, 2023

Page 2

Additionally, the temporary suspension of cash collections initiated at the onset of the COVID-19 pandemic in March 2020 has been made permanent. This followed the launch of the *TOLLING 2020* initiative on June 25, 2020, which established a new invoicing process to increase the collection of unpaid tolls before nonpayment reaches the violation process. The *TOLLING 2020* initiative also established a new Pay By Plate toll payment option, which began in late July 2020.

CDM Smith forecasts expected revenues, not collected revenues. The suspension of cash collections, as well as new toll payment options established under the *TOLLING 2020* initiative, are not anticipated to impact expected revenue estimates, but may impact collected revenues. CDM Smith's forecast of expected revenue does not account for evaded tolls or recovery efforts, and so the *TOLLING 2020* initiative does not impact our forecast. Please refer to the main body of the Official Statement, including the sub-sections "Toll Collections", "Pro Forma Debt Service Coverage", and "Certain Risk Factors", for information on toll evasion and evasion recovery.

The following report comprises:

- An extensive review of Tollway performance trends.
- A review of recent national, regional, and local economic performance.
- A review of, and updates to reflect, revised economic and demographic forecasts.
- A summary of the ISTHA's current capital plan.
- The resulting traffic and expected toll revenue estimates.

## **System Description**

The Illinois Tollway (Tollway) is located in northeast Illinois, primarily within the Chicago metropolitan area and the surrounding collar counties. The Tollway was created by the Illinois General Assembly in 1953 to provide for the construction, operation, regulation, and maintenance of a system of toll highways within the state of Illinois. Opened in 1958, the first Tollway routes were financed through the sale of revenue bonds. Maintenance and operating costs, capital costs, and bond debt payments are funded through the collection of tolls paid by roadway users. The Tollway system is self-supporting and does not receive federal or state funding. The system has expanded dramatically over the years to keep pace with increasing traffic demand and regional expansion. The system currently includes 294 centerline miles of limited-access highways. Four of the five routes are part of the Interstate Highway System, while the fifth, the Illinois Route 390 Tollway (IL 390), is an Illinois state route built to interstate standards.

Following an 18-month review and public discussion of the Tollway's needs for its existing system and opportunities to improve regional mobility, the Board adopted a 15-year, \$12 billion capital program called *Move Illinois: The Illinois Tollway Driving the Future (Move Illinois)* in August 2011. In April 2017, the Board authorized modifications to the *Move Illinois* program increasing funding by \$2.1 billion in support of an expanded scope for the central portion of the Tri-State Tollway

Ms. Cathy Williams

December 8, 2023

Page 3

(Central Tri-State). The revised scope includes new capacity, improved interchange configuration, and other improvements to the Central Tri-State. In December 2023 the Board is expected to approve an additional modification to the Move Illinois program, including to increase funding for I-490, which will increase funding by \$0.9 billion to a total of \$15.2 billion.

The *Move Illinois* program is anticipated to be substantially complete in 2027. Cornerstone projects include the following:

- Rebuilding and widening the Jane Addams Memorial Tollway between I-39 and the Kennedy Expressway.
  - In December 2016, the reconstructed and widened Jane Addams Memorial Tollway was completed.
- Reconstructing and widening the Central Tri-State.
  - The first segment of the project, between Balmoral Avenue and Wolf Road, was completed in 2020. The southern segment of the project, between I-55 and 95<sup>th</sup> Street (including the Mile Long Bridge), is expected to be fully open to traffic by the end of 2023.
- Constructing the Elgin O'Hare Western Access (EOWA) Project, which includes widening, tolling, and extending the former Elgin-O'Hare Expressway (IL 390) and constructing the new I-490 Tollway.
  - The first phase of the EOWA project, IL 390 (formerly the Elgin-O'Hare Expressway), began tolling operations in July 2016. The second phase, an eastward extension of IL 390, opened on November 1, 2017. The timing for completion of the remainder of the EOWA project is subject to change; for purposes of this report, the additional phases are primarily assumed to open between January 2027 and January 2028.
- Constructing the I-294/I-57 interchange.
  - The first phase of the I-294/I-57 interchange opened to traffic in October 2014. The second and final phase opened to traffic ahead of schedule in September 2022.

*Move Illinois* is funded through a combination of current toll revenue and bonds backed by future toll revenues. In anticipation of *Move Illinois*, passenger car (PC) toll rates were increased effective January 1, 2012. In addition, a three-phased commercial vehicle (CV) toll rate increase was implemented between 2015 and 2017. Starting January 1, 2018, CV rates began increasing annually, linked to the rate of inflation.

## System Overview

The Tollway system currently consists of five toll facilities: the Jane Addams Memorial, the Tri-State, the Reagan Memorial, the Veterans Memorial, and IL 390, as shown in **Figure 1**. Below is

Ms. Cathy Williams

December 8, 2023

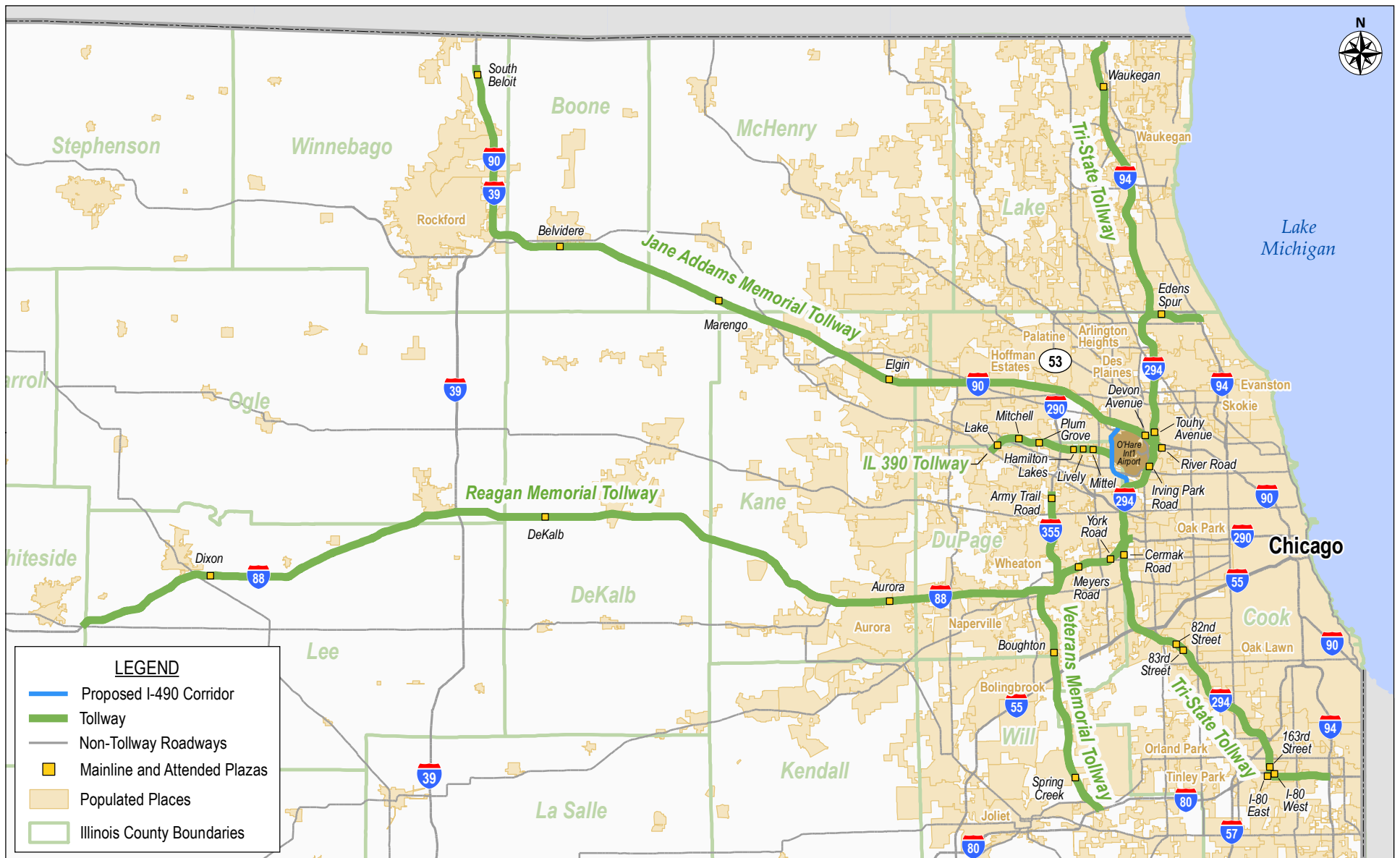
Page 4

a general description of the physical attributes and location of each Tollway route and an overview of the demographic and socioeconomic makeup of the areas they serve.

The Jane Addams Memorial Tollway, designated I-90 for its entire length, is part of the 3,101-mile-long I-90 route that links the country's east and west coasts. This Tollway facility runs in a generally east-west alignment from just east of Chicago O'Hare International Airport (O'Hare) through Rockford, Illinois, and then north towards the Wisconsin border. The route passes through portions of Cook, Kane, McHenry, Boone, and Winnebago counties. Its western terminus is located at Rockton Road, 2.7 miles south of the Illinois-Wisconsin border. The eastern terminus is located just east of O'Hare, beyond which I-90 continues as the Kennedy Expressway, providing a direct connection to the northwest side of Chicago and the Chicago central business district. A major project—to add one lane in both directions and reconstruct the Jane Addams Memorial Tollway between I-39 and I-294—was completed between 2014 and 2016. The western section—between I-39 and the Elgin Mainline Plaza—now provides a 6-lane cross section, and the eastern section—between the Elgin Mainline Plaza and I-294—now provides an 8-lane cross section.

The Tri-State Tollway, originally intended to provide a circumferential bypass route around the City of Chicago, has evolved into a major commuter travel route serving the suburbs and other communities in northeastern Illinois, providing access between the northern and southern suburbs of Chicago and to O'Hare. In addition to serving as a commuter route, the Tri-State also carries the highest volumes of CV traffic on the system. The southern 53-mile section of the Tri-State Tollway is designated as I-294, while the northern 24-mile section is designated as I-94. The southernmost 5 miles are designated as part of both I-80 and I-294. In the southern I-294/I-80 section, where the route runs east-west, the Tri-State Tollway is part of a major cross-country commercial truck route running from New York to San Francisco. The route currently provides an 8-lane cross section along its entire length. The central portion of this route between 95<sup>th</sup> Street and Balmoral Avenue is currently being reconstructed and widened. Construction work began on this section in July 2018 and is planned for substantial completion in 2027.

The Reagan Memorial Tollway, designated as I-88 for its entire length, extends from the Tri-State Tollway near the Cook-DuPage county line in the east (15 miles west of downtown Chicago) to the eastern edge of Whiteside County in north central Illinois in the west (near Rock Falls). East of the Tri-State Tollway, the route continues as I-290—the Eisenhower Expressway—providing access to the Chicago central business district. I-88 has an 8-lane cross section for the eastern 17 miles, from the eastern terminus to IL 59. From IL 59 west to IL 56, I-88 has a 6-lane cross section, and the 70-mile section west of IL 56 has a 4-lane cross section. From the western terminus, I-88 continues west as a free route (west of US Route 30) for an additional 44 miles, terminating at I-80, east of the Davenport-Moline-Rock Island metropolitan area.



Ms. Cathy Williams  
December 8, 2023  
Page 6

The Veterans Memorial Tollway, designated as I-355, extends from its northern terminus at Army Trail Road in DuPage County to its southern terminus at I-80 in Will County. Developed suburban land characterizes the I-355 corridor, serving communities such as Addison, Bolingbrook, Downers Grove, Glendale Heights, Lombard, and Woodridge. Undeveloped land flanking the original section of the Veterans Memorial Tollway, from Army Trail Road to I-55, is diminishing. The Veterans Memorial Tollway was expanded south from I-55 to I-80 in Will County in 2007. The roadway is primarily a 6-lane configuration throughout, with an 8-lane segment between the Reagan Memorial Tollway and Boughton Road and a second 8-lane segment between IL 38/Roosevelt Road and IL 56/Butterfield Road.

The Illinois Route 390 Tollway is located in the suburban area northwest of Chicago and extends from Lake Street (US 20) at the west end to Busse Road (IL 83) at the east end. Tolling on the western section—between Lake Street (US 20) and Rohlwing Road—began on July 5, 2016. This limited access expressway originally opened in 1993 as the Elgin-O’Hare Expressway. It was widened and became a part of the Tollway system in 2016. The eastern extension—between Rohlwing Road and IL 83—was completed and opened to traffic on November 1, 2017.

A sixth Tollway route, the I-490 Tollway, is under construction and planned for completion at the end of 2027. This new north-south route will run along the western border of O’Hare International Airport, extending from the Jane Addams Tollway at the north end to the Central Tri-State Tollway at the south end. It will also connect with the eastern terminus of the IL 390 Tollway.

### **Toll Collection and Rate History**

ISTHA collects tolls at 28 mainline plazas and 61 ramp plazas. Payment options currently include electronic toll collection (ETC) via I-PASS or E-ZPass, Pay By Plate, invoice, or online payment within a 14-day grace period. As a precaution to prevent the spread of COVID-19 to Tollway customers and employees, the Tollway suspended cash collections systemwide on March 13, 2020. While initially a temporary practice, the Tollway later announced that the suspension of cash collections would be permanent.

ETC started on the Tollway in 1993 with a small pilot program on part of the Veterans Memorial Tollway. In 1994, ETC expanded to other plazas, and in 1995, I-PASS Only lanes were introduced. In 1998, the Tollway began installing I-PASS Express lanes that enabled drivers to pay tolls while traveling at higher speeds through the plazas. Open road tolling (ORT), which allows I-PASS payment at highway speeds, was introduced on all mainline plazas between 2005 and 2006. The first cashless plaza opened on the Reagan Memorial Tollway at the Eola Road interchange on I-88 in 2009. The first cashless mainline plazas opened in 2016 on the new IL 390 Tollway. At the start of 2020, the Tollway had a total of 13 cashless ramp plazas and six cashless mainline plazas.

Ms. Cathy Williams

December 8, 2023

Page 7

## Toll Rate Changes

Historical toll rates at typical plazas are illustrated in **Table 1**. While actual rates vary by plaza, most of the rates charged at mainline plazas on the three original routes (Tri-State, Jane Addams Memorial, Reagan Memorial) are similar. There have been four toll rate changes that applied to all passenger cars (PCs): an average increase of 17 percent in 1963, a decrease of 14 percent in 1970, a 37 percent increase in 1983, and an 87.5 percent increase in 2012. Additionally, there was a PC increase in 2005 that applied to only cash-paying vehicles. The most recent PC rate increase occurred on January 1, 2012 and raised rates by 87.5 percent. This rate change increased the typical mainline toll from \$0.40 to \$0.75 for I-PASS customers and from \$0.80 to \$1.50 for cash customers.

CVs had three rate increases prior to 2015: 50 percent in 1963, 68 percent in 1983, and an average of 216 percent for non-discounted, daytime rates in 2005. Between 2015 and 2017, a three-phase, 60 percent increase was applied to CV rates. Beginning in 2018, all CV rates are adjusted annually, linked to the rate of inflation. Even with the recent rate increases, the Tollway is still among the lower-priced toll roads in the country on a per-mile basis. **Table 2** lists toll rates for all toll roads in the U.S.

The 2005 toll rate schedule also simplified the former 10 toll-rate classes to four rate tiers, including one tier for PCs and three tiers for CVs. The PC rate tier is the same as the previous Class 1 and includes all 2-axle vehicles with four or fewer tires. A small-CV rate tier, consisting of 2-axle vehicles with six tires, replaces Class 2. The medium-CV rate tier comprises the former Classes 3, 4, 7, and 8 and consists of 3- and 4-axle vehicles, including 2-axle vehicles towing one- and 2-axle trailers. A large-CV rate tier replaces former Classes 5, 6, 9, and 10 and consists of vehicles with five or more axles, including 2-axle vehicles towing 3-axle trailers.

Between 2015 and 2017, CV toll rates increased by 60.0 percent, with the typical mainline toll increasing from \$4.00 in 2014 to \$6.40 in 2017 for large CVs (Rate Tier 4) and from \$1.50 to \$2.40, in respective years, for small CVs (Rate Tier 2). As of January 1, 2018, CV rates began to increase annually based on the rate of inflation (Consumer Price Index for all Urban Consumers, aka CPI-U). In 2018, 2019, 2020, 2021, and 2022, CV rates increased based on inflation rates of 1.84, 2.25, 2.07, 1.56, and 2.30 percent, respectively. In September 2022, the Tollway revised the calculation methodology for the annual inflation-based increases to CV toll rates to one based on change in the Consumer Price Index over a 36-month period ending June 30th of the prior year, rather than the previous 12-month period. The revised calculation methodology has moderated the impact on CV toll rates of the elevated inflation that began in the second quarter of 2021. Under the revised calculation methodology, CV toll rates increased by 3.65 percent on January 1, 2023 and are scheduled to increase 5.22 percent on January 1, 2024. Such increases would have been 7.17% and 6.26%, respectively, under the previous calculation methodology.



**Table 1: Current and Historical Toll Rates on Illinois Tollway Typical Mainline Plazas<sup>(1)</sup>**

Vehicle Class		Previous Rates												Current Rates		Future Rates	
Tier	Description	1959-1963	1964-1970	1971-1983	1983-2004	2005-2011		2012-2014		2015-2021 <sup>(4)</sup>		2022 <sup>(4)</sup>		2023 <sup>(4)</sup>		2024 <sup>(4)</sup>	
						Discount	Non-Discount	Discount	Non-Discount	Discount	Non-Discount	Discount	Non-Discount	Discount	Non-Discount	Discount	Non-Discount
1 <sup>(2)</sup>	Automobile, motorcycle, single unit truck or tractor, two axles, four or less tires	\$0.30	\$0.35	\$0.30	\$0.40	\$0.40	\$0.80	\$0.75	\$1.50	\$0.75	\$1.50	\$0.75	\$1.50	\$0.75	\$1.50	\$0.75	\$1.50
2 <sup>(3)</sup>	Single unit truck or tractor, buses, two axles, six tires	\$0.40	\$0.45	\$0.30	\$0.50	\$1.00	\$1.50	\$1.00	\$1.50	\$1.40 - \$1.75	\$2.10 - \$2.60	\$1.75	\$2.65	\$1.85	\$2.75	\$2.90	\$1.95
3 <sup>(3)</sup>	Trucks with three or four axles, buses, and Class 1 vehicle with a one or two axle trailer	\$0.50	\$0.50-\$0.60	\$0.45-\$0.60	\$0.60-\$1.00	\$1.75	\$2.25	\$1.75	\$2.25	\$2.45 - \$3.00	\$3.15 - \$3.90	\$3.10	\$4.00	\$3.20	\$4.10	\$3.35	\$4.35
4 <sup>(3)</sup>	Trucks with five or six axles, miscellaneous PC special, or unusual vehicles not classified above	\$0.50	\$0.75-\$0.90	\$0.75-\$1.00	\$1.25-\$1.75	\$3.00	\$4.00	\$3.00	\$4.00	\$4.20 - \$5.20	\$5.60 - \$6.90	\$5.30	\$7.05	\$5.50	\$7.35	\$5.80	\$7.70

- (1) The toll rates listed above are toll rates for 11 of the 28 mainline plazas on the Tollway System. Toll rates at the other 17 mainline plazas differ by various amounts. A complete listing of toll rates at each Tollway System plaza may be found on the ISTHA's website. No other information from ISTHA's website is incorporated by reference.
- (2) Rate Tier 1 vehicles making payment via I-PASS and many out-of-state transponders are tolled at the discounted rate. The non-discounted rate applies to all other non-I-PASS forms of payment.
- (3) CVs (Rate Tiers 2-4) are tolled at a discounted rate during the overnight period of 10 p.m. – 6 a.m. whether paying by I-PASS or other methods (the "Overnight Discount Rate"). Prior to January 1, 2009, CVs paying by I-PASS were tolled at the discounted rate for certain off-peak time periods (the "I-PASS Off-Peak Discount Rate"). This I-PASS Off-Peak Discount Rate expired on December 31, 2008. The Overnight Discount Rate continues.
- (4) A CV toll rate increase occurred in three phases between 2015 and 2017 and resulted in a total increase of 60.0 percent over 2014 rates. Annual, inflation-based increases began January 1, 2018.





**Table 2: Toll Rates for U.S. Toll Roads<sup>(1)</sup>**

Toll Agency (State)	\$ per mile	
	Passenger Car	5-Axle Truck
Adams Avenue Parkway, Inc (UT)	\$1.250	\$3.125
Globalvia (VA) <sup>(2)</sup>	\$0.591	\$1.017
Transportation Corridor Agencies (CA)	\$0.530	\$2.118
City of Chesapeake (VA)	\$0.522	\$0.674
Northwest Parkway, LLC (CO)	\$0.505	\$2.021
Metropolitan Washington Airports Authority (VA)	\$0.448	\$1.157
Toll Road Investors Partnership II (VA) <sup>(3)</sup>	\$0.414	\$1.250
Montgomery County Toll Road Authority (TX)	\$0.389	\$1.553
Central Texas Regional Mobility Authority (TX)	\$0.356	\$1.425
Orchard Pond Greenway, LLC (FL)	\$0.304	\$1.215
E-470 Public Highway Authority (CO)	\$0.299	\$1.138
San Diego Association of Governments (CA)	\$0.275	\$0.550
Fort Bend County Toll Road Authority (TX)	\$0.254	\$1.015
Tampa-Hillsborough County Expressway Authority (FL)	\$0.252	\$1.008
Connector 2000 Association (SC) <sup>(4)</sup>	\$0.238	\$0.825
North East Texas Regional Mobility Authority (TX)	\$0.227	\$0.908
Texas Department of Transportation (TX)	\$0.219	\$0.828
Richmond Metropolitan Transportation Authority (VA)	\$0.206	\$0.294
North Texas Tollway Authority (TX)	\$0.204	\$0.817
Cameron County Regional Mobility Authority (TX)	\$0.204	\$0.816
SH 130 Concession Company, LLC (TX)	\$0.199	\$0.792
Harris County Toll Road Authority (TX)	\$0.186	\$0.868
North Carolina Turnpike Authority (NC)	\$0.185	\$0.741
Delaware Department of Transportation (DE)	\$0.183	\$0.399
Osceola County (FL)	\$0.176	\$0.703
Central Florida Expressway Authority (FL)	\$0.172	\$0.419
New Jersey Turnpike Authority (NJ) - New Jersey Turnpike	\$0.170	\$0.556
Miami-Dade Expressway Authority (FL)	\$0.161	\$0.321
Pennsylvania Turnpike Commission (PA)	\$0.147	\$0.737
Mid-Bay Bridge Authority (FL)	\$0.136	\$0.727
South Jersey Transportation Authority (NJ)	\$0.134	\$0.503
Maryland Transportation Authority (MD)	\$0.102	\$0.698
West Virginia Parkways, Economic Development, and Tourism Authority (WV)	\$0.093	\$0.387
Florida's Turnpike Enterprise (FL)	\$0.088	\$0.310
Indiana Toll Road Concession Company (IN)	\$0.086	\$0.464
Virginia Department of Transportation (VA)	\$0.075	\$0.150
<b>Illinois State Toll Highway Authority (IL)</b>	<b>\$0.067</b>	<b>\$0.598</b>
Oklahoma Turnpike Authority (OK)	\$0.063	\$0.213
Ohio Turnpike and Infrastructure Commission (OH)	\$0.061	\$0.190
Maine Turnpike Authority (ME)	\$0.060	\$0.242
New York State Thruway Authority (NY)	\$0.050	\$0.286
Florida Department of Transportation (FL)	\$0.049	\$0.198
Kansas Turnpike Authority (KS)	\$0.048	\$0.135
Massachusetts Department of Transportation (MA)	\$0.044	\$0.167
New Hampshire Department of Transportation (NH)	\$0.043	\$0.187
<b>National Average</b>	<b>\$0.115</b>	<b>\$0.474</b>

<sup>(1)</sup> Toll rates are for electronic payments at peak hour rates, if applicable. Toll rates are for full-length trips, which reflect only for the part of the facility where 5-axle trucks are allowed. Toll rates are current as of January 2023.

<sup>(2)</sup> The Pocahontas Parkway is managed by Globalvia.

<sup>(3)</sup> The Dulles Greenway is managed by Toll Road Investors Partnership II.

<sup>(4)</sup> The Southern Connector is managed by Connector 2000 Association.

CVs have no toll-rate differential between non-I-PASS and I-PASS payment options on the majority of the system, but do pay a higher toll rate for non-I-PASS transactions on the IL 390 Tollway. Across all facilities, CVs receive a discount for overnight travel on all facilities and. The overnight discount began in 2005 and ranges from 18.5 to 34.8 percent, depending on rate tier and plaza.

### **I-PASS Usage**

The percentage of transactions paid with I-PASS has increased over time. The increase has been gradual in most years, with the most notable exception being a sharp increase in late 2004, leading up to the toll-rate increase of January 1, 2005. I-PASS usage increased from 49.8 percent in 2004 to 74.7 percent in 2005.

ISTHA joined the E-ZPass Inter-Agency Group in 2005. Membership in this group allows for sharing of an in-vehicle transponder for toll payment on all member facilities. In this report, the term “I-PASS” when used in the context of toll payments usually means payment via the I-PASS transponder or any other transponder within the E-ZPass Inter-Agency Group.

Between 2005 and 2015, I-PASS usage grew an average of 1.2 percentage points per year to 86.6 percent. The conversion of all mainline plazas to an ORT configuration in 2006 and the introduction of cashless tolling (the first cashless plaza opened in 2009) contributed to this growth rate. The largest year-over-year increase (2.4 percentage points) occurred in 2012, following the January 2012 PC toll rate increase. Between 2012 and 2015, I-PASS growth slowed to an average of 0.1 percentage point per year.

Between 2015 and 2019, growth in I-PASS usage picked up with the opening of several new cashless ramp plazas, the two-phase opening of the all-cashless IL 390 Tollway in July 2016 and November 2017, and the implementation of the new V-Toll policy in February 2018.<sup>1</sup> During this period, I-PASS usage grew an average of 1.0 percentage point per year, rising to 90.7 percent in 2019. I-PASS penetration has declined marginally since the onset of the COVID-19 pandemic, accounting for 88.8 percent of transactions in 2021 and 87.2 percent in 2022. This decline likely corresponds to a decrease in daily commuter travel, which is largely made up of I-PASS users.

**Table 3** presents ETC usage rates by toll agency in 2022. As shown, the Illinois Tollway continues to rank among the top toll agencies in ETC participation. Four agencies ranked higher in 2022, the Metropolitan Transportation Authority in New York, Port Authority of New York and New Jersey, New Jersey Turnpike Authority, and Oklahoma Turnpike Authority.

---

<sup>1</sup> A V-Toll occurs when no transponder is read, but the license plate is found upon image review to correspond to an I-PASS account. This may happen for various reasons, including the improper mounting of, or absence of, an I-PASS transponder. Under current policy, I-PASS customers that are V-Tolled more than five times in a calendar month on any individual license plate registered to a customer’s I-PASS or electronic tolling account will be charged the non-I-PASS toll rate for the sixth and every subsequent V-Toll incurred that month.

**Table 3: 2022 Electronic Transponder Usage Rates for U.S. Toll Agencies**

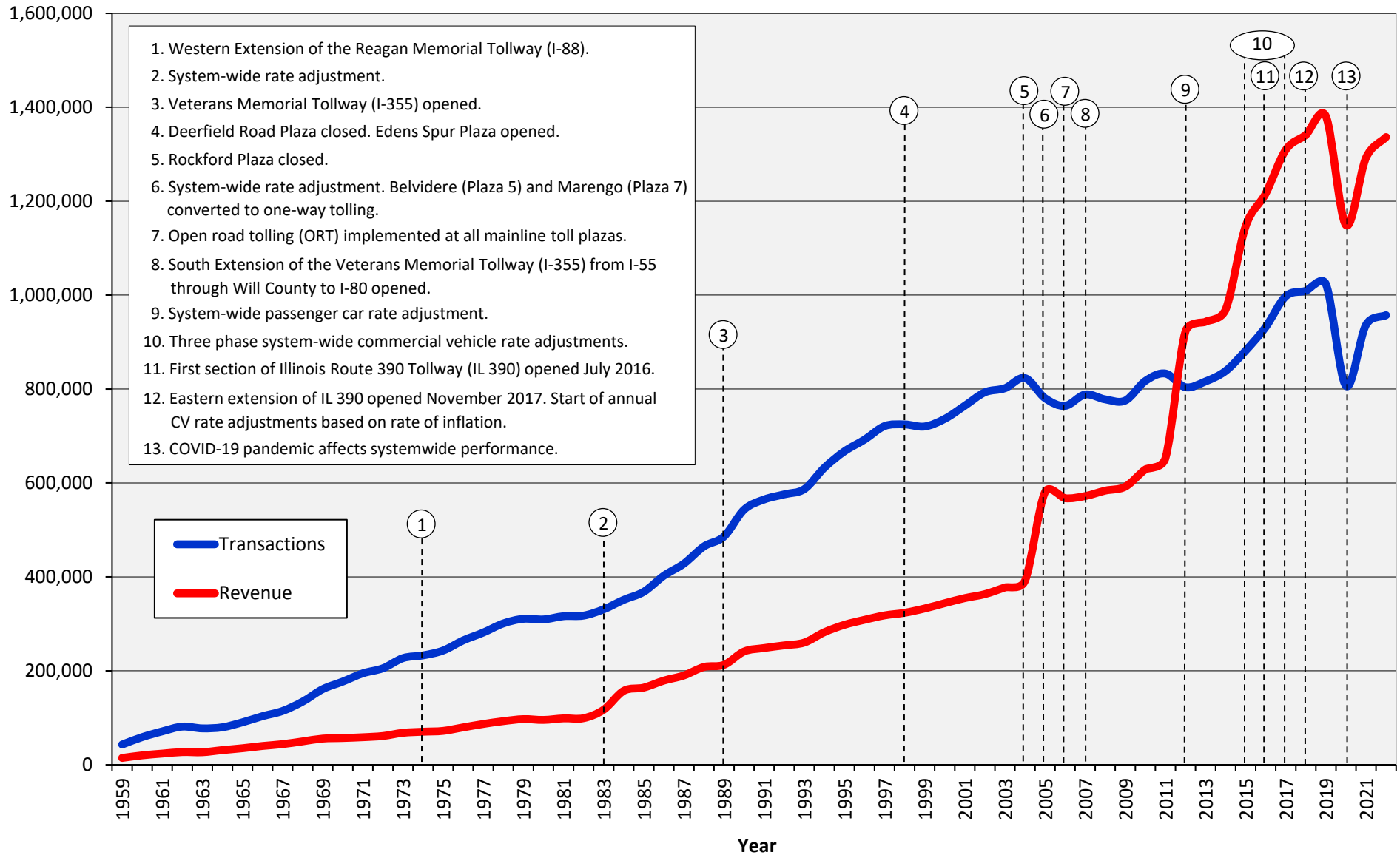
Rank	Usage Rates	Toll Agency Name	Name of ETC System
1	95.0%	Metropolitan Transportation Authority (NY)	E-ZPass
2	91.5%	New Jersey Turnpike Authority	E-ZPass
3	89.3%	Port Authority of New York and New Jersey	E-ZPass
4	87.4%	Oklahoma Turnpike Authority	PIKEPASS
5	87.2%	Illinois Tollway	I-PASS
6	86.0%	Maryland Transportation Authority	E-ZPass
7	83.8%	New York State Thruway Authority	E-ZPass
8	83.7%	Massachusetts Department of Transportation	E-ZPass
9	79.8%	North Texas Tollway Authority	TollTag
10	77.2%	Pennsylvania Turnpike Commission	E-ZPass
11	75.0%	Florida Turnpike	SunPass
12	74.6%	Indiana Toll Road Concession Company	E-ZPass
13	70.2%	Ohio Turnpike Commission	E-ZPass
14	65.9%	Harris County Toll Road Authority (Houston)	E-ZPass

Source for ETC usage: respective toll facilities webpages and ISTHA-IAG Settlement Breakdown Reports.

### Historical Traffic and Revenue Trends

**Figure 2, Table 4, and Table 5** provide the annual transactions and toll revenue on the Tollway from the first full year of operation in 1959 through 2022. In this report, historical toll revenue is presented on a different basis than projected toll revenue. The projected toll revenue is expected revenue, which is the revenue that would be collected if every vehicle paid the exact published toll based on vehicle class, time of day, and payment type. The historical toll revenue, the source of which is ISTHA’s Annual Comprehensive Financial Report (ACFR), is the toll revenue after accounting for overpayments, underpayments, exemptions, and toll avoidance. Historical toll revenue does not include tolls and fines collected through the violation enforcement system; these are reported separately in ISTHA’s financial statements as Toll Evasion Recovery.

Over the course of the Tollway’s history, transactions have increased steadily, with only a few year-to-year declines. The rate of transaction growth, however, has slowed as the Tollway’s service area has matured. The average annual increase in transactions in the first two decades (1959-1980) was 9.9 percent. Between 1980 and 2010, transaction growth became successively lower in each decade. Since 2010, transaction growth has increased as new capacity has been added to the Tollway, including the widening of the Jane Addams Memorial Tollway and the addition of the new IL 390 Tollway. Two exceptions to the recent growth trend are 2012 and 2020, when transactions fell by 3.5 percent and 21.2 percent, respectively, compared to the previous year.



**ILLINOIS TOLLWAY SYSTEMWIDE, 1959-2022  
ANNUAL TRANSACTIONS AND TOLL REVENUE (in thousands)**



Ms. Cathy Williams  
 December 8, 2023  
 Page 13

**Table 4: Illinois Tollway Systemwide Annual Transactions (in thousands)**

Year	Passenger Cars	PC AAPC <sup>(1)</sup>	Commercial Vehicles	CV AAPC <sup>(1)</sup>	Total	Total AAPC <sup>(1)</sup>
1959	37,884	-	5,050	-	42,934	-
1964	72,721	13.9%	7,005	6.8%	79,726	13.2%
1969	146,476	15.0%	14,488	15.6%	160,964	15.1%
1970	160,916	9.9%	16,187	11.7%	177,103	10.0%
1975	216,180	6.1%	26,914	10.7%	243,094	6.5%
1980	269,106	4.5%	40,183	8.3%	309,289	4.9%
1982	278,508	1.7%	38,993	-1.5%	317,501	1.3%
1983 <sup>(2)</sup>	290,687	4.4%	40,116	2.9%	330,803	4.2%
1985	324,673	5.7%	43,543	4.2%	368,216	5.5%
1989 <sup>(2)</sup>	428,745	7.2%	57,193	7.1%	485,938	7.2%
1990	485,085	13.1%	57,962	1.3%	543,047	11.8%
1995	597,026	4.2%	70,179	3.9%	667,205	4.2%
2000	664,002	2.1%	72,308	0.6%	736,310	2.0%
2004	714,120	1.8%	109,025	10.8%	823,145	2.8%
2005 <sup>(2)</sup>	695,378	-2.6%	85,068	-22.0%	780,446	-5.2%
2006 <sup>(3)</sup>	678,535	-2.4%	85,590	0.6%	764,125	-2.1%
2007 <sup>(4)</sup>	696,055	2.6%	92,237	7.8%	788,292	3.2%
2008	688,516	-1.1%	89,366	-3.1%	777,882	-1.3%
2009	694,837	0.9%	80,516	-9.9%	775,353	-0.3%
2010	730,797	5.2%	86,286	7.2%	817,083	5.4%
2011	743,195	1.7%	89,633	3.9%	832,828	1.9%
2012 <sup>(2)</sup>	711,680	-4.2%	92,100	2.8%	803,780	-3.5%
2013	720,513	1.2%	95,529	3.7%	816,042	1.5%
2014	737,238	2.3%	101,041	5.8%	838,279	2.7%
2015 <sup>(2)</sup>	777,719	5.5%	103,896	2.8%	881,615	5.2%
2016 <sup>(2)(5)</sup>	823,643	5.9%	108,248	4.2%	931,891	5.7%
2017 <sup>(2)(5)</sup>	883,468	7.3%	113,866	5.2%	997,334	7.0%
2018 <sup>(6)</sup>	889,184	0.6%	119,768	5.2%	1,008,952	1.2%
2019	900,809	1.3%	122,413	2.2%	1,023,222	1.4%
2020	686,065	-23.8%	120,584	-1.5%	806,650	-21.2%
2021	806,799	17.6%	129,797	7.6%	936,595	16.1%
2022	827,659	2.6%	129,476	-0.2%	957,135	2.2%
<b>Growth Rates (AAPC <sup>(1)</sup>)</b>						
1959 – 1980		9.8%		10.4%		9.9%
1980 – 1990		6.1%		3.7%		5.8%
1990 – 2000		3.2%		2.2%		3.1%
2000 – 2010		1.0%		1.8%		1.0%
2010 – 2022		1.0%		3.4%		1.3%

<sup>(1)</sup> Average Annual Percent Change.

<sup>(2)</sup> Systemwide passenger car or commercial vehicle rate adjustment.

<sup>(3)</sup> Open Road Tolling (ORT) implemented at all mainline toll plazas.

<sup>(4)</sup> Veterans Memorial Tollway (I-355) extension opened.

<sup>(5)</sup> Portions of IL 390 opened in July 2016 and November 2017.

<sup>(6)</sup> Start of annual inflation-based CV rate increases.

**Table 5: Illinois Tollway Systemwide Annual Revenue (in thousands)<sup>(1)</sup>**

Year	Passenger Cars	PC AAPC <sup>(2)</sup>	Commercial Vehicles	CV AAPC <sup>(2)</sup>	Total	Total AAPC <sup>(2)</sup>
1959	\$11,943	-	\$2,593	-	\$14,536	-
1964	26,284	17.1%	4,888	13.5%	31,172	16.5%
1969	46,872	12.3%	8,803	12.5%	55,675	12.3%
1970	47,565	1.5%	9,343	6.1%	56,908	2.2%
1975	58,784	4.3%	13,277	7.3%	72,061	4.8%
1980	73,248	4.5%	22,204	10.8%	95,452	5.8%
1982	76,004	1.9%	23,148	2.1%	99,152	1.9%
1983 <sup>(3)</sup>	88,074	15.9%	29,154	25.9%	117,228	18.2%
1985	120,397	16.9%	43,901	22.7%	164,298	18.4%
1989 <sup>(3)</sup>	155,394	6.6%	57,387	6.9%	212,781	6.7%
1990	183,237	17.9%	57,842	0.8%	241,079	13.3%
1995	227,519	4.4%	70,389	4.0%	297,908	4.3%
2000	268,277	3.4%	75,668	1.5%	343,945	2.9%
2004	287,218	1.7%	104,368	8.4%	391,586	3.3%
2005 <sup>(3)</sup>	341,352	18.8%	239,090	129.1%	580,442	48.2%
2006 <sup>(4)</sup>	324,556	-4.9%	242,943	1.6%	567,499	-2.2%
2007 <sup>(5)</sup>	321,008	-1.1%	251,085	3.4%	572,093	0.8%
2008	335,653	4.6%	247,994	-1.2%	583,647	2.0%
2009	334,520	-0.3%	257,543	3.9%	592,063	1.4%
2010	348,946	4.3%	279,808	8.6%	628,754	6.2%
2011	354,186	1.5%	298,488	6.7%	652,674	3.8%
2012 <sup>(3)</sup>	615,957	73.9%	306,433	2.7%	922,390	41.3%
2013	622,349	1.0%	320,803	4.7%	943,152	2.3%
2014	630,556	1.3%	338,416	5.5%	968,972	2.7%
2015 <sup>(3)</sup>	662,720	5.1%	483,909	43.0%	1,146,629	18.3%
2016 <sup>(3)(6)</sup>	686,846	3.6%	529,452	9.4%	1,216,298	6.1%
2017 <sup>(3)(6)</sup>	724,905	5.5%	584,285	10.4%	1,309,190	7.6%
2018 <sup>(7)</sup>	719,165	-0.8%	621,886	6.4%	1,341,051	2.4%
2019	726,063	1.0%	654,688	5.3%	1,380,751	3.0%
2020	522,789	-28.0%	626,231	-4.3%	1,149,020	-16.8%
2021	616,712	18.0%	675,658	7.9%	1,292,370	12.5%
2022	642,279	4.1%	694,242	2.8%	1,336,521	3.4%
<b>Growth Rates (AAPC <sup>(2)</sup>)</b>						
1959 - 1980		9.0%		10.8%		9.4%
1980 - 1990		9.6%		10.0%		9.7%
1990 - 2000		3.9%		2.7%		3.6%
2000 - 2010		2.7%		14.0%		6.2%
2010 - 2022		5.2%		7.9%		6.5%

<sup>(1)</sup> Collected revenue.

<sup>(2)</sup> Average Annual Percent Change.

<sup>(3)</sup> Systemwide passenger car or commercial rate adjustment.

<sup>(4)</sup> Open Road Tolling (ORT) implemented at all mainline toll plazas.

<sup>(5)</sup> Veterans Memorial Tollway (I-355) extension opened.

<sup>(6)</sup> Portions of IL 390 opened in July 2016 and November 2017.

<sup>(7)</sup> Start of annual inflation-based CV rate increases.

Ms. Cathy Williams  
December 8, 2023  
Page 15

The decline in transactions in 2012 is primarily attributable to the 2012 PC toll rate increase. The decline in 2020 is due to the impacts of the COVID-19 pandemic. PC traffic was most significantly impacted by the pandemic, falling 23.8 percent, while CV transactions performed comparatively well, falling only 1.5 percent year-over-year. Traffic continued to be impacted by the pandemic in 2021, with transactions remaining below 2019 levels throughout the year. In 2021, traffic levels improved significantly compared to 2020, with PC transactions increasing by 17.6 percent and CV transactions increasing by 7.6 percent. Tollway transactions continued to improve in 2022, though at a slower pace. Total transactions ended the year 2.2 percent higher than 2021. CV transactions remained essentially flat at 0.2 percent below 2021. CV transactions in 2022, however, still exceeded 2019 volumes by 5.8 percent. Growth in PC transactions was 2.6 percent over 2021.

Annual toll revenues have generally displayed a growth pattern similar to transactions. However, periodic jumps in revenue have occurred as a result of toll rate increases. Between 1959 and 1980, revenue increased an average of 9.4 percent per year. In the following decade, between 1980 and 1990, average annual revenue growth increased to 9.7 percent per year. Lower growth, an average of 3.6 percent per year, occurred between 1990 and 2000 – during which time there were no toll increases. Since 2000, revenue has grown at a faster rate due to multiple toll rate increases: PC (if paying by cash) and CV toll increases in 2005, a PC toll rate increase in 2012, a three-phase CV toll rate increase between 2015 and 2017, and the start of inflation-based CV toll rate increases in 2018. In 2019, toll revenue increased 3.0 percent to a record high of \$1.38 billion. In 2020, revenues fell approximately 16.8 percent, to \$1.15 billion, due to the impacts of the COVID-19 pandemic. In 2021 and 2022, revenues increased to \$1.29 and \$1.34 billion, respectively. Despite recent growth, 2022 revenues remained 3.2 percent below 2019 levels.

## **Recent Performance Trends, 2017-2022**

### **Systemwide**

Between 2017 and 2019, transactions grew at an average annual rate of 1.3 percent. Some of this growth can be attributed to the opening of the IL 390 eastern extension and several new interchanges on the Jane Addams in 2017. Over the same period, revenues increased at an average annual rate of 2.7 percent. The increase in revenues during this time exceeded that of transactions due to higher growth in CVs, which pay a higher toll rate, and the start of annual inflation-based CV toll rate increases in 2018.

Despite the toll rate increases, CV transactions grew at an average annual rate of 3.7 percent between 2017 and 2019. This growth attests to the relatively low elasticity of demand demonstrated by Tollway patrons. In comparison, PC transactions grew at an average annual rate of 1.0 percent during that same period.

Starting in mid-March 2020, traffic volumes on the Tollway and throughout the U.S. decreased significantly as a result of the COVID-19 pandemic. Although the strictest pandemic-related restrictions were largely lifted in Illinois by mid-to-late 2020, and the statewide mask mandate was lifted on February 28, 2022, the impacts of the pandemic on traffic continued throughout 2021 and

2022. The continued impacts on traffic are likely due in part to the ongoing prevalence of work-from-home policies adopted by many employers. Additionally, changes in travel habits and the periodic reemergence of COVID-19 variants during this timeframe likely suppressed travel as well. These policies remain in effect to varying degrees and the extent and timing of workers' return to commuting and a traditional office environment remain a source of uncertainty.

**Figure 3** compares 2021, 2022, and 2023 weekly transaction performance with 2019 volumes. PC transaction recovery began to stabilize in the second half of 2021, and has improved slightly in recent months. Between June 2021 and N 2023, PC transactions have generally ranged between 6.0 and 9.0 percent short of 2019 levels, with some variations due to weather or an increase in illnesses. In comparison, from April through November 2023, PC transactions have ranged between approximately 3.0 percent and 5.0 percent below 2019 levels.

CV performance remained strong through most of the pandemic, partially bolstered by increases in e-commerce and economic recovery. After ranging between 5.0 and 8.0 percent above 2019 levels throughout most of 2021 and the first half of 2022, CV performance began to slow in mid-2022. By December 2022, CV transaction performance slowed to 3.1 percent above December 2019. In 2023, CV performance has varied. Performance in the first six months of the year was similar to 2021 and 2022, before falling in the latter half of the year to between 2.0 percent to 4.0 percent above 2019 levels.

### By Route

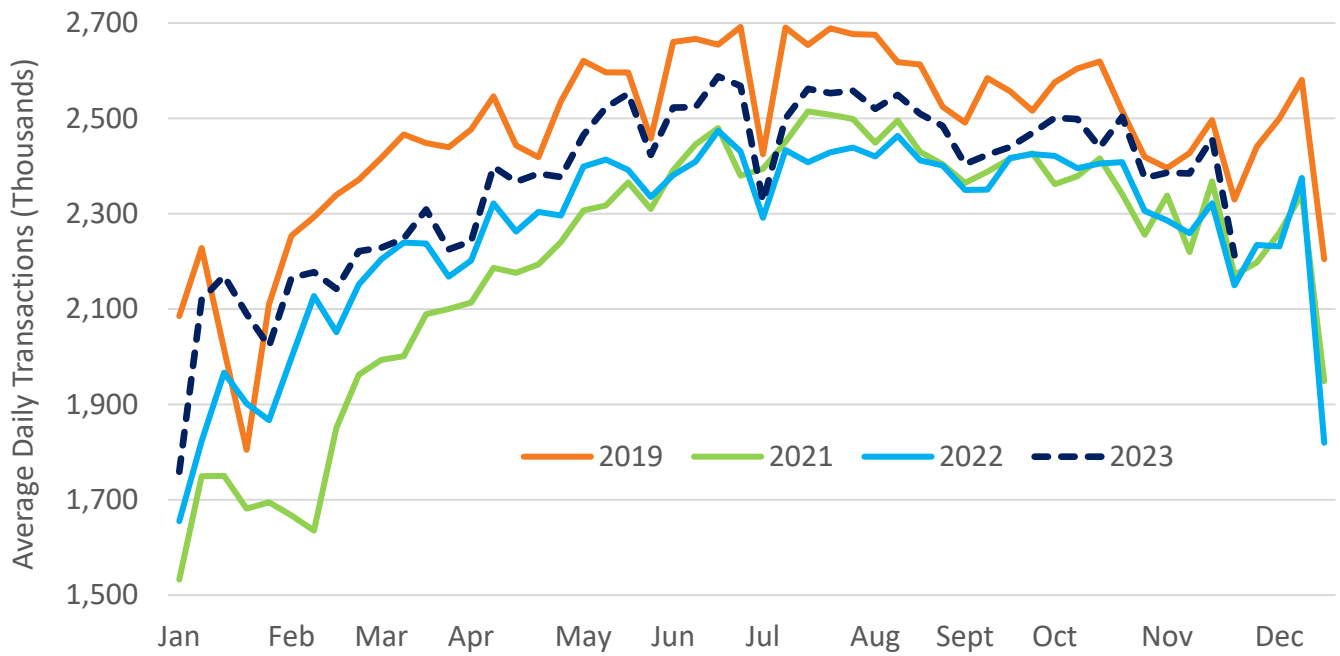
**Table 6** provides a summary of the five most recent years of transactions by facility. A more detailed breakdown of transactions by facility by month between 2017 and 2022 is presented in **Table 7 through Table 12**.

**Table 6: Illinois Tollway Transaction Growth by Route, 2017 vs. 2022 (in thousands)**

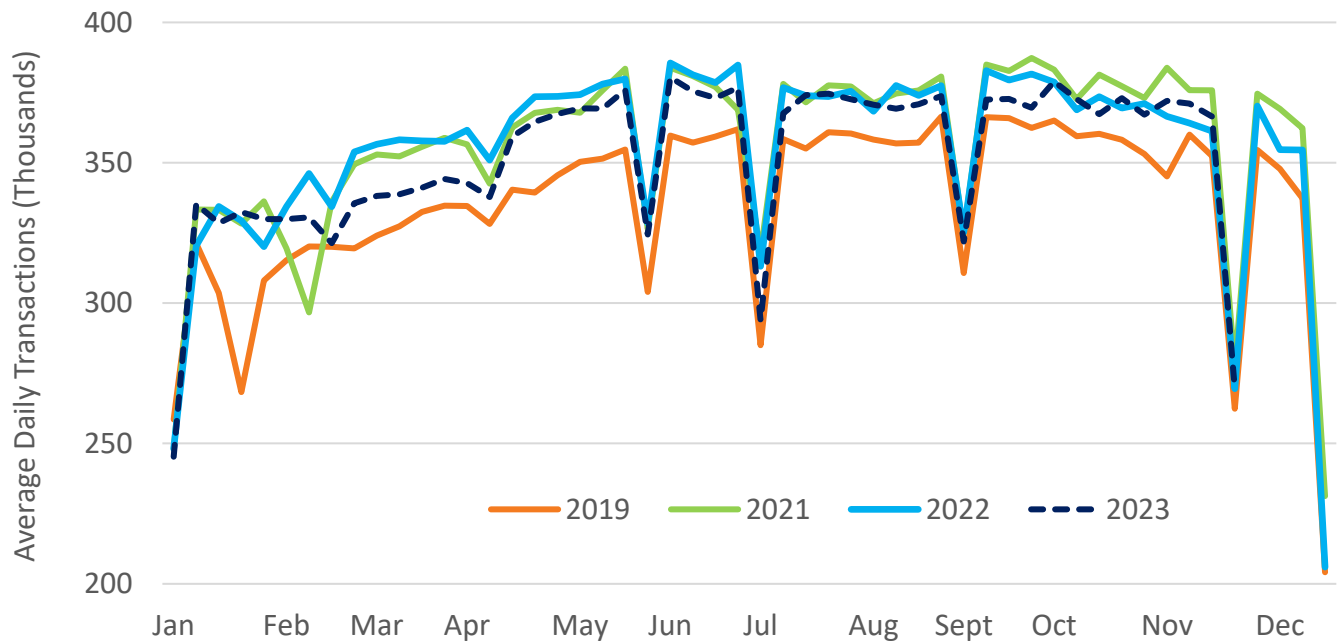
Illinois Tollway Route	Passenger Cars			Commercial Vehicles			Total
	2017	2022	% change	2017	2022	% change	% change
Jane Addams Memorial	176,760	187,303	6.0%	22,478	26,693	18.8%	7.4%
Tri-State	357,393	305,539	-14.5%	59,597	62,909	5.6%	-11.6%
Reagan Memorial	140,760	125,029	-11.2%	13,309	14,680	10.3%	-9.3%
Veterans Memorial	157,766	143,508	-9.0%	14,402	17,062	18.5%	-6.7%
Illinois Route 390	50,790	66,279	30.5%	4,080	8,132	99.3%	35.6%
<b>Systemwide</b>	<b>883,468</b>	<b>827,658</b>	<b>-6.3%</b>	<b>113,866</b>	<b>129,476</b>	<b>13.7%</b>	<b>-4.0%</b>



PASSENGER CARS



COMMERCIAL VEHICLES



**Table 7: Total Illinois Tollway System Monthly Transactions (thousands) <sup>(1)</sup>**

<b>Passenger Cars</b>	<b>2017</b>	<b>% change</b>	<b>2018</b>	<b>% change</b>	<b>2019</b>	<b>% change</b>	<b>2020</b>	<b>% change</b>	<b>2021</b>	<b>% change</b>	<b>2022</b>
January	65,713	4.1%	68,418	-7.4%	63,333	8.4%	68,656	-24.9%	51,566	11.5%	57,470
February	63,031	-1.2%	62,244	2.7%	63,946	5.1%	67,181	-26.3%	49,486	15.3%	57,041
March	72,052	5.0%	75,651	-1.1%	74,839	-28.2%	53,736	17.6%	63,188	8.6%	68,651
April	71,666	3.4%	74,092	0.2%	74,227	-56.2%	32,489	101.6%	65,495	4.7%	68,581
May	77,116	3.3%	79,637	-0.1%	79,561	-44.8%	43,936	62.1%	71,209	2.8%	73,231
June	77,662	1.5%	78,808	0.4%	79,156	-28.6%	56,501	28.6%	72,642	0.3%	72,879
July	78,345	1.0%	79,155	2.8%	81,390	-20.9%	64,371	19.5%	76,932	-3.5%	74,272
August	79,831	-0.4%	79,538	3.4%	82,275	-21.4%	64,634	17.1%	75,670	-0.9%	75,018
September	75,165	-2.9%	72,959	3.3%	75,401	-17.8%	61,959	16.3%	72,046	-0.1%	71,962
October	76,449	0.0%	76,438	4.1%	79,543	-20.2%	63,470	14.9%	72,938	1.0%	73,681
November	73,658	-4.4%	70,452	3.0%	72,582	-26.6%	53,279	28.1%	68,262	-0.6%	67,823
December	72,780	-1.4%	71,793	3.9%	74,555	-25.1%	55,854	20.6%	67,366	-0.5%	67,049
<b>Total</b>	<b>883,468</b>	<b>0.6%</b>	<b>889,184</b>	<b>1.3%</b>	<b>900,808</b>	<b>-23.8%</b>	<b>686,065</b>	<b>17.6%</b>	<b>806,799</b>	<b>2.6%</b>	<b>827,658</b>
<b>Commercial Vehicles</b>	<b>2017</b>	<b>% change</b>	<b>2018</b>	<b>% change</b>	<b>2019</b>	<b>% change</b>	<b>2020</b>	<b>% change</b>	<b>2021</b>	<b>% change</b>	<b>2022</b>
January	8,481	8.5%	9,202	-0.8%	9,127	5.9%	9,661	-0.7%	9,594	0.5%	9,644
February	8,059	6.1%	8,552	5.2%	8,995	-0.2%	8,975	0.8%	9,047	3.7%	9,381
March	9,435	5.8%	9,980	-1.6%	9,820	-1.5%	9,672	16.0%	11,220	1.4%	11,374
April	8,959	9.4%	9,797	4.2%	10,207	-15.7%	8,603	26.9%	10,918	-0.7%	10,840
May	10,004	7.7%	10,771	-0.1%	10,763	-15.2%	9,123	19.7%	10,917	2.8%	11,224
June	10,155	3.8%	10,537	-1.5%	10,382	-0.3%	10,355	11.1%	11,500	1.7%	11,690
July	9,457	9.9%	10,397	3.9%	10,801	0.2%	10,820	3.9%	11,241	-3.6%	10,836
August	10,575	3.4%	10,939	1.6%	11,110	-2.7%	10,808	6.8%	11,542	2.6%	11,843
September	9,686	1.1%	9,791	6.3%	10,413	4.3%	10,857	4.4%	11,337	-1.0%	11,219
October	10,168	7.9%	10,968	4.2%	11,424	0.4%	11,475	-1.2%	11,335	-1.6%	11,153
November	9,819	-0.3%	9,792	0.9%	9,883	2.2%	10,105	6.8%	10,788	-2.9%	10,472
December	9,068	-0.3%	9,043	4.9%	9,489	6.8%	10,132	2.2%	10,357	-5.4%	9,798
<b>Total</b>	<b>113,866</b>	<b>5.2%</b>	<b>119,768</b>	<b>2.2%</b>	<b>122,413</b>	<b>-1.5%</b>	<b>120,584</b>	<b>7.6%</b>	<b>129,797</b>	<b>-0.2%</b>	<b>129,476</b>
<b>All Vehicles Total</b>	<b>2017</b>	<b>% change</b>	<b>2018</b>	<b>% change</b>	<b>2019</b>	<b>% change</b>	<b>2020</b>	<b>% change</b>	<b>2021</b>	<b>% change</b>	<b>2022</b>
<b>Total</b>	<b>997,334</b>	<b>1.2%</b>	<b>1,008,952</b>	<b>1.4%</b>	<b>1,023,220</b>	<b>-21.2%</b>	<b>806,650</b>	<b>16.1%</b>	<b>936,595</b>	<b>2.2%</b>	<b>957,134</b>

<sup>(1)</sup> Numbers may not add due to rounding.



Ms. Cathy Williams  
 December 8, 2023  
 Page 19

**Table 8: Jane Addams Memorial Tollway Monthly Transactions (thousands) <sup>(1)</sup>**

<b>Passenger Cars</b>	<b>2017</b>	<b>% change</b>	<b>2018</b>	<b>% change</b>	<b>2019</b>	<b>% change</b>	<b>2020</b>	<b>% change</b>	<b>2021</b>	<b>% change</b>	<b>2022</b>
January	12,476	12.7%	14,055	-2.9%	13,644	9.3%	14,915	-21.2%	11,757	9.9%	12,918
February	12,107	5.4%	12,758	7.1%	13,661	7.7%	14,713	-23.7%	11,228	14.8%	12,885
March	13,917	11.1%	15,462	4.2%	16,107	-26.2%	11,879	19.6%	14,208	7.6%	15,292
April	14,043	8.5%	15,230	5.1%	16,007	-53.4%	7,461	100.2%	14,938	2.8%	15,360
May	15,017	10.2%	16,557	3.4%	17,128	-39.7%	10,333	57.7%	16,294	1.3%	16,498
June	15,480	8.3%	16,761	3.1%	17,274	-23.7%	13,177	26.7%	16,689	-1.1%	16,505
July	16,137	7.0%	17,267	3.3%	17,839	-15.0%	15,169	17.4%	17,810	-3.3%	17,230
August	16,366	6.2%	17,387	3.9%	18,063	-16.3%	15,124	14.8%	17,367	-1.2%	17,153
September	15,560	2.3%	15,924	3.6%	16,492	-13.2%	14,309	14.0%	16,306	0.0%	16,311
October	15,844	4.2%	16,506	4.4%	17,237	-15.7%	14,525	13.8%	16,528	1.3%	16,738
November	14,923	1.3%	15,122	4.4%	15,789	-22.9%	12,175	26.1%	15,351	-0.4%	15,295
December	14,890	4.5%	15,556	4.9%	16,321	-22.3%	12,680	20.0%	15,221	-0.7%	15,118
<b>Total</b>	<b>176,760</b>	<b>6.7%</b>	<b>188,584</b>	<b>3.7%</b>	<b>195,560</b>	<b>-20.0%</b>	<b>156,459</b>	<b>17.4%</b>	<b>183,697</b>	<b>2.0%</b>	<b>187,303</b>
<b>Commercial Vehicles</b>	<b>2017</b>	<b>% change</b>	<b>2018</b>	<b>% change</b>	<b>2019</b>	<b>% change</b>	<b>2020</b>	<b>% change</b>	<b>2021</b>	<b>% change</b>	<b>2022</b>
January	1,598	12.1%	1,791	1.5%	1,817	6.5%	1,936	0.3%	1,941	1.6%	1,972
February	1,541	8.6%	1,674	6.7%	1,785	1.7%	1,816	0.9%	1,833	4.5%	1,915
March	1,819	7.1%	1,948	1.8%	1,983	-0.2%	1,980	15.4%	2,284	1.5%	2,317
April	1,758	11.8%	1,965	5.5%	2,074	-13.6%	1,791	25.7%	2,251	-1.4%	2,220
May	1,956	12.9%	2,208	-0.7%	2,193	-11.9%	1,931	17.6%	2,271	2.5%	2,327
June	2,016	8.4%	2,185	-1.9%	2,143	1.1%	2,166	11.6%	2,418	1.4%	2,452
July	1,934	13.1%	2,187	0.5%	2,198	4.2%	2,291	2.2%	2,341	-2.0%	2,295
August	2,162	5.8%	2,287	-1.3%	2,258	0.5%	2,270	5.9%	2,405	2.9%	2,475
September	1,979	2.3%	2,026	5.9%	2,145	5.4%	2,260	3.3%	2,334	-0.6%	2,320
October	2,057	9.3%	2,247	3.1%	2,316	0.7%	2,333	-0.1%	2,330	-0.5%	2,318
November	1,914	4.0%	1,991	0.1%	1,994	3.2%	2,058	7.3%	2,208	-4.0%	2,119
December	1,744	3.5%	1,806	4.5%	1,886	7.4%	2,026	3.6%	2,099	-6.5%	1,962
<b>Total</b>	<b>22,478</b>	<b>8.2%</b>	<b>24,314</b>	<b>2.0%</b>	<b>24,793</b>	<b>0.3%</b>	<b>24,857</b>	<b>7.5%</b>	<b>26,715</b>	<b>-0.1%</b>	<b>26,693</b>
<b>All Vehicles Total</b>	<b>199,238</b>	<b>6.9%</b>	<b>212,899</b>	<b>3.5%</b>	<b>220,352</b>	<b>-17.7%</b>	<b>181,317</b>	<b>16.0%</b>	<b>210,412</b>	<b>1.7%</b>	<b>213,996</b>

<sup>(1)</sup> Numbers may not add due to rounding.



Ms. Cathy Williams  
 December 8, 2023  
 Page 20

**Table 9: Tri-State Tollway Monthly Transactions (thousands) <sup>(1)</sup>**

<b>Passenger Cars</b>	<b>2017</b>	<b>% change</b>	<b>2018</b>	<b>% change</b>	<b>2019</b>	<b>% change</b>	<b>2020</b>	<b>% change</b>	<b>2021</b>	<b>% change</b>	<b>2022</b>
January	26,830	-1.4%	26,446	-7.4%	24,478	6.1%	25,970	-25.9%	19,239	10.4%	21,244
February	25,661	-6.4%	24,012	2.6%	24,643	3.2%	25,421	-28.2%	18,256	14.3%	20,867
March	29,519	0.4%	29,640	-1.0%	29,350	-30.9%	20,269	17.1%	23,736	7.8%	25,597
April	29,358	-0.9%	29,103	-1.1%	28,792	-58.8%	11,864	106.3%	24,470	3.8%	25,398
May	31,581	-0.3%	31,499	-1.8%	30,946	-46.8%	16,466	62.2%	26,704	1.6%	27,132
June	31,741	-0.7%	31,522	-2.1%	30,848	-31.1%	21,268	26.9%	26,996	-0.1%	26,956
July	32,149	-1.1%	31,809	0.2%	31,868	-24.0%	24,214	20.5%	29,183	-4.5%	27,872
August	32,345	-1.6%	31,812	0.4%	31,943	-24.4%	24,149	17.4%	28,353	-2.5%	27,631
September	30,236	-3.9%	29,066	-0.1%	29,026	-20.4%	23,093	16.1%	26,820	-1.6%	26,385
October	30,743	-2.2%	30,072	1.2%	30,428	-22.5%	23,572	14.2%	26,929	0.1%	26,952
November	28,955	-3.8%	27,855	-0.4%	27,745	-28.3%	19,892	26.2%	25,100	-0.4%	24,991
December	28,276	-0.9%	28,019	1.4%	28,418	-26.8%	20,812	19.2%	24,815	-1.2%	24,515
<b>Total</b>	<b>357,393</b>	<b>-1.8%</b>	<b>350,854</b>	<b>-0.7%</b>	<b>348,484</b>	<b>-26.3%</b>	<b>256,991</b>	<b>17.0%</b>	<b>300,602</b>	<b>1.6%</b>	<b>305,539</b>
<b>Commercial Vehicles</b>	<b>2017</b>	<b>% change</b>	<b>2018</b>	<b>% change</b>	<b>2019</b>	<b>% change</b>	<b>2020</b>	<b>% change</b>	<b>2021</b>	<b>% change</b>	<b>2022</b>
January	4,594	3.7%	4,765	1.1%	4,817	3.4%	4,979	-0.2%	4,969	-2.6%	4,837
February	4,352	1.7%	4,427	6.7%	4,723	-2.1%	4,625	0.9%	4,665	0.6%	4,692
March	5,070	2.2%	5,179	-0.4%	5,159	-3.6%	4,973	16.1%	5,774	-0.8%	5,725
April	4,758	6.2%	5,053	3.8%	5,244	-17.7%	4,315	26.4%	5,453	-1.9%	5,350
May	5,260	4.9%	5,516	-1.1%	5,455	-16.5%	4,557	18.5%	5,399	0.5%	5,428
June	5,261	2.5%	5,394	-3.0%	5,230	-1.5%	5,150	7.8%	5,554	0.5%	5,579
July	4,868	9.2%	5,316	1.5%	5,395	-1.4%	5,321	2.4%	5,446	-5.3%	5,156
August	5,433	3.9%	5,644	-1.8%	5,542	-2.9%	5,384	3.9%	5,596	0.5%	5,626
September	4,999	1.5%	5,077	2.8%	5,221	4.3%	5,447	1.3%	5,516	-3.4%	5,326
October	5,290	7.2%	5,673	0.3%	5,691	1.4%	5,773	-4.0%	5,541	-4.1%	5,316
November	5,022	1.7%	5,108	-2.3%	4,989	2.5%	5,115	3.1%	5,273	-3.9%	5,065
December	4,690	2.5%	4,805	1.0%	4,855	7.3%	5,211	-0.8%	5,169	-7.0%	4,809
<b>Total</b>	<b>59,597</b>	<b>4.0%</b>	<b>61,957</b>	<b>0.6%</b>	<b>62,319</b>	<b>-2.4%</b>	<b>60,851</b>	<b>5.8%</b>	<b>64,354</b>	<b>-2.2%</b>	<b>62,909</b>
<b>All Vehicles Total</b>	<b>416,990</b>	<b>-1.0%</b>	<b>412,811</b>	<b>-0.5%</b>	<b>410,803</b>	<b>-22.6%</b>	<b>317,842</b>	<b>14.8%</b>	<b>364,956</b>	<b>1.0%</b>	<b>368,449</b>

<sup>(1)</sup> Numbers may not add due to rounding.



Ms. Cathy Williams  
 December 8, 2023  
 Page 21

**Table 10: Reagan Memorial Tollway Monthly Transactions (thousands) <sup>(1)</sup>**

<b>Passenger Cars</b>	<b>2017</b>	<b>% change</b>	<b>2018</b>	<b>% change</b>	<b>2019</b>	<b>% change</b>	<b>2020</b>	<b>% change</b>	<b>2021</b>	<b>% change</b>	<b>2022</b>
January	10,700	-0.7%	10,629	-10.8%	9,476	9.1%	10,341	-27.9%	7,461	15.0%	8,580
February	10,316	-6.4%	9,659	0.0%	9,661	5.2%	10,162	-29.1%	7,203	19.3%	8,590
March	11,689	0.5%	11,742	-4.3%	11,235	-29.4%	7,935	17.5%	9,326	10.9%	10,345
April	11,531	-2.7%	11,218	-1.8%	11,021	-59.4%	4,477	114.6%	9,606	7.7%	10,348
May	12,467	-5.5%	11,777	0.0%	11,777	-49.0%	6,012	75.4%	10,544	5.4%	11,108
June	12,242	-6.7%	11,421	1.1%	11,550	-32.1%	7,838	36.6%	10,710	1.5%	10,874
July	12,207	-6.9%	11,367	3.6%	11,773	-23.0%	9,066	23.8%	11,229	-1.9%	11,012
August	12,582	-8.7%	11,481	4.6%	12,015	-22.8%	9,276	20.7%	11,193	0.8%	11,285
September	11,924	-10.2%	10,708	4.2%	11,157	-19.6%	8,969	20.4%	10,801	1.6%	10,978
October	12,124	-7.4%	11,227	5.1%	11,797	-21.7%	9,240	20.0%	11,092	1.3%	11,238
November	11,513	-9.0%	10,479	3.7%	10,866	-28.8%	7,737	35.1%	10,455	-0.9%	10,358
December	11,466	-4.9%	10,900	3.7%	11,298	-27.3%	8,213	25.1%	10,277	0.4%	10,314
<b>Total</b>	<b>140,760</b>	<b>-5.8%</b>	<b>132,607</b>	<b>0.8%</b>	<b>133,627</b>	<b>-25.7%</b>	<b>99,264</b>	<b>20.8%</b>	<b>119,895</b>	<b>4.3%</b>	<b>125,029</b>
<b>Commercial Vehicles</b>	<b>2017</b>	<b>% change</b>	<b>2018</b>	<b>% change</b>	<b>2019</b>	<b>% change</b>	<b>2020</b>	<b>% change</b>	<b>2021</b>	<b>% change</b>	<b>2022</b>
January	998	2.5%	1,023	-10.5%	916	12.3%	1,029	-0.2%	1,027	4.3%	1,071
February	939	1.0%	948	-2.8%	921	4.1%	959	1.1%	969	8.0%	1,047
March	1,106	-0.5%	1,101	-9.1%	1,001	3.8%	1,039	15.5%	1,200	4.4%	1,252
April	1,044	-3.2%	1,010	4.8%	1,058	-11.1%	941	27.4%	1,199	1.0%	1,211
May	1,176	-7.4%	1,090	2.4%	1,116	-11.1%	992	21.8%	1,208	5.0%	1,269
June	1,207	-12.3%	1,058	2.5%	1,085	4.0%	1,128	13.6%	1,282	3.2%	1,323
July	1,121	-7.2%	1,040	9.5%	1,139	3.8%	1,182	5.9%	1,251	-1.2%	1,236
August	1,255	-13.0%	1,092	9.5%	1,196	-2.1%	1,171	10.5%	1,294	5.5%	1,366
September	1,144	-15.5%	967	15.9%	1,120	4.6%	1,172	9.2%	1,279	2.0%	1,305
October	1,191	-8.2%	1,093	13.0%	1,235	1.7%	1,255	2.3%	1,284	0.4%	1,288
November	1,110	-12.4%	972	9.3%	1,062	3.8%	1,103	9.5%	1,208	-0.7%	1,199
December	1,019	-12.1%	896	13.5%	1,016	7.5%	1,093	5.1%	1,148	-3.2%	1,111
<b>Total</b>	<b>13,309</b>	<b>-7.7%</b>	<b>12,290</b>	<b>4.7%</b>	<b>12,864</b>	<b>1.6%</b>	<b>13,064</b>	<b>9.8%</b>	<b>14,349</b>	<b>2.3%</b>	<b>14,680</b>
<b>All Vehicles Total</b>	<b>154,068</b>	<b>-6.0%</b>	<b>144,897</b>	<b>1.1%</b>	<b>146,491</b>	<b>-23.3%</b>	<b>112,328</b>	<b>19.5%</b>	<b>134,244</b>	<b>4.1%</b>	<b>139,708</b>

<sup>(1)</sup> Numbers may not add due to rounding.



Ms. Cathy Williams  
 December 8, 2023  
 Page 22

**Table 11: Veterans Memorial Tollway Monthly Transactions (thousands) <sup>(1)</sup>**

Passenger Cars	2017	% change	2018	% change	2019	% change	2020	% change	2021	% change	2022
January	12,009	-0.5%	11,953	-12.7%	10,435	12.4%	11,724	-24.3%	8,870	12.8%	10,005
February	11,501	-5.3%	10,887	-1.7%	10,705	6.3%	11,380	-24.2%	8,625	15.5%	9,961
March	13,054	-0.4%	13,003	-5.9%	12,238	-25.9%	9,066	19.6%	10,839	9.5%	11,872
April	12,918	-0.5%	12,853	-3.4%	12,414	-55.0%	5,580	102.5%	11,300	6.2%	12,002
May	13,896	-2.1%	13,605	-2.4%	13,283	-44.2%	7,406	64.8%	12,208	4.1%	12,702
June	14,014	-7.2%	13,005	1.3%	13,176	-27.0%	9,624	30.8%	12,587	1.1%	12,728
July	13,746	-7.9%	12,657	5.9%	13,410	-19.1%	10,849	19.5%	12,970	-3.5%	12,514
August	14,173	-11.3%	12,566	8.7%	13,657	-19.4%	11,007	17.8%	12,965	0.1%	12,972
September	13,358	-13.8%	11,521	9.8%	12,649	-15.8%	10,651	17.6%	12,528	-0.2%	12,508
October	13,559	-8.6%	12,395	9.3%	13,549	-18.9%	10,984	16.2%	12,766	0.7%	12,857
November	12,815	-11.8%	11,305	8.6%	12,281	-25.4%	9,160	30.6%	11,964	-2.2%	11,698
December	12,724	-8.4%	11,659	8.0%	12,596	-23.4%	9,650	21.3%	11,710	-0.2%	11,688
<b>Total</b>	<b>157,766</b>	<b>-6.6%</b>	<b>147,410</b>	<b>2.0%</b>	<b>150,393</b>	<b>-22.1%</b>	<b>117,083</b>	<b>19.0%</b>	<b>139,332</b>	<b>3.0%</b>	<b>143,508</b>
Commercial Vehicles	2017	% change	2018	% change	2019	% change	2020	% change	2021	% change	2022
January	1,045	6.2%	1,109	-6.6%	1,036	9.9%	1,138	-1.8%	1,118	5.9%	1,185
February	991	3.0%	1,021	1.6%	1,037	1.2%	1,049	0.8%	1,057	9.6%	1,158
March	1,157	2.8%	1,189	-6.4%	1,113	0.4%	1,117	17.6%	1,314	7.3%	1,410
April	1,120	7.0%	1,198	2.1%	1,223	-15.7%	1,031	31.9%	1,360	2.8%	1,397
May	1,286	3.3%	1,328	0.9%	1,340	-18.3%	1,095	26.2%	1,382	8.4%	1,499
June	1,332	-4.2%	1,276	1.2%	1,292	-1.6%	1,272	19.3%	1,518	5.2%	1,596
July	1,222	1.2%	1,236	10.7%	1,369	-2.2%	1,340	10.4%	1,479	-1.1%	1,462
August	1,367	-7.6%	1,263	10.5%	1,395	-5.7%	1,315	15.2%	1,515	5.9%	1,604
September	1,240	-8.9%	1,129	12.6%	1,272	3.1%	1,311	13.4%	1,486	2.6%	1,525
October	1,302	-1.4%	1,284	10.7%	1,420	-2.2%	1,389	5.6%	1,467	2.8%	1,508
November	1,228	-7.5%	1,136	7.9%	1,226	-0.1%	1,225	16.8%	1,432	-1.2%	1,415
December	1,113	-9.0%	1,013	14.2%	1,157	4.3%	1,206	9.5%	1,321	-1.4%	1,303
<b>Total</b>	<b>14,402</b>	<b>-1.5%</b>	<b>14,183</b>	<b>4.9%</b>	<b>14,881</b>	<b>-2.6%</b>	<b>14,490</b>	<b>13.5%</b>	<b>16,449</b>	<b>3.7%</b>	<b>17,062</b>
All Vehicles Total	172,168	-6.1%	161,593	2.3%	165,274	-20.4%	131,573	18.4%	155,781	3.1%	160,570

<sup>(1)</sup> Numbers may not add due to rounding.



Ms. Cathy Williams  
 December 8, 2023  
 Page 23

**Table 12: Illinois Route 390 Tollway Monthly Transactions (thousands) <sup>(1)</sup>**

<b>Passenger Cars</b>	<b>2017</b>	<b>% change</b>	<b>2018</b>	<b>% change</b>	<b>2019</b>	<b>% change</b>	<b>2020</b>	<b>% change</b>	<b>2021</b>	<b>% change</b>	<b>2022</b>
January	3,698	44.3%	5,335	-0.7%	5,300	7.7%	5,706	-25.7%	4,239	11.4%	4,723
February	3,446	43.0%	4,927	7.1%	5,277	4.3%	5,505	-24.2%	4,174	13.5%	4,739
March	3,874	49.8%	5,803	1.8%	5,909	-22.4%	4,587	10.7%	5,079	9.2%	5,545
April	3,817	49.0%	5,688	5.3%	5,992	-48.1%	3,107	66.7%	5,180	5.7%	5,473
May	4,155	49.2%	6,200	3.7%	6,428	-42.1%	3,718	46.8%	5,459	6.1%	5,791
June	4,185	45.7%	6,099	3.4%	6,308	-27.2%	4,593	23.2%	5,659	2.8%	5,815
July	4,106	47.5%	6,055	7.4%	6,500	-22.0%	5,071	13.2%	5,741	-1.7%	5,644
August	4,366	44.1%	6,292	4.8%	6,597	-23.0%	5,079	14.0%	5,792	3.2%	5,978
September	4,087	40.5%	5,741	5.8%	6,076	-18.8%	4,936	13.3%	5,591	3.4%	5,781
October	4,179	49.3%	6,238	4.7%	6,532	-21.2%	5,148	9.2%	5,624	4.9%	5,897
November	5,453	4.4%	5,691	3.7%	5,901	-26.9%	4,315	25.0%	5,392	1.6%	5,480
December	5,424	4.3%	5,659	4.7%	5,924	-24.1%	4,499	18.7%	5,343	1.3%	5,415
<b>Total</b>	<b>50,790</b>	<b>37.3%</b>	<b>69,727</b>	<b>4.3%</b>	<b>72,745</b>	<b>-22.7%</b>	<b>56,267</b>	<b>12.4%</b>	<b>63,272</b>	<b>4.8%</b>	<b>66,279</b>
<b>Commercial Vehicles</b>	<b>2017</b>	<b>% change</b>	<b>2018</b>	<b>% change</b>	<b>2019</b>	<b>% change</b>	<b>2020</b>	<b>% change</b>	<b>2021</b>	<b>% change</b>	<b>2022</b>
January	246	108.5%	513	5.5%	541	7.0%	579	-6.8%	540	7.3%	579
February	236	104.1%	482	9.6%	528	-0.5%	526	-0.5%	523	8.7%	569
March	285	97.6%	562	0.3%	564	-0.2%	563	15.1%	648	3.4%	670
April	280	104.0%	571	6.6%	609	-13.8%	525	25.1%	656	1.0%	663
May	326	93.2%	630	4.6%	659	-16.9%	548	19.9%	657	6.7%	701
June	339	83.7%	623	1.6%	633	0.9%	639	14.2%	729	1.6%	741
July	311	98.2%	617	13.5%	700	-1.9%	687	5.3%	724	-5.0%	688
August	358	82.3%	653	10.0%	718	-7.2%	667	9.8%	732	5.4%	772
September	323	83.4%	593	10.6%	656	1.7%	667	8.2%	721	3.0%	743
October	329	104.0%	672	13.2%	761	-4.8%	725	-1.6%	713	1.3%	723
November	545	7.4%	585	4.7%	613	-1.5%	604	10.6%	668	0.9%	673
December	502	4.4%	524	9.7%	575	3.7%	596	4.0%	620	-1.2%	612
<b>Total</b>	<b>4,080</b>	<b>72.1%</b>	<b>7,024</b>	<b>7.6%</b>	<b>7,557</b>	<b>-3.1%</b>	<b>7,323</b>	<b>8.3%</b>	<b>7,930</b>	<b>2.5%</b>	<b>8,132</b>
<b>All Vehicles Total</b>	<b>54,870</b>	<b>39.9%</b>	<b>76,752</b>	<b>4.6%</b>	<b>80,301</b>	<b>-20.8%</b>	<b>63,590</b>	<b>12.0%</b>	<b>71,202</b>	<b>4.5%</b>	<b>74,411</b>

<sup>(1)</sup> Numbers may not add due to rounding.

Ms. Cathy Williams

December 8, 2023

Page 24

The Jane Addams Memorial Tollway has experienced the highest recent growth of the four established Tollway routes. Widening and reconstruction was completed in December 2016 and was followed by significant transaction growth, including an increase of 16.2 percent in 2017, 6.9 percent in 2018, and 3.5 percent in 2019. As with all routes, transactions on the Jane Addams decreased in 2020 as a result of the COVID-19 pandemic, with total transactions declining by 17.7 percent over 2019. Since 2020, the Jane Addams has had the strongest transaction recovery among the established routes, with 2022 transactions falling 2.9 percent below 2019 volumes. Consistent with the rest of the system, performance has been strongest in CV traffic, with CVs surpassing 2019 volumes by 7.7 percent in 2022. PC performance remains below 2019 volumes, but has recovered to within 4.2 percent in 2022.

Transactions on the Tri-State Tollway have been impacted by significant construction activity since 2018, including reconstruction and widening work on the Central Tri-State and reconstruction work on the Edens Spur. Work on the Edens Spur was substantially completed at the end of 2020. Work on the central Tri-State is scheduled for substantial completion in 2027. Between 2017 and 2019, transactions on this route decreased by 1.5 percent. Transactions then declined in 2020 by 22.6 percent due to the COVID-19 pandemic. By 2022, transactions had somewhat recovered to 11.6 percent below peak 2017 levels, with passenger cars down 14.5 percent and commercial vehicles up 5.6 percent. In 2022, transactions were 10.3 percent below 2019 levels, which had been affected by construction.

Over the last 10 years, growth on the Reagan Memorial Tollway has slowed as population growth in the surrounding suburbs stabilized. In addition, between 2017 and 2019, construction work on this route and the connecting Tri-State Tollway, combined with the completed widening of the parallel Jane Addams Memorial Tollway, contributed to decreases in traffic. In 2020, total transactions declined by 23.3 percent over the previous year. By 2022, transactions had somewhat recovered to 9.3 percent below peak 2017 levels, with passenger cars down 11.2 percent and commercial vehicles up 10.3 percent. In 2022, transactions were 4.6 percent below 2019 levels, which had been impacted by construction.

Transactions on the Veterans Memorial Tollway peaked in 2017, followed by lower traffic volumes in 2018 and 2019 due to significant construction work. In 2020, total transactions declined by 20.4 percent over the previous year. In 2022, transactions recovered to 6.7 percent below peak 2017 levels. CV performance was particularly strong on this route in 2022 at 18.5 percent above 2017 volumes, compared with a 9.0 percent decrease for PCs. Some of this CV growth can be attributed to diversion from construction on the central Tri-State. In 2022, transactions were 2.8 percent below 2019 levels, which had been impacted by construction.

IL 390 is the Tollway's newest facility. The western section began tolling between Lake Street (US 20) and Rohlwing Road on July 5, 2016. The eastern extension of this route between Rohlwing Road and Busse Highway (IL 83) opened on November 1, 2017, contributing to significant growth in 2018 and 2019. Total transactions fell by 20.8 percent in 2020 in response to the COVID-19



pandemic. By 2022, transactions had recovered to 7.3 percent below 2019 volumes. CV transactions were up 7.6 percent compared to 2019 volumes, while PC transactions remained 8.9 percent below. Compared to 2017, performance in 2022 is up 35.6 percent, due in part to the opening of the eastern extension of IL 390 in late 2017.

Annual revenues are presented by route for 2017 through 2022 in **Table 13**. As illustrated, trends on the different facilities have varied.

**Table 13: Illinois Tollway Revenue by Route, 2017-2022 (in thousands)<sup>(1)(2)</sup>**

Illinois Tollway Route	2017 <sup>(3)(4)</sup>	% Δ	2018 <sup>(4)</sup>	% Δ	2019	% Δ	2020	% Δ	2021	% Δ	2022
Jane Addams Memorial	\$258,433	8.6%	\$280,736	3.3%	\$290,057	-13.9%	\$249,692	12.2%	\$280,150	17.6%	\$329,333
Tri-State	\$596,569	2.3%	\$610,289	1.4%	\$618,877	-17.0%	\$513,815	10.4%	\$567,248	17.0%	\$663,452
Reagan Memorial	\$199,192	-6.9%	\$185,530	5.4%	\$195,522	-17.1%	\$162,043	15.4%	\$187,072	20.8%	\$225,915
Veterans Memorial	\$228,873	-0.3%	\$228,236	4.3%	\$238,006	-19.3%	\$191,990	16.6%	\$223,911	22.4%	\$274,046
Illinois Route 390	\$24,699	41.2%	\$34,873	5.2%	\$36,701	-18.5%	\$29,904	7.9%	\$32,268	21.1%	\$39,086
<b>System-wide</b>	<b>\$1,307,765</b>	<b>2.4%</b>	<b>\$1,339,664</b>	<b>2.9%</b>	<b>\$1,379,163</b>	<b>-16.8%</b>	<b>\$1,147,446</b>	<b>12.5%</b>	<b>\$1,290,650</b>	<b>18.7%</b>	<b>\$1,531,831</b>

<sup>(1)</sup> Collected revenue. Does not include oversized/overweight vehicle revenues.

<sup>(2)</sup> CV toll rates increased by 1.84, 2.25, 2.07, 1.56, and 2.30 percent in 2018, 2019, 2020, 2021, and 2022, respectively.

<sup>(3)</sup> Widening and reconstruction on the Jane Addams was completed in December 2016.

<sup>(4)</sup> Tolling on the eastern extension of IL 390 began on November 1, 2017.

## Regional Socioeconomic Characteristics

Regional socioeconomic characteristics are a principal driver of travel demand and have a significant impact on the ongoing usage of a toll facility. Population and employment are the two most important variables used in socioeconomic forecasts for transportation planning. From these socioeconomic variables, transportation planners forecast trip origins and destinations, trip distribution (linking origins and destinations), modal choice (auto, train, bus, walk), and trip assignment (specific route). Total auto trips assigned to Illinois Tollway (Tollway) routes provide the basis for revenue estimation. As such, a review of these underlying demographic assumptions is

critical. This section provides a summary of historic population and employment data, recent and short-term economic performance, and future socioeconomic forecasts for the Tollway service area.

The Tollway service area consists of 15 Illinois counties. The Tollway passes directly through 11 counties, while the other four are adjacent and contribute significant system traffic. The 15 counties are Boone, Cook, DeKalb, DuPage, Grundy, Kane, Kankakee, Kendall, Lake, LaSalle, Lee, McHenry, Ogle, Will, and Winnebago counties. The 11 counties that the Tollway directly passes through are placed into four groups for the purposes of this report: core counties, collar counties, the Rockford Metropolitan Statistical Area (MSA), and rural counties.

### **Historical Socioeconomic Trends**

Cook, DuPage, and Lake comprise the core counties, from which most toll revenues and transactions are generated. All three counties are relatively mature, with population growth leveling off in the preceding decades. Combined core counties' population increased 6.6 percent in the last four decades, between 1980 and 2019, from 6.35 to 6.77 million. Due to their large bases, these counties account for 29.5 percent of absolute population growth among the 15 counties over the four decades. Employment growth (per Bureau of Economic Analysis (BEA) definition) occurred at a faster and sustained pace in the core, increasing 41.3 percent—from 3.41 to 4.81 million—between 1980 and 2019, representing more than two-thirds of all job growth in the 15 counties in that timeframe.

Collar counties include Will, Kane, McHenry, and DeKalb. Growth in the collar counties was slower during the suburbanization of 1950-1990 when Cook, DuPage, and Lake were growing most rapidly. However, after 1990, growth in the collar accelerated as available developable land diminished in the core. Collectively, the collar counties' population almost doubled between 1980 and 2019, from 0.83 to 1.64 million, accounting for 58.0 percent of absolute population growth in the 15 counties. Employment grew faster, at 148.3 percent between 1980 and 2019, from 327,249 to 812,548 jobs.

The Rockford MSA comprises Winnebago and Boone counties. The City of Rockford, in Winnebago County, was the second largest city in Illinois throughout the 20<sup>th</sup> century, but was overtaken by Aurora in the 2000 census. Winnebago County's population stagnated between 1970 and 1990 around 250,000, reflecting a downturn in the nation's manufacturing base. However, the population grew by 11.7 percent between 1990 and 2019 to 282,465.

Lee and Ogle counties are at the western end of the Reagan Memorial Tollway. Both are rural and expected to remain rural. Lee County's population decreased 10.1 percent since 1970 to 34,061. Ogle County's population increased from 42,867 to 50,660, or 18.2 percent.

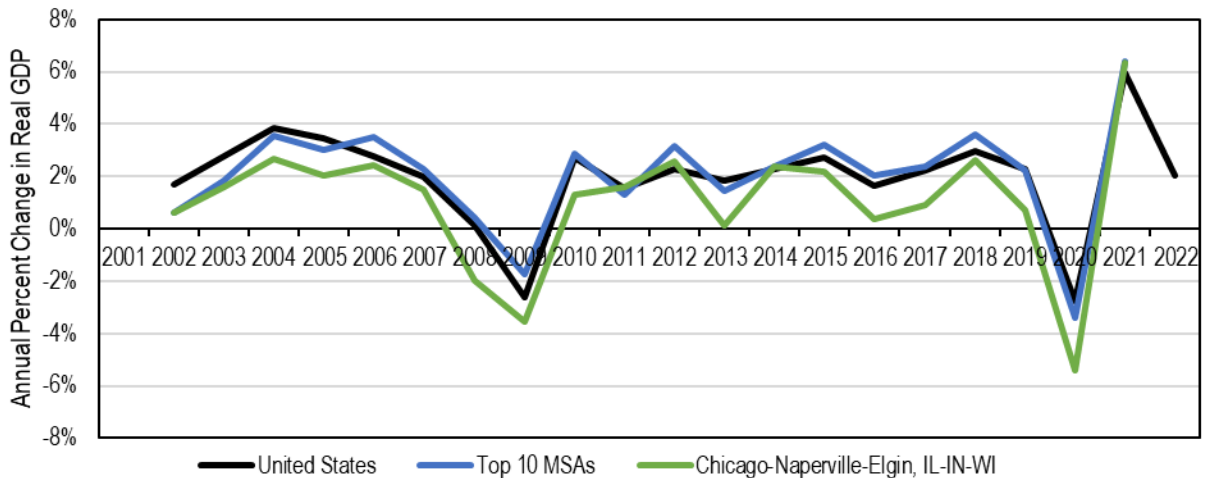
### **Recent Economic Activity and Short-Term Economic Projections**

After the Great Recession ended in July 2009, there was generally positive real GDP and employment growth in the United States through early 2020. This trend changed abruptly

beginning in March 2020 with the emergence of the COVID-19 pandemic. During this time, widespread social distancing measures had substantial impacts on economic activity. Data reflected in the subsequent two figures depict mostly pre-COVID-19 growth patterns, the subsequent shock stemming from COVID-19, and economic recovery beginning in 2021.

**Figure 4** illustrates historical changes in real GDP (regionally as Gross Regional Product, or GRP) for the Chicago MSA<sup>2</sup>, as compared to the nation and the top 10 MSAs in the United States (including Chicago). All three categories experienced a downturn during the Great Recession, followed by a decade-plus rebound. Excepting a few quarters’ decline in 2011 and one in 2014, the expansion between 2009 and 2020 was one of the longest economic expansion on record. In 2020, GDP declined 2.8 percent due to the COVID-19 pandemic. As the top 10 MSAs constitute about one-third of total national GDP, the top MSAs likewise exhibited a decline of 3.4 percent in 2020. Chicago, the third largest MSA by GRP, declined by 5.4 percent. In 2021, national GDP increased 5.0 percent, rebounding beyond pre-pandemic GDP in real terms. In 2022, GDP increased 2.1 percent, close to the average growth rate for the period between the Great Recession and the COVID-19 pandemic. GDP grew at annualized rates of 1.7 percent, 2.4 percent, and 3.0 percent in the first, second, and third quarters of 2023, respectively.

**Figure 4: Historical Real GDP Growth**



Source: Bureau of Economic Analysis.

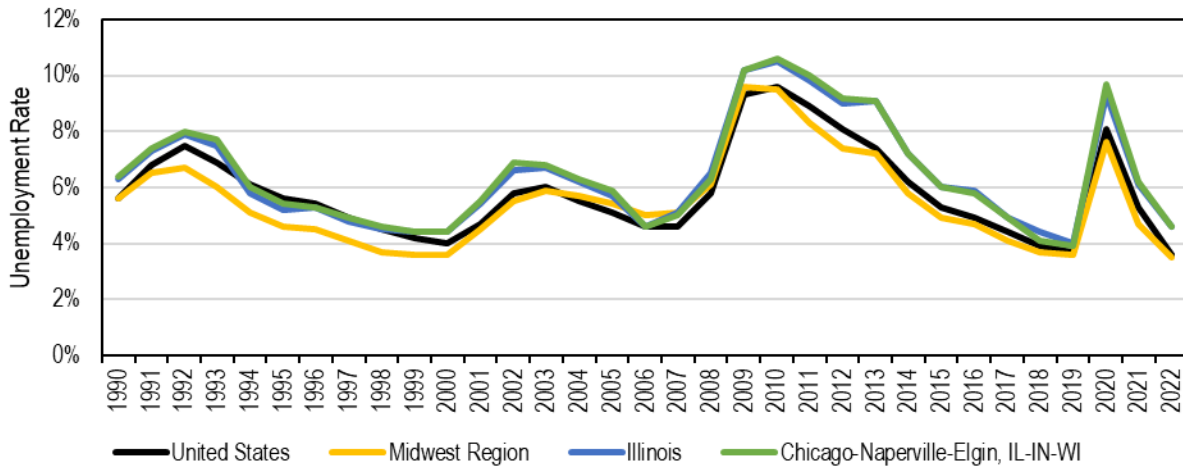
**Figure 5** depicts historical trends in unemployment rates for the Chicago MSA, Illinois, Midwest, and nation, showing close parallels across time for the various geographies. The Chicago MSA’s unemployment rate increased significantly during the Great Recession, from 5.0 percent in 2007 to a peak of 10.6 percent in 2010. After peaking, the Chicago MSA’s unemployment rate steadily declined and dropped to 3.9 percent in 2019. However, the Chicago-area unemployment rate

<sup>2</sup> Also called the “Chicago-Naperville-Elgin, IL-IN-WI” region.

continued to remain slightly higher than the Midwest and national rates at 3.6 percent and 3.7 percent, respectively.

In 2020, the national unemployment rate increased to 8.1 percent due to the COVID-19 pandemic. Unemployment rates in the Tollway service area were above the national level, with rates of 9.2 percent in Illinois and 9.5 percent in the Chicago metropolitan area. In 2021, unemployment rates declined to 5.3 percent, 4.7 percent, 6.1 percent, and 6.2 percent for the nation, Midwest, Illinois, and Chicago metropolitan area, respectively. In 2022, unemployment rates declined further to 3.6 percent, 3.5 percent, 4.6 percent, and 4.6 percent, respectively. The national unemployment rate had been steady at approximately 3.6 percent from March 2022 through July 2023, but began to increase slightly in the latter half of 2023, reaching 3.9 percent in October. Illinois and the Chicago region continue to exhibit unemployment rates slightly higher than the Midwest and the United States, with annual rates over 4.5 percent.

**Figure 5: Historical Unemployment Rates**



Source: Bureau of Labor Statistics.

Inflation is typically measured using the BLS' Consumer Price Index (CPI) or the Federal Reserve's/BEA's Personal Consumption Expenditures (PCE) index. The Federal Reserve is responsible for monetary policy and has set an official policy target of 2.0 percent for long-term PCE annual inflation. Recently, inflation has been substantially higher than that target, due to strong economic growth following pandemic-related lockdowns, a labor market generally considered at full structural employment, and unique pandemic-related factors.

Due to the convergence of these factors, recent inflation has exceeded the long-term 2.0 percent target. In 2021, the CPI index increased 4.7 percent, reflecting very low inflation in the early months, but near or above 7.0 percent in the last months as calculated on a year-over-year basis. In the first half of 2022, CPI continued to increase, peaking at a year-over-year rate of 9.1 percent in

Ms. Cathy Williams

December 8, 2023

Page 29

June. Inflation has since decelerated to a year-over-year rate of 3.2 percent in October 2023, down from 6.3 percent in January 2023.

Most forecasting sources publish macroeconomic data with rolling quarterly updates, although some are published annually or semi-annually. **Table 14** depicts forecasts for national real GDP growth for 2023 and 2024. In 2023, GDP is forecasted to grow at an average of 1.6 percent, ranging between 0.9 percent and 2.1 percent. No forecaster predicts an annual decline in 2023. In 2024, GDP is expected to increase an average of 0.8 percent, which is lower than historical trends.

**Table 14: National Forecasts for Real GDP Growth**

Source	Release Date	2023	2024
Bank of Montreal (BMO) Capital Markets Economics	August 4, 2023	2.1%	1.0%
Federal Reserve Bank of Philadelphia: Survey of Professional Forecasters*	August 11, 2023	2.1%	1.3%
Conference Board	August 2, 2023	1.9%	0.5%
Energy Information Administration (EIA): Short-Term Energy Outlook	August 9, 2023	1.9%	1.2%
International Monetary Fund (IMF): World Economic Outlook	April 13, 2023	1.8%	1.0%
Woods & Poole Economics, Inc.	June 13, 2023	1.7%	1.7%
Wells Fargo Securities Economics Group	July 13, 2023	1.7%	0.1%
ScotiaBank Global Economics	July 20, 2023	1.6%	0.5%
Organization for Economic Cooperation and Development (OECD)	June 7, 2023	1.6%	1.0%
Congressional Budget Office (CBO)	June 28, 2023	1.5%	1.0%
PNC Financial Services Group	June 27, 2023	1.5%	-
TD Economics	June 15, 2023	1.5%	0.8%
National Association of Realtors	July 25, 2023	1.4%	1.7%
University of Michigan: Research Seminar in Quantitative Economics (RSQE)	May 19, 2023	1.3%	0.5%
World Bank	June 13, 2023	1.1%	0.8%
Federal Reserve Bank: Federal Open Market Committee (FOMC)	June 14, 2023	1.0%	1.1%
Royal Bank of Canada (RBC) Economics	June 8, 2023	0.9%	0.3%
<b>Average</b>		<b>1.6%</b>	<b>0.8%</b>

\*Average from a survey of professional forecasters.

**Table 15** shows national unemployment rate forecasts. In 2023, the unemployment rate is forecast on average to be 3.7 percent, and then rise slightly to an average of 4.4 percent in 2024. Although the forecasts increase, a mid-4.0 percent unemployment rate is still relatively low by historical averages. A narrow consensus in national unemployment forecasts indicates that most macroeconomists believe that the currently strong, effectively full structural employment will likely continue.

**Table 15: National Unemployment Rate Forecasts**

Source	Release Date	2023	2024
Wells Fargo Securities Economics Group	July 13, 2023	3.6%	4.4%
Conference Board	August 2, 2023	3.6%	4.0%
Bank of Montreal (BMO) Capital Markets Economics	August 4, 2023	3.6%	4.4%
University of Michigan: Research Seminar in Quantitative Economics (RSQE)	May 19, 2023	3.6%	4.1%
Energy Information Administration (EIA): Short-Term Energy Outlook	August 9, 2023	3.6%	4.0%
TD Economics	June 15, 2023	3.6%	4.3%
Federal Reserve Bank of Philadelphia: Survey of Professional Forecasters*	August 11, 2023	3.6%	4.0%
Organization for Economic Cooperation and Development (OECD)	June 7, 2023	3.7%	4.4%
ScotiaBank Global Economics	July 20, 2023	3.7%	4.3%
National Association of Realtors	July 25, 2023	3.7%	4.1%
Congressional Budget Office (CBO)	June 28, 2023	3.7%	4.5%
PNC Financial Services Group	June 27, 2023	3.8%	4.8%
Office of Management and Budget (OMB)	June 1, 2023	3.8%	4.4%
International Monetary Fund (IMF): World Economic Outlook	April 13, 2023	3.8%	4.9%
Royal Bank of Canada (RBC) Economics	June 8, 2023	3.9%	4.8%
Federal Reserve Bank: Federal Open Market Committee (FOMC)	June 14, 2023	4.1%	4.5%
<b>Average</b>		<b>3.7%</b>	<b>4.4%</b>

\*Average from a survey of professional forecasters.

**Table 16** shows national inflation rate forecasts. All sources expect inflation to come down considerably in 2023, but remain higher than the 2.0 percent Federal Reserve inflation target, with an average forecast of 4.0 percent. Inflation forecasts range between 3.2 percent and 4.7 percent for 2023. In 2024, the forecasts range from 1.7 percent to 3.4 percent, with an average forecast of 2.6 percent, closer to the official target.

**Table 16: National Inflation Rate Forecasts**

Source	Release Date	2023	2024
Federal Reserve Bank: Federal Open Market Committee (FOMC)	June 14, 2023	3.2%	2.5%
Federal Reserve Bank of Philadelphia: Survey of Professional Forecasters*	August 11, 2023	3.4%	2.5%
Conference Board	August 2, 2023	3.7%	2.3%
Energy Information Administration (EIA): Short-Term Energy Outlook	August 9, 2023	3.8%	2.6%
Organization for Economic Cooperation and Development (OECD)	June 7, 2023	3.9%	2.6%
Royal Bank of Canada (RBC) Economics	June 8, 2023	3.9%	2.2%
Wells Fargo Securities Economics Group	July 13, 2023	4.0%	2.5%
Woods & Poole Economics, Inc.	June 13, 2023	4.1%	3.4%
University of Michigan: Research Seminar in Quantitative Economics (RSQE)	May 19, 2023	4.1%	2.7%
Bank of Montreal (BMO) Capital Markets Economics	August 4, 2023	4.1%	2.7%
Congressional Budget Office (CBO)	June 28, 2023	4.2%	2.9%
Office of Management and Budget (OMB)	June 1, 2023	4.2%	2.8%
ScotiaBank Global Economics	July 20, 2023	4.2%	2.8%
TD Economics	June 15, 2023	4.3%	2.7%
PNC Financial Services Group	June 27, 2023	4.3%	1.7%
International Monetary Fund (IMF): World Economic Outlook	April 13, 2023	4.5%	2.3%
National Association of Realtors	July 25, 2023	4.7%	2.9%
<b>Average</b>		<b>4.0%</b>	<b>2.6%</b>

\*Average from a survey of professional forecasters  
FOMC, OECD, Conference Board are PCE inflation forecasts.

## Long-Term Population and Employment Forecasts

CDM Smith retained the services of Dr. Kermit Wies to develop an independent review of the Chicago Metropolitan Agency for Planning (CMAP) ON TO 2050 population and employment forecasts and to recommend adjustments. Regional population and employment data are inputs into the travel demand model, which is used in developing traffic and toll revenue forecasts.

Following the independent review, Dr. Wies provided CDM Smith with an alternative socioeconomic forecast to ON TO 2050. His independent forecast is a policy-neutral scenario based primarily on observed development trends and land use patterns. Population and employment data were developed and submitted by traffic analysis subzones within the 21 counties represented in the travel demand model, in decade increments through the year 2050.

This section provides an overview of Dr. Wies’s methodology, a summary of his independent socioeconomic forecast, and a comparison of that forecast to other industry benchmarks.

### Forecasting Method

In contrast to CMAP’s long-term socioeconomic forecasts, which are influenced by ON TO 2050 policy recommendations that support infill development and reinvestment in existing communities,



Ms. Cathy Williams

December 8, 2023

Page 33

Dr. Wies's forecast is based primarily on a "carrying capacity" analysis. This approach identifies the amount of developable land available to be built out over the planning horizon, and it derives forecasts of potential population and employment in those areas based on existing land use patterns. The carrying capacity approach was used only for the seven-county CMAP region of Cook, DuPage, Kane, Kendall, Lake, McHenry, and Will Counties in northeastern Illinois, due to the availability of detailed land use data.

For the remaining counties in the larger modeling region, Dr. Wies modified ON TO 2050 forecasts for those counties based on an average of forecasts from other sources, including local metropolitan planning organizations (MPOs) of record (including Northwestern Indiana Regional Planning Commission, Southeastern Wisconsin Regional Planning Commission, Region 1 Planning Council [formerly the Rockford Metropolitan Agency for Planning], and the Kankakee Area Transportation Study) and proprietary socioeconomic forecasts from independent sources such as Woods & Poole (W&P) and Moody's Analytics.

#### ***Population and Employment Forecasts***

Dr. Wies's socioeconomic forecasts are depicted in **Table 17** and **Table 18**, first tabulated by county-level population and employment for each decade through 2050.

Dr. Wies's population forecasts for the 21-county modeling region increase from a 10.3 million baseline in 2015 to 11.7 million in 2050, corresponding to an average 0.4 percent annual growth rate. The seven-county core CMAP region is projected to increase in population at a slightly slower rate than the surrounding 14-county area in Illinois, Indiana, and Wisconsin, with 0.3 percent and 0.6 percent average annual growth rates, respectively. Cook County, including the city of Chicago and neighboring suburbs, is forecast to grow relatively slowest of the 21 counties in the modeling area, despite the largest absolute growth, due to its largest existing population base.

Dr. Wies's employment forecast for the 21-county region increases from a 4.8 million base in 2015 to 5.7 million in 2050, which corresponds to an average annual growth of 0.5 percent. This rate is slightly higher than the population growth over the same time period. In contrast to population growth, employment in the seven-county core CMAP region is projected to increase slightly faster than the surrounding 14-county area, with 0.5 and 0.4 percent average annual growth rates, respectively.

**Table 17. Recommended Population Forecast**

POPULATION						
County	2015	2020	2030	2040	2050	CAGR 2020–2050
<b>CMAP</b>						
Cook	5,148,908	5,189,941	5,273,467	5,359,026	5,446,731	0.2%
Chicago	2,683,182	2,710,572	2,766,012	2,822,350	2,879,608	0.2%
Suburban Cook	2,465,726	2,479,369	2,507,455	2,536,676	2,567,123	0.1%
DuPage	921,429	924,403	930,561	937,016	943,793	0.1%
Kane	524,753	538,749	568,598	601,233	637,099	0.6%
Kendall	123,038	137,499	168,515	202,720	240,690	1.9%
Lake	686,299	694,625	711,955	730,258	749,632	0.3%
McHenry	305,787	320,549	351,897	385,957	423,119	0.9%
Will	678,228	706,945	767,774	833,689	905,491	0.8%
<b>CMAP Total</b>	<b>8,388,442</b>	<b>8,512,710</b>	<b>8,772,766</b>	<b>9,049,899</b>	<b>9,346,557</b>	<b>0.3%</b>
<b>EXTERNAL CMAP</b>						
Illinois						
Boone	53,277	57,315	65,390	73,466	81,541	1.2%
DeKalb	97,986	105,229	119,714	134,199	148,685	1.2%
Grundey	50,251	54,914	64,239	73,564	82,890	1.4%
Kankakee	105,739	110,419	119,779	129,139	138,499	0.8%
LaSalle	107,028	108,789	112,310	115,831	119,352	0.3%
Lee <sup>a</sup>	3,658	3,708	3,809	3,909	4,010	0.3%
Ogle <sup>a</sup>	18,724	19,117	19,903	20,689	21,475	0.4%
Winnebago	282,381	291,276	309,066	326,856	344,646	0.6%
Indiana						
Lake	481,504	486,433	496,290	506,147	516,004	0.2%
LaPorte	104,450	104,603	104,909	105,214	105,520	0.0%
Porter	164,342	171,590	186,087	200,584	215,080	0.8%
Wisconsin						
Kenosha	164,059	173,291	191,754	210,218	228,681	0.9%
Racine	190,229	194,670	203,551	212,433	221,314	0.4%
Walworth	100,217	104,515	113,110	121,705	130,300	0.7%
<b>External CMAP Total</b>	<b>1,923,845</b>	<b>1,985,867</b>	<b>2,109,910</b>	<b>2,233,953</b>	<b>2,357,997</b>	<b>0.6%</b>
<b>Regional Total</b>	<b>10,312,287</b>	<b>10,498,577</b>	<b>10,882,676</b>	<b>11,283,853</b>	<b>11,704,553</b>	<b>0.4%</b>

Source: Independent socioeconomic forecast provided by Dr. Wies.

<sup>a</sup>Forecast reflects the portion of the county in the travel demand modeling area only.

**Table 18. Recommended Employment Forecast**

EMPLOYMENT						
County	2015	2020	2030	2040	2050	CAGR 2020–2050
<b>CMAP</b>						
Cook	2,591,153	2,631,606	2,722,665	2,830,037	2,957,915	0.4%
Chicago	1,377,466	1,410,580	1,484,564	1,570,773	1,671,962	0.6%
Suburban Cook	1,213,687	1,221,026	1,238,101	1,259,265	1,285,953	0.2%
DuPage <sup>a</sup>	615,430	620,470	631,495	644,001	658,326	0.2%
Kane	210,578	216,163	236,776	262,263	294,694	1.0%
Kendall	27,473	31,331	39,851	49,778	61,657	2.3%
Lake	338,104	344,823	360,235	379,023	402,399	0.5%
McHenry	98,158	101,678	115,263	131,323	150,789	1.3%
Will	204,604	216,203	243,166	276,733	319,509	1.3%
<b>CMAP Total</b>	<b>4,085,500</b>	<b>4,162,275</b>	<b>4,349,451</b>	<b>4,573,157</b>	<b>4,845,289</b>	<b>0.5%</b>
<b>EXTERNAL CMAP</b>						
Illinois						
Boone	17,215	18,095	19,855	21,615	23,375	0.9%
DeKalb	37,259	38,045	39,618	41,191	42,763	0.4%
Grundey	18,632	19,160	20,215	21,270	22,325	0.5%
Kankakee	42,985	43,952	45,887	47,822	49,757	0.4%
LaSalle	43,412	43,622	44,042	44,463	44,883	0.1%
Lee <sup>b</sup>	254	254	254	253	253	0.0%
Ogle <sup>b</sup>	6,888	6,886	6,883	6,879	6,876	0.0%
Winnebago	127,391	131,993	141,198	150,402	159,607	0.6%
Indiana						
Lake	185,816	184,515	181,912	179,310	176,707	-0.1%
LaPorte	40,463	41,306	42,992	44,679	46,365	0.4%
Porter	58,731	60,439	63,854	67,269	70,684	0.5%
Wisconsin						
Kenosha	59,214	62,781	69,915	77,049	84,183	1.0%
Racine	73,731	76,670	82,548	88,426	94,304	0.7%
Walworth	40,062	41,979	45,814	49,649	53,484	0.8%
<b>External CMAP Total</b>	<b>752,053</b>	<b>769,698</b>	<b>804,988</b>	<b>840,278</b>	<b>875,567</b>	<b>0.4%</b>
<b>Regional Total</b>	<b>4,837,553</b>	<b>4,931,973</b>	<b>5,154,438</b>	<b>5,413,435</b>	<b>5,720,856</b>	<b>0.5%</b>

Source: Independent socioeconomic forecast provided by Dr. Wies.

<sup>a</sup> Three Traffic Analysis Zones (TAZ) covering the southwest portion of Chicago O’Hare International Airport are part of the city of Chicago but located in DuPage County. Employment for these subzones is listed under DuPage County and not the city of Chicago in this table.

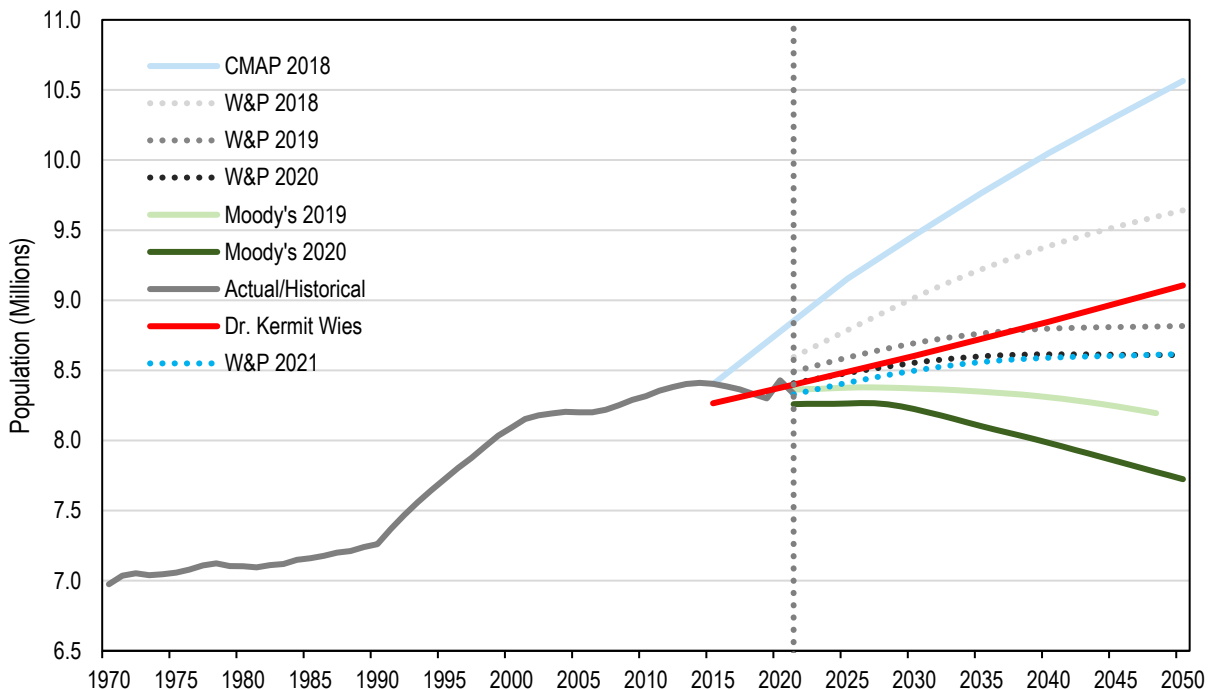
<sup>b</sup> Forecast reflects the portion of the county in the travel demand modeling area only.

**Comparison of Population and Employment Forecasts to Other Sources**

This section compares Dr. Wies’s socioeconomics with benchmark forecasts, which were finalized in early 2020, from a sample of public and private sector sources. Because of the availability of historical data, socioeconomic forecasts in this section are compared for a six-county core region, corresponding to the former Northeastern Illinois Planning Commission (NIPC) definition of Cook, DuPage, Kane, Lake, McHenry, and Will Counties. This type of comparison illustrates differing patterns and magnitudes of regional population and employment across forecasts.

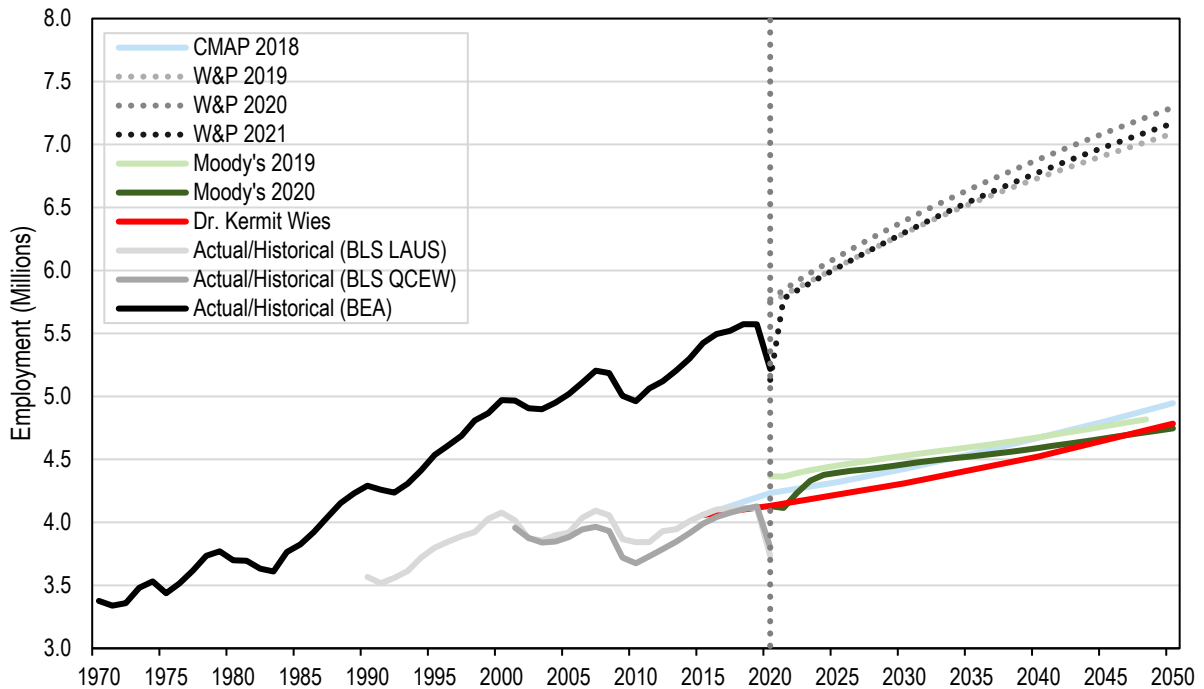
As shown in **Figure 6**, the six-county Chicago metropolitan area slowly increased in population during the two decades from 1970 to 1990, accelerated in the 1990s, and slowed in the 2000s, plateauing to around 8.3 million in the 2010s. CMAP forecasts those six counties to increase in population to more than 10.5 million by 2050, at a pace unseen since the relatively high-growth 1990s. In contrast, Dr. Wies and independent private-sector forecasts from W&P and Moody’s Analytics all project a population growth rate below CMAP’s forecasts. Both W&P and Moody’s Analytics downwardly revised population forecasts in each subsequent annual release of their respective forecasts over the last few years, with Moody’s Analytics 2020 forecast projecting an actual decline in population through 2050. W&P projects a plateauing of population, especially after 2030. Dr. Wies’s forecasts are similar to the 2020 W&P forecast for the next decade; the 2021 W&P forecast is lower than the 2020 forecast for about the next 15 years but returns to similar levels in the later years.

**Figure 6. Population Forecast Comparison**



Employment forecasts typically follow either the U.S. Bureau of Labor Statistics' (BLS) or U.S. Bureau of Economic Analysis' (BEA) definition of employment. The BEA definition is more encompassing, which results in higher employment forecasts.<sup>3</sup> The use of the two different definitions is apparent in **Figure 7**.

**Figure 7. Employment Forecast Comparison**



Unlike population in the six-county metropolitan area, employment is forecast to increase steadily throughout the 2050 forecasting horizon, according to each published source. W&P adheres to the BEA definition and forecasts a growth pattern in parallel with the growth observed between the last recession in 2007–2009 and the COVID-19 pandemic, increasing to about 7.2 million by 2050 in its most recent forecast. Other sources adhere to the narrower BLS definition and generally forecast slightly decelerated growth rates through 2050 relative to W&P. Moody's Analytics, obtained in mid-2020, in the early COVID-19 timeframe, forecasts an employment dip and rebound in the next five years, followed by steady growth to about 4.7 million in 2050. Dr. Wies's employment forecast results in a similar 2050 level of employment, at 4.8 million, from a slightly lower base in 2020.

<sup>3</sup> BLS data are derived from a business establishments survey and are generally less encompassing than BEA, as the data do not include agricultural workers, military, proprietors, household workers, and miscellaneous employment. BEA data represent a more encompassing measure of full-time and part-time workers.

CMAP's employment forecast generally parallels Dr. Wies's but is generally 100,000 to 150,000 higher in each year.

### **Traffic and Revenue Forecast Assumptions**

CDM Smith has updated the annual T&R forecasts for the Illinois Tollway (Tollway) system for the years 2023 to 2050 based on the following assumptions related to construction impacts, facility expansion, and toll collection. The assumptions are presented in four sections:

1. Basic Assumptions
2. Planned Transportation Improvements
3. Future Toll Rates
4. Future I-PASS Participation Rates

### **Basic Assumptions**

Traffic and toll revenue estimates for the Tollway system are based on the following assumptions:

1. Tolls will continue to be collected under the rate structure currently in effect.
2. All new ramp facilities are assumed to use all-ETC technology. This will allow payment via I-PASS, Pay By Plate, or online payment within a grace period.
3. *Move Illinois* will be implemented as scheduled. Major elements of the improvement program are shown with the assumed construction schedule in the Planned Transportation Improvements section of this report.
4. Non-Tollway regional transportation network improvements will be implemented in accordance with the schedule shown in the Planned Transportation Improvements section of this report. No significant capacity will be added to the competing highway or transit systems beyond those improvements already programmed.
5. While recently impacted due to supply constraints and armed conflict in eastern Europe, CDM Smith assumes that, in the long term, motor fuel or other alternative fuels will remain in adequate supply and future increases in fuel prices will not substantially exceed the overall rate of inflation. Average fuel efficiency will not dramatically increase during this period.
6. No local, regional, or national emergency will arise that will restrict the use of motor vehicles.
7. Economic growth and development will occur generally, as presented previously in this report, and as implemented in the Tollway travel demand models.

8. No major recession or significant economic restructuring will occur, substantially reducing traffic in the region, other than the potential economic impacts described in this report related to the COVID-19 pandemic.

Any significant departure from the above basic assumptions could materially affect the estimates for traffic and gross toll revenue on the Tollway system presented in this report.

### **Planned Transportation Improvements**

Over the next five years, under the *Move Illinois* program, two significant improvement projects are planned: the construction of the I-490 Tollway and the completion of the Central Tri-State reconstruction and widening. The construction schedule and anticipated impacts of these two projects on the existing system will be discussed later in the “IL 390 and I-490 Projects” section and the “Central Tri-State Master Plan” section.

Future construction and expansion projects planned for the existing system of the Tollway and assumed to impact transactions and revenues are shown in **Table 19**. Major expansion projects include the I-490 Tollway, the widening, and reconstruction of the Central Tri-State, a new I-294 northbound entrance ramp at Archer Avenue, new south-facing I-294 ramps at Cork Avenue, and a new I-294 southbound exit ramp at County Line Road/US 20/IL 64. In addition to expansion projects, several planned construction projects are assumed to impact transactions and revenue. Significant construction impacts are also expected to occur between 2023 and 2027 due to the I-294 reconstruction and widening.

Considering off-system projects, CDM Smith reviewed the long-range transportation plans for the Illinois Department of Transportation (IDOT) and Wisconsin Department of Transportation (WisDOT) to identify which projects will have a likely impact on the Tollway transactions and revenue. These projects are listed in **Table 20**. CDM Smith also reviewed the upcoming construction schedules for the Cook County Department of Transportation and Highways and the DuPage County Division of Transportation, as well as those for municipalities surrounding the IL 390 and I-490 projects. None of the planned county or municipal projects are expected to have a measurable effect on Tollway traffic demand or revenue.

**Table 19: Assumed Schedule for Illinois Tollway Expansion and Construction Projects**

Route	Type of Improvement	Project Details	Limits		2023	2024	2025	2026	2027	2028
			From	To						
I-294	Resurfacing	Resurfacing 5.6 miles of pavement	95th St	I-55	●					
I-294	Reconstruction	Reconstruct and widen mainline and bridge over I-55	MP 22.9	MP 24.0	●					
I-294	Reconstruction	Reconstruct and widen existing 2 miles pavement	75th Street	I-55 Bridge (MP 22.9)	●					
I-294	Reconstruction	Reconstruct and widen Mile Long Bridge	La Grange Rd	75th Street	●					
I-294	Reconstruction	Reconstruct and widen existing 3.5 miles pavement	95th St	La Grange Rd	●					
I-294	Rehabilitation	Rehab and widen 1.5 miles pavement	Wolf Road	O'Hare Oasis	●					
I-294	Reconstruction	Reconstruct and widen 2.5 miles pavement	Grand Avenue	Wolf Road	▲	▲	●			
I-294	Reconstruction	Reconstruct and widen 1.5 miles pavement	St. Charles Rd	Grand Avenue	▲	▲	●			
I-294	Interchange construction	SB exit ramp to County Line Rd/US 20/IL 64					●			
I-294	Interchange construction	SB entrance ramp and NB exit from 88th/Cork Avenue					●			
I-294	Interchange construction	NB entrance ramp from Archer Avenue						●		
I-294	Reconstruction	Reconstruct and widen existing 2 miles pavement	Ogden Ave	Cermak Mainline	▲	▲	▲	●		
I-294	Reconstruction	Reconstruct and widen existing 4.3 miles pavement	I-55	Ogden Ave	▲	▲	▲	●		
I-294	Reconstruction	Reconstruct and widen existing 3 miles pavement	Cermak Mainline	St. Charles Rd	▲	▲	▲	▲	●	
I-490	New Tollway Construction	I-490 between Franklin Avenue and I-294	Franklin Ave	I-294					●	
I-490	New Tollway Construction	I-490 North Extension	IL 390	I-90						●
IL 390/I-490	New Tollway Construction	IL 390/I-490 Extension to IL 19	IL 390	IL 19						●
I-490	New Tollway Construction	I-490 South Extension	IL 19	Franklin Ave						●
					▲	Construction Impacts	●	Opening/Completion Year		



**Table 20: Significant Non-Illinois Tollway Capacity Improvement Projects**

State	Opening Year	Route	Project
Illinois	2024	US 45	Add lanes between IL 132 and Washington Street
	2025	Deerfield Road	Add lanes between Milwaukee Avenue and Saunders Road
	2026	I-90 Kennedy Expressway	Rehabilitation of roadway and bridges between the Edens Expressway and Ohio Street interchanges
	2026	IL 21	Add lanes between Sanders Road and Euclid Avenue/Lake Avenue
	2026	Barrington Road	Add lanes between IL 62 and Central Road
	2027	I-190	Add auxiliary lanes between Bessie Coleman Drive and Kennedy Expressway
	2028	Willow Road	Add lanes between Des Plaines River and Waterview Drive
	2028	IL 56	Add lanes between IL 53 and I-355
	2028	Wolf Road	Add lanes 143 <sup>rd</sup> Street to 167 <sup>th</sup> Street
	2030	I-55	Convert the inside shoulders to managed lanes between I-355 and I-90/94

**Central Tri-State Master Plan**

The 22.3-mile Central Tri-State between 95th Street and Balmoral Avenue is scheduled for reconstruction and capacity enhancements. All eight existing lanes will be reconstructed with capacity enhancements throughout the corridor. Project benefits will include:

- Improving ride quality and traffic flow by replacing more than 50-year-old pavement.
- Better accommodation of current and future traffic demand with the addition of a flex lane.
- Improving operations at the I-290 interchange.
- Adding lanes in congested sections.
- Reducing mainline congestion at I-55 with improvements.
- Reducing annual maintenance costs.
- Upgrading to current standards and operational requirements.

Reconstruction and widening of the Tri-State is scheduled to occur in several phases between 2018 and 2027. The construction schedule assumptions are presented by location of work in **Table 19**. These assumptions are made in recognition that the current Master Plan focuses primarily on the design and mobility elements of the Central Tri-State. High-level, generalized project approach, phasing, and maintenance of traffic (MOT) are all addressed to some degree. Our understanding, however, is that individual project components are conceptual in nature and subject to change.

Until more detailed phasing and MOT plans are available, CDM Smith will assume that the most restrictive MOT scenario will be applied to the full term of construction.

### ***IL 390 and I-490 Projects***

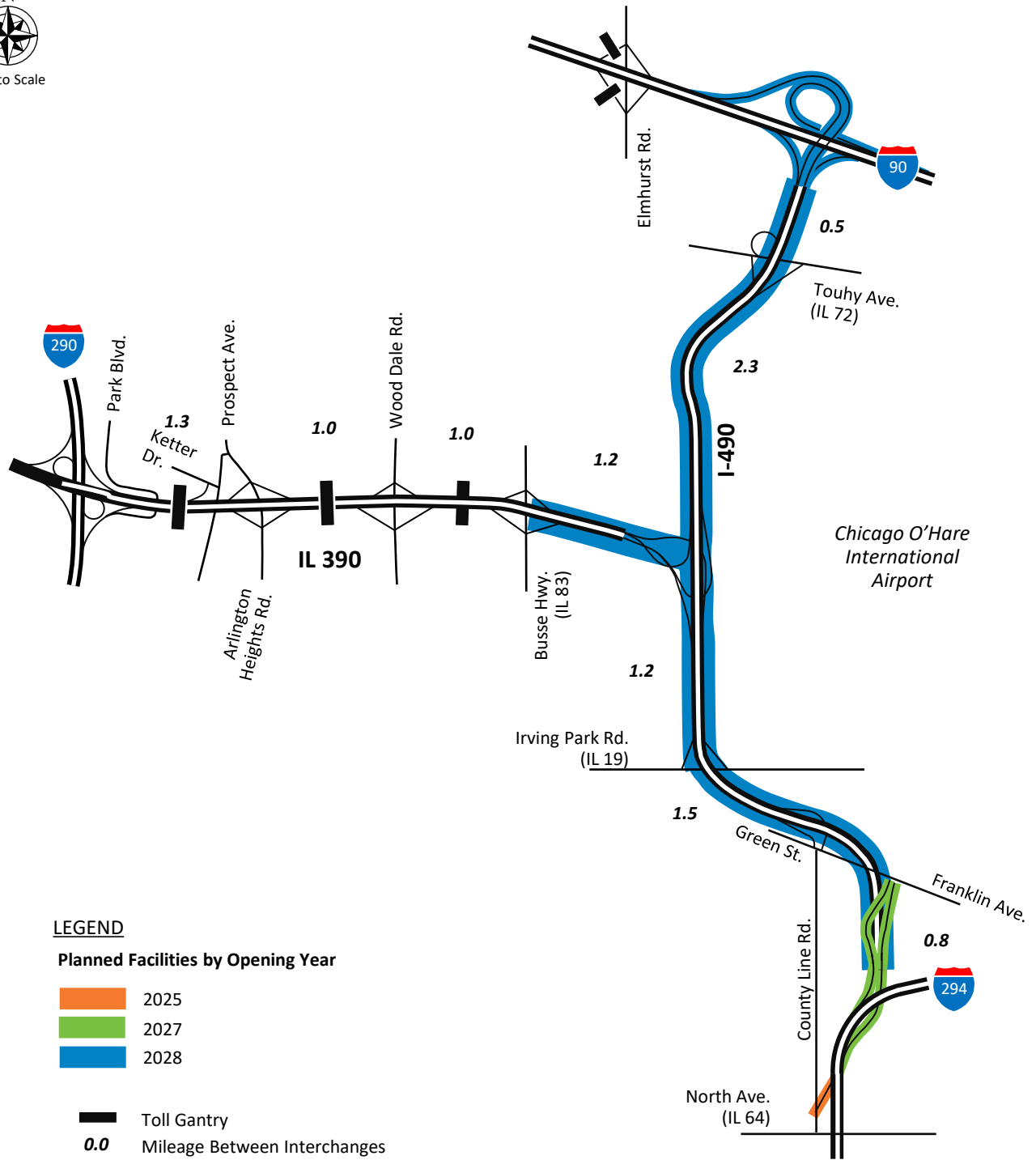
The IL 390 Tollway is nearly completed. The final portion of the IL 390 Tollway and the construction of I-490 Tollway is assumed to be completed in 2028, as shown in **Table 19**. The construction schedule is also presented in **Figure 8**, with a diagram of the planned facility. The design for significant portions of I-490 remains subject to change and subject to issues related to third-party requirements including those of the Federal Aviation Administration, City of Chicago Department of Aviation, Canadian Pacific Railway, and Union Pacific Railroad.

PC I-PASS rates on IL 390 and the assumed future I-490 rates are set at levels resulting in a through-trip rate of approximately \$0.20 per mile. Non-I-PASS PC rates are double the I-PASS PC rate, consistent with existing Tollway policy.

CV I-PASS rates on IL 390 were initially set at levels which resulted in through-trip per-mile rates similar to those on the I-355 South Extension. The non-I-PASS Pay Online rate for CV transactions is set to be 50 percent higher than the corresponding I-PASS rate. The intent of the higher toll rate for non-I-PASS transactions is to offset the added expense of non-I-PASS toll collection and to encourage transponder adoption. CDM Smith estimates that 90 percent of CVs pay with I-PASS on IL 390. This same rate is assumed for all future-year forecasts on IL 390 and I-490. Future-year CV forecasts for IL 390 and I-490 also assume the CV annual inflation-based increases that began in 2018 based on the assumptions presented in the next section.

### **Future Toll Rates**

Only CV toll rates are scheduled to change during the forecast period. PC toll rates have not changed since 2012 and are scheduled to remain at that same rate through the forecast period. In 2018, the toll rates for CVs—Rate Tiers 2, 3, and 4—began annual increases at the rate of inflation. Actual CV rates increased by 1.84, 2.25, 2.07, 1.56, and 2.30 percent in 2018, 2019, 2020, 2021, and 2022, respectively. In September 2022, the Tollway revised its calculation methodology for the annual inflation-based increases to CV toll rates, to one based on the Consumer Price Index over a 36-month period ending June 30th of the prior year, rather than the previous 12-month period. The revised calculation methodology has moderated the impact on CV toll rates of the elevated inflation that began in the second quarter of 2021. Under the revised calculation methodology, CV toll rates increased by 3.65 percent on January 1, 2023, and are scheduled to increase 5.22 percent on January 1, 2024. Such increases would have been 7.17% and 6.26%, respectively, under the previous calculation methodology.



Note: This map is for illustration purposes only and does not show all frontage roads that will parallel the IL 390/I-490 corridor.

**ASSUMED OPENING YEARS FOR COMPLETION OF IL 390 AND ADDITION OF PLANNED I-490 FACILITY**

For the purposes of this study, CDM Smith assumes a year-end average rate of inflation of 4.0 percent in 2023, followed by a rate of 2.5 percent in 2024, and then a resumption of the 2.0 percent historical average thereafter. This assumption falls slightly below the average inflation forecast presented in **Table 16**, reflecting the inherent unpredictability of inflation and the wide range of forecasts. In 2024, CV toll rates are scheduled to increase 5.224 percent, consistent with the Tollway’s methodology for calculating annual rate adjustments. Projected future CV toll rates, based on historical and projected inflation, are presented in **Table 21**. CV toll rate increases take effect annually on January 1. All future CV toll rates are assumed to be rounded to the nearest multiple of \$0.05.

**Table 21: Commercial Vehicle (CV) Rate Increase Assumptions**

Rate Increase Year	CV Toll Rate Increase
2024	5.224%
2025	5.407%
2026	3.767%
2027	2.361%
2028	2.083%
2029-2050	2.000%

### Future I-PASS Participation Rates

For this study, CDM Smith has assumed that the PC I-PASS participation rates on the Tollway will change, as shown in **Table 22**. Between 2023 and 2025, the proportion of PC transactions expected to be paid at the I-PASS rate is anticipated to remain consistent with performance in 2022. In 2028, I-PASS usage is expected to increase to 88.0 percent with the full opening of the I-490. I-PASS usage is then expected to increase slightly to 88.1 percent in 2031 and remain there through 2050.

**Table 22: Passenger Car (PC) I-PASS Rate Assumptions**

Year	Systemwide I-PASS Participation
2023-2027	87.8%
2028-2030	88.0%
2031-2050	88.1%

Because CVs have no toll-rate differential between non-I-PASS and I-PASS payment methods on the Jane Addams, Tri-State, Reagan Memorial, and Veterans Memorial routes, the I-PASS participation rate has no bearing on CV revenues for these routes. Therefore, no assumptions have been made about future CV I-PASS payment rates for these routes. However, CVs do have a toll-rate differential between the non-I-PASS and I-PASS payment methods on IL 390. CDM Smith assumed that the CV I-PASS rate on IL 390 and I-490 will remain at the estimated 2018 rate of 93.5 percent for all future-year forecasts.

## Systemwide Traffic and Revenue Forecast

CDM Smith updated the annual T&R forecasts for the existing Tollway system for the years 2023 to 2050. These forecasts are derived using CDM Smith's toll travel demand analysis methodology based on the long-term population, and employment forecasts described previously. The estimates are presented as "expected revenue," or revenue that would be collected if each vehicle passing through a toll plaza paid exactly the published toll rate based on the vehicle's classification, time of day, and toll payment method. It does not include revenue impacts resulting from overpayment, underpayment, toll equipment malfunctions, or toll evasion, nor has any analysis of these toll revenue variance factors been included in this report. For this reason, factors related to the suspension of cash collections do not impact the CDM Smith forecast. For net revenue projections, please refer to Table 7 of the Official Statement, presented under the Pro Forma Debt Service Coverage section.

**Table 23 through Table 29** show projected annual toll transactions and revenue for the entire system and for each Tollway route between 2023 and 2050. Each table provides transactions and revenue by PCs and CVs separately, as well as the total transactions and revenue. Transactions and revenue are shown as annual totals, in thousands.

Between 2023 and 2050, systemwide transactions are expected to increase from 0.99 billion to 1.30 billion. This represents a growth of 31.1 percent over the 27-year period, or an average annual growth rate of 1.0 percent. Expected toll revenue is estimated to increase from \$1.57 billion in 2023 to \$2.96 billion in 2050, which represents an average annual growth rate of 2.4 percent.

**Figure 9** illustrates forecasted transactions and revenue from 2023 to 2050. Between 2023 and 2028, average annual revenue growth is estimated at 4.0 percent. Growth in these years is boosted by the opening of I-490 between 2027 and 2028 and the completion of the I-294 reconstruction and widening project in phases between 2023 and 2027.

The share of revenue collected from CVs has increased over time due to annual inflation-based toll rate adjustments and now exceeds PC revenues. Recent toll rate increases—the 2005 CV-rate increase, 2012 PC-rate increase, and 2015 to 2017 CV-rate increases—demonstrate that Tollway users have a relatively low sensitivity to toll-rate increases. The year-over-year declines in transactions following these toll rate increases, if any, were minor and short-lived. One potential risk to the CV revenue forecast is if annual rate adjustments fall significantly below the assumed annual rate increases presented in **Table 21**.

**Table 23: 2023-2050 Total Illinois Tollway System Transactions and Revenue  
(in thousands, revenue shown in nominal \$)**

Year	Transactions			Revenue		
	Passenger Car	Commercial Vehicle <sup>(1)</sup>	Total Transactions	Passenger Car	Commercial Vehicle <sup>(1)</sup>	Total Revenue
2023 <sup>(2)</sup>	861,553	127,302	988,855	765,225	808,740	1,573,965
2024	886,585	127,709	1,014,295	782,561	848,893	1,631,454
2025 <sup>(3)</sup>	892,840	130,269	1,023,109	783,459	918,573	1,702,032
2026 <sup>(4)</sup>	907,607	136,331	1,043,938	794,254	993,059	1,787,314
2027 <sup>(5)</sup>	922,570	139,824	1,062,395	804,654	1,037,704	1,842,358
2028 <sup>(6)</sup>	976,990	147,833	1,124,824	829,997	1,087,277	1,917,274
2029	981,959	149,593	1,131,552	832,824	1,121,037	1,953,862
2030	993,107	152,034	1,145,141	840,158	1,156,517	1,996,675
2031	1,001,064	153,298	1,154,362	846,554	1,190,211	2,036,765
2032	1,011,879	154,994	1,166,873	855,323	1,227,613	2,082,937
2033	1,017,183	155,899	1,173,082	859,499	1,259,544	2,119,043
2034	1,025,358	157,192	1,182,550	866,054	1,293,631	2,159,685
2035	1,033,641	158,532	1,192,172	872,686	1,331,051	2,203,736
2036	1,044,888	160,360	1,205,248	881,772	1,371,790	2,253,562
2037	1,050,538	161,218	1,211,756	886,182	1,408,364	2,294,546
2038	1,059,155	162,614	1,221,769	893,049	1,448,679	2,341,728
2039	1,067,888	163,982	1,231,870	899,997	1,488,054	2,388,051
2040	1,079,687	165,868	1,245,555	909,480	1,535,021	2,444,501
2041	1,080,743	166,703	1,247,446	910,243	1,573,571	2,483,814
2042	1,084,771	168,007	1,252,779	913,476	1,618,955	2,532,431
2043	1,088,823	169,334	1,258,157	916,726	1,662,683	2,579,409
2044	1,095,891	171,159	1,267,050	922,482	1,714,695	2,637,177
2045	1,096,994	172,026	1,269,020	923,278	1,758,300	2,681,578
2046	1,101,115	173,377	1,274,491	926,580	1,807,999	2,734,579
2047	1,105,259	174,775	1,280,034	929,899	1,857,946	2,787,845
2048	1,112,466	176,669	1,289,135	935,761	1,914,740	2,850,501
2049	1,113,618	177,580	1,291,198	936,592	1,962,542	2,899,134
2050	1,117,833	179,005	1,296,839	939,965	2,016,977	2,956,942

NOTE: All forecast revenues are “expected revenues.” Expected revenue is the sum of all toll revenues that would be realized if 100 percent of transactions were recorded at the proper rate and resulted in full payment.

<sup>(1)</sup> CV rates are linked to inflation and are increased on an annual basis. CV rates increased 3.65 percent in 2023 and is expected to increase by 5.22 percent in 2024. CDM Smith assumes inflation will average 4.0 percent in 2023, 2.5 percent in 2024, and 2.0 percent per annum for all years after 2024.

<sup>(2)</sup> In 2023, the reconstruction and widening of I-294 between 95<sup>th</sup> Street and I-55 is assumed to be completed.

<sup>(3)</sup> In 2025, widening work on the Central Tri-State between St. Charles Road and Wolf Road is assumed to be completed. Also, the new southbound exit ramp from I-294 to County Line Road/North Avenue is assumed to be open and tolling. The new south-facing ramps at Cork Avenue are assumed to be open as well.

<sup>(4)</sup> In 2026, reconstruction and widening work on the Central Tri-State between I-55 and the Cermak Mainline Plaza is assumed to be completed, including a new northbound entrance ramp from Archer Avenue.

<sup>(5)</sup> In 2027, the final piece of reconstruction and widening work on the Central Tri-State between the Cermak Mainline Plaza and St. Charles Road is assumed to be completed. Also, the south-facing I-490 ramps between Franklin Avenue and I-294 are assumed to be open and tolling.

<sup>(6)</sup> In 2028, both the I-490 north extension between IL 390 and I-90 and the section of I-490 between IL 390 and Franklin Avenue are assumed to be open and tolling.

**Table 24: 2023-2050 Jane Addams Memorial Tollway (I-90) Transactions and Revenue  
(in thousands, revenue shown in nominal \$)**

Year	Transactions			Revenue		
	Passenger Car	Commercial Vehicle <sup>(1)</sup>	Total Transactions	Passenger Car	Commercial Vehicle <sup>(1)</sup>	Total Revenue
2023	193,276	25,789	219,065	158,512	175,306	333,819
2024	198,556	25,781	224,337	161,998	184,100	346,099
2025 <sup>(2)</sup>	197,544	26,140	223,684	160,366	197,714	358,080
2026 <sup>(3)</sup>	200,559	26,724	227,283	162,741	209,647	372,388
2027 <sup>(4)</sup>	201,553	27,132	228,685	163,454	217,943	381,398
2028 <sup>(5)</sup>	204,050	27,568	231,618	165,279	224,433	389,712
2029	204,478	27,752	232,231	165,672	230,960	396,632
2030	205,635	28,111	233,746	166,581	238,225	404,806
2031	207,300	28,352	235,652	167,990	245,195	413,185
2032	209,554	28,674	238,227	169,822	252,985	422,808
2033	210,604	28,845	239,449	170,722	259,732	430,454
2034	212,255	29,092	241,347	172,097	267,102	439,200
2035	213,935	29,347	243,282	173,491	275,018	448,509
2036	216,235	29,687	245,922	175,375	283,620	458,995
2037	217,383	29,857	247,240	176,332	291,144	467,477
2038	219,151	30,118	249,270	177,781	299,839	477,620
2039	220,950	30,381	251,332	179,248	308,131	487,379
2040	223,390	30,732	254,122	181,223	318,074	499,298
2041	223,816	30,914	254,730	181,616	326,371	507,987
2042	224,858	31,184	256,042	182,502	336,005	518,507
2043	225,907	31,455	257,362	183,392	345,448	528,840
2044	227,584	31,818	259,402	184,786	356,532	541,318
2045	228,025	32,007	260,032	185,189	365,841	551,030
2046	229,094	32,289	261,383	186,095	376,642	562,737
2047	230,170	32,576	262,746	187,007	387,443	574,450
2048	231,887	32,956	264,843	188,433	399,685	588,118
2049	232,343	33,158	265,501	188,848	410,155	599,003
2050	233,440	33,453	266,893	189,783	422,089	611,872

NOTE: All forecast revenues are “expected revenues.” Expected revenue is the sum of all toll revenues that would be realized if 100 percent of transactions were recorded at the proper rate and resulted in full payment.

<sup>(1)</sup> CV rates are linked to inflation and are increased on an annual basis. CV rates increased 3.65 percent in 2023 and is expected to increase by 5.22 percent in 2024. CDM Smith assumes inflation will average 4.0 percent in 2023, 2.5 percent in 2024, and 2.0 percent per annum for all years after 2024.

<sup>(2)</sup> In 2025, widening work on the Central Tri-State between St. Charles Road and Wolf Road is assumed to be completed.

<sup>(3)</sup> In 2026, reconstruction and widening work on the Central Tri-State between I-55 and the Cermak Mainline Plaza is assumed to be completed.

<sup>(4)</sup> In 2027, the final piece of reconstruction and widening work on the Central Tri-State between the Cermak Mainline Plaza and St. Charles Road is assumed to be completed. Also, the south-facing I-490 ramps between Franklin Avenue and I-294 are assumed to be open and tolling.

<sup>(5)</sup> In 2028, both the I-490 north extension between IL 390 and I-90 and the section of I-490 between IL 390 and Franklin Avenue are assumed to be open and tolling.

**Table 25: 2023-2050 Tri-State Tollway (I-94/I-294) Transactions and Revenue  
(in thousands, revenue shown in nominal \$)**

Year	Transactions			Revenue		
	Passenger Car	Commercial Vehicle <sup>(1)</sup>	Total Transactions	Passenger Car	Commercial Vehicle <sup>(1)</sup>	Total Revenue
2023 <sup>(2)</sup>	322,600	62,225	384,824	295,466	392,165	687,631
2024	337,225	62,804	400,029	307,380	414,110	721,490
2025 <sup>(3)</sup>	337,906	64,684	402,589	306,237	452,376	758,612
2026 <sup>(4)</sup>	348,566	70,316	418,882	314,798	507,527	822,325
2027 <sup>(5)</sup>	353,795	72,214	426,009	318,867	533,013	851,880
2028 <sup>(6)</sup>	355,000	73,462	428,462	319,880	552,371	872,252
2029	354,982	74,127	429,109	319,905	570,026	889,931
2030	357,370	75,055	432,425	322,032	587,772	909,803
2031	359,496	75,519	435,016	324,118	604,103	928,221
2032	362,630	76,190	438,820	327,013	622,422	949,435
2033	363,799	76,475	440,274	328,206	637,638	965,844
2034	365,976	76,947	442,923	330,297	653,622	983,919
2035	368,170	77,447	445,617	332,406	671,531	1,003,938
2036	371,397	78,167	449,563	335,437	691,059	1,026,496
2037	372,611	78,414	451,025	336,677	708,673	1,045,350
2038	374,858	78,917	453,775	338,839	727,862	1,066,701
2039	377,123	79,419	456,542	341,019	746,339	1,087,358
2040	380,445	80,147	460,592	344,147	768,747	1,112,894
2041	380,330	80,388	460,717	344,105	786,769	1,130,875
2042	381,257	80,855	462,113	345,001	808,209	1,153,210
2043	382,189	81,327	463,516	345,901	828,512	1,174,413
2044	384,174	82,029	466,202	347,744	852,879	1,200,622
2045	384,063	82,263	466,326	347,714	873,318	1,221,032
2046	385,005	82,739	467,744	348,628	896,374	1,245,002
2047	385,951	83,228	469,179	349,545	919,561	1,269,106
2048	387,961	83,955	471,915	351,416	945,657	1,297,073
2049	387,854	84,205	472,059	351,393	967,588	1,318,981
2050	388,811	84,703	473,514	352,206	992,502	1,344,709

NOTE: All forecast revenues are “expected revenues.” Expected revenue is the sum of all toll revenues that would be realized if 100 percent of transactions were recorded at the proper rate and resulted in full payment.

<sup>(1)</sup> CV rates are linked to inflation and are increased on an annual basis. CV rates increased 3.65 percent in 2023 and is expected to increase by 5.22 percent in 2024. CDM Smith assumes inflation will average 4.0 percent in 2023, 2.5 percent in 2024, and 2.0 percent per annum for all years after 2024.

<sup>(2)</sup> In 2023, the reconstruction and widening of I-294 between 95<sup>th</sup> Street and I-55 is assumed to be completed.

<sup>(3)</sup> In 2025, widening work on the Central Tri-State between St. Charles Road and Wolf Road is assumed to be completed. Also, the new southbound exit ramp from I-294 to County Line Road/North Avenue is assumed to be open and tolling. The new south-facing ramps at Cork Avenue are assumed to be open as well.

<sup>(4)</sup> In 2026, reconstruction and widening work on the Central Tri-State between I-55 and the Cermak Mainline Plaza is assumed to be completed, including a new northbound entrance ramp from Archer Avenue.

<sup>(5)</sup> In 2027, the final piece of reconstruction and widening work on the Central Tri-State between the Cermak Mainline Plaza and St. Charles Road is assumed to be completed. Also, the south-facing I-490 ramps between Franklin Avenue and I-294 are assumed to be open and tolling.

<sup>(6)</sup> In 2028, both the I-490 north extension between IL 390 and I-90 and the section of I-490 between IL 390 and Franklin Avenue are assumed to be open and tolling.



**Table 26: 2023-2050 Reagan Memorial Tollway (I-88) Transactions and Revenue**  
(in thousands, revenue shown in nominal \$)

Year	Transactions			Revenue		
	Passenger Car	Commercial Vehicle <sup>(1)</sup>	Total Transactions	Passenger Car	Commercial Vehicle <sup>(1)</sup>	Total Revenue
2023 <sup>(2)</sup>	129,472	14,503	143,976	116,637	115,449	232,086
2024	132,762	14,613	147,375	119,219	122,133	241,351
2025 <sup>(3)</sup>	134,264	14,721	148,985	119,784	129,831	249,615
2026 <sup>(4)</sup>	136,471	15,151	151,622	121,678	137,921	259,599
2027 <sup>(5)</sup>	136,744	15,484	152,228	121,898	143,847	265,745
2028 <sup>(6)</sup>	137,472	15,756	153,227	122,577	149,143	271,720
2029	137,372	15,931	153,303	122,528	153,904	276,432
2030	137,932	16,159	154,091	123,022	158,887	281,909
2031	138,691	16,315	155,006	123,665	163,737	287,402
2032	139,837	16,518	156,355	124,626	169,131	293,758
2033	140,223	16,636	156,860	124,936	173,732	298,668
2034	140,997	16,799	157,796	125,586	178,651	304,237
2035	141,776	16,965	158,741	126,240	184,073	310,313
2036	142,950	17,183	160,133	127,241	189,923	317,164
2037	143,348	17,297	160,645	127,559	195,267	322,827
2038	144,142	17,469	161,611	128,225	201,079	329,304
2039	144,941	17,642	162,582	128,895	206,843	335,738
2040	146,144	17,865	164,009	129,919	213,730	343,650
2041	146,141	17,979	164,121	129,924	219,268	349,192
2042	146,539	18,144	164,683	130,278	225,820	356,098
2043	146,938	18,311	165,249	130,635	232,193	362,827
2044	147,743	18,531	166,274	131,347	239,800	371,146
2045	147,741	18,648	166,389	131,351	246,130	377,481
2046	148,145	18,821	166,966	131,711	253,334	385,045
2047	148,550	18,997	167,547	132,073	260,681	392,754
2048	149,364	19,229	168,593	132,794	268,913	401,707
2049	149,364	19,353	168,718	132,800	275,897	408,697
2050	149,774	19,536	169,310	133,140	283,881	417,021

NOTE: All forecast revenues are “expected revenues.” Expected revenue is the sum of all toll revenues that would be realized if 100 percent of transactions were recorded at the proper rate and resulted in full payment.

<sup>(1)</sup> CV rates are linked to inflation and are increased on an annual basis. CV rates increased 3.65 percent in 2023 and is expected to increase by 5.22 percent in 2024. CDM Smith assumes inflation will average 4.0 percent in 2023, 2.5 percent in 2024, and 2.0 percent per annum for all years after 2024.

<sup>(2)</sup> In 2023, the reconstruction and widening of I-294 between 95<sup>th</sup> Street and I-55 is assumed to be completed.

<sup>(3)</sup> In 2025, widening work on the Central Tri-State between St. Charles Road and Wolf Road is assumed to be completed.

<sup>(4)</sup> In 2026, reconstruction and widening work on the Central Tri-State between I-55 and the Cermak Mainline Plaza is assumed to be completed, including a new northbound entrance ramp from Archer Avenue.

<sup>(5)</sup> In 2027, the final piece of reconstruction and widening work on the Central Tri-State between the Cermak Mainline Plaza and St. Charles Road is assumed to be completed. Also, the south-facing I-490 ramps between Franklin Avenue and I-294 are assumed to be open and tolling.

<sup>(6)</sup> In 2028, both the I-490 north extension between IL 390 and I-90 and the section of I-490 between IL 390 and Franklin Avenue are assumed to be open and tolling.

Ms. Cathy Williams

December 8, 2023

Page 50

**Table 27: 2023-2050 Veterans Memorial Tollway (I-355) Transactions and Revenue  
(in thousands, revenue shown in nominal \$)**

Year	Transactions			Revenue		
	Passenger Car	Commercial Vehicle <sup>(1)</sup>	Total Transactions	Passenger Car	Commercial Vehicle <sup>(1)</sup>	Total Revenue
2023 <sup>(2)</sup>	146,398	16,715	163,113	165,071	113,687	278,758
2024	145,612	16,320	161,931	163,360	115,543	278,903
2025 <sup>(3)</sup>	148,532	16,452	164,984	165,937	124,819	290,755
2026 <sup>(4)</sup>	146,612	15,693	162,306	163,590	123,235	286,825
2027 <sup>(5)</sup>	147,741	15,570	163,310	164,914	124,909	289,824
2028 <sup>(6)</sup>	148,537	15,637	164,175	165,851	127,872	293,724
2029	149,110	15,622	164,733	166,605	130,461	297,066
2030	150,098	15,655	165,753	167,888	133,269	301,157
2031	151,199	15,799	166,998	169,202	137,290	306,492
2032	152,728	15,987	168,715	171,014	141,838	312,852
2033	153,436	16,094	169,530	171,934	145,742	317,676
2034	154,572	16,242	170,815	173,333	149,911	323,244
2035	155,722	16,394	172,116	174,748	154,466	329,214
2036	157,313	16,595	173,908	176,657	159,438	336,094
2037	158,058	16,698	174,755	177,627	163,908	341,535
2038	159,245	16,853	176,098	179,092	168,875	347,967
2039	160,445	17,012	177,457	180,574	173,702	354,276
2040	162,102	17,219	179,321	182,567	179,415	361,982
2041	162,152	17,340	179,492	182,673	184,510	367,184
2042	162,647	17,510	180,157	183,274	190,355	373,629
2043	163,145	17,686	180,830	183,878	196,058	379,936
2044	164,093	17,910	182,002	184,985	202,822	387,807
2045	164,146	18,036	182,182	185,094	208,559	393,653
2046	164,651	18,214	182,865	185,706	215,023	400,729
2047	165,157	18,397	183,555	186,322	221,609	407,930
2048	166,120	18,632	184,752	187,447	229,170	416,617
2049	166,178	18,766	184,943	187,561	235,465	423,025
2050	166,691	18,954	185,646	188,164	242,689	430,853

NOTE: All forecast revenues are “expected revenues.” Expected revenue is the sum of all toll revenues that would be realized if 100 percent of transactions were recorded at the proper rate and resulted in full payment.

<sup>(1)</sup> CV rates are linked to inflation and are increased on an annual basis. CV rates increased 3.65 percent in 2023 and is expected to increase by 5.22 percent in 2024. CDM Smith assumes inflation will average 4.0 percent in 2023, 2.5 percent in 2024, and 2.0 percent per annum for all years after 2024.

<sup>(2)</sup> In 2023, the reconstruction and widening of I-294 between 95<sup>th</sup> Street and I-55 is assumed to be completed.

<sup>(3)</sup> In 2025, widening work on the Central Tri-State between St. Charles Road and Wolf Road is assumed to be completed.

<sup>(4)</sup> In 2026, reconstruction and widening work on the Central Tri-State between I-55 and the Cermak Mainline Plaza is assumed to be completed, including a new northbound entrance ramp from Archer Avenue.

<sup>(5)</sup> In 2027, the final piece of reconstruction and widening work on the Central Tri-State between the Cermak Mainline Plaza and St. Charles Road is assumed to be completed. Also, the south-facing I-490 ramps between Franklin Avenue and I-294 are assumed to be open and tolling.

<sup>(6)</sup> In 2028, both the I-490 north extension between IL 390 and I-90 and the section of I-490 between IL 390 and Franklin Avenue are assumed to be open and tolling.

**Table 28: 2023-2050 IL 390 Tollway Transactions and Revenue  
(in thousands, revenue shown in nominal \$)**

Year	Transactions			Revenue		
	Passenger Car	Commercial Vehicle <sup>(1)</sup>	Total Transactions	Passenger Car	Commercial Vehicle <sup>(1)</sup>	Total Revenue
2023	69,806	8,071	77,878	29,539	12,133	41,672
2024	72,430	8,192	80,623	30,604	13,007	43,611
2025 <sup>(2)</sup>	74,594	8,273	82,867	31,135	13,834	44,970
2026 <sup>(3)</sup>	75,399	8,447	83,846	31,447	14,730	46,177
2027 <sup>(4)</sup>	76,170	8,662	84,833	31,682	15,352	47,033
2028 <sup>(5)</sup>	99,698	10,641	110,339	37,961	18,526	56,487
2029	101,788	11,040	112,827	38,571	19,429	58,000
2030	105,200	11,615	116,816	39,608	20,698	60,307
2031	106,623	11,762	118,386	40,067	21,499	61,565
2032	108,363	11,949	120,311	40,659	22,119	62,778
2033	109,530	12,077	121,607	41,053	22,837	63,891
2034	111,015	12,225	123,240	41,562	23,652	65,214
2035	112,521	12,379	124,900	42,078	24,436	66,514
2036	114,361	12,592	126,953	42,713	25,284	67,997
2037	115,598	12,711	128,309	43,128	26,089	69,217
2038	117,169	12,890	130,059	43,663	26,846	70,509
2039	118,763	13,038	131,802	44,206	27,859	72,065
2040	120,710	13,266	133,976	44,874	28,815	73,689
2041	121,104	13,361	134,466	45,001	29,510	74,510
2042	121,833	13,491	135,324	45,248	30,516	75,764
2043	122,566	13,627	136,192	45,496	31,415	76,911
2044	123,641	13,817	137,459	45,867	32,440	78,307
2045	124,046	13,929	137,975	45,995	33,230	79,225
2046	124,793	14,060	138,853	46,246	34,287	80,533
2047	125,545	14,210	139,755	46,499	35,245	81,744
2048	126,647	14,399	141,047	46,877	36,532	83,409
2049	127,063	14,507	141,570	47,007	37,478	84,485
2050	127,829	14,647	142,476	47,284	38,608	85,891

NOTE: All forecast revenues are “expected revenues.” Expected revenue is the sum of all toll revenues that would be realized if 100 percent of transactions were recorded at the proper rate and resulted in full payment.

<sup>(1)</sup> CV rates are linked to inflation and are increased on an annual basis. CV rates increased 3.65 percent in 2023 and is expected to increase by 5.22 percent in 2024. CDM Smith assumes inflation will average 4.0 percent in 2023, 2.5 percent in 2024, and 2.0 percent per annum for all years after 2024.

<sup>(2)</sup> In 2025, widening work on the Central Tri-State between St. Charles Road and Wolf Road is assumed to be completed. Also, the new southbound exit ramp from I-294 to County Line Road/North Avenue is assumed to be open and tolling.

<sup>(3)</sup> In 2026, reconstruction and widening work on the Central Tri-State between I-55 and the Cermak Mainline Plaza is assumed to be completed, including a new northbound entrance ramp from Archer Avenue.

<sup>(4)</sup> In 2027, the final piece of reconstruction and widening work on the Central Tri-State between the Cermak Mainline Plaza and St. Charles Road is assumed to be completed. Also, the south-facing I-490 ramps between Franklin Avenue and I-294 are assumed to be open and tolling.

<sup>(5)</sup> In 2028, both the I-490 north extension between IL 390 and I-90 and the section of I-490 between IL 390 and Franklin Avenue are assumed to be open and tolling.

**Table 29: 2023-2050 I-490 Tollway Transactions and Revenue  
(in thousands, revenue shown in nominal \$)**

Year	Transactions			Revenue		
	Passenger Car	Commercial Vehicle <sup>(1)</sup>	Total Transactions	Passenger Car	Commercial Vehicle <sup>(1)</sup>	Total Revenue
2023	0	0	0	0	0	0
2024	0	0	0	0	0	0
2025 <sup>(2)</sup>	0	0	0	0	0	0
2026 <sup>(3)</sup>	0	0	0	0	0	0
2027 <sup>(4)</sup>	6,567	762	7,329	3,839	2,639	6,478
2028 <sup>(5)</sup>	32,233	4,769	37,003	18,448	14,933	33,381
2029	34,228	5,121	39,349	19,544	16,257	35,801
2030	36,871	5,439	42,310	21,028	17,665	38,694
2031	37,755	5,549	43,305	21,512	18,388	39,900
2032	38,768	5,676	44,444	22,189	19,118	41,307
2033	39,590	5,771	45,361	22,647	19,862	42,509
2034	40,542	5,886	46,428	23,178	20,694	43,871
2035	41,517	6,000	47,517	23,724	21,525	45,249
2036	42,633	6,136	48,769	24,350	22,467	46,816
2037	43,540	6,240	49,781	24,859	23,281	48,141
2038	44,590	6,366	50,956	25,450	24,177	49,627
2039	45,665	6,489	52,155	26,055	25,179	51,234
2040	46,896	6,639	53,534	26,749	26,239	52,988
2041	47,200	6,720	53,920	26,924	27,142	54,067
2042	47,637	6,822	54,460	27,173	28,050	55,223
2043	48,079	6,928	55,007	27,425	29,057	56,481
2044	48,657	7,054	55,711	27,753	30,223	57,976
2045	48,974	7,142	56,116	27,935	31,222	59,157
2046	49,428	7,253	56,681	28,193	32,340	60,533
2047	49,886	7,366	57,252	28,454	33,407	61,861
2048	50,487	7,498	57,985	28,795	34,782	63,577
2049	50,816	7,591	58,407	28,982	35,960	64,942
2050	51,288	7,711	58,999	29,388	37,208	66,596

NOTE: All forecast revenues are “expected revenues.” Expected revenue is the sum of all toll revenues that would be realized if 100 percent of transactions were recorded at the proper rate and resulted in full payment.

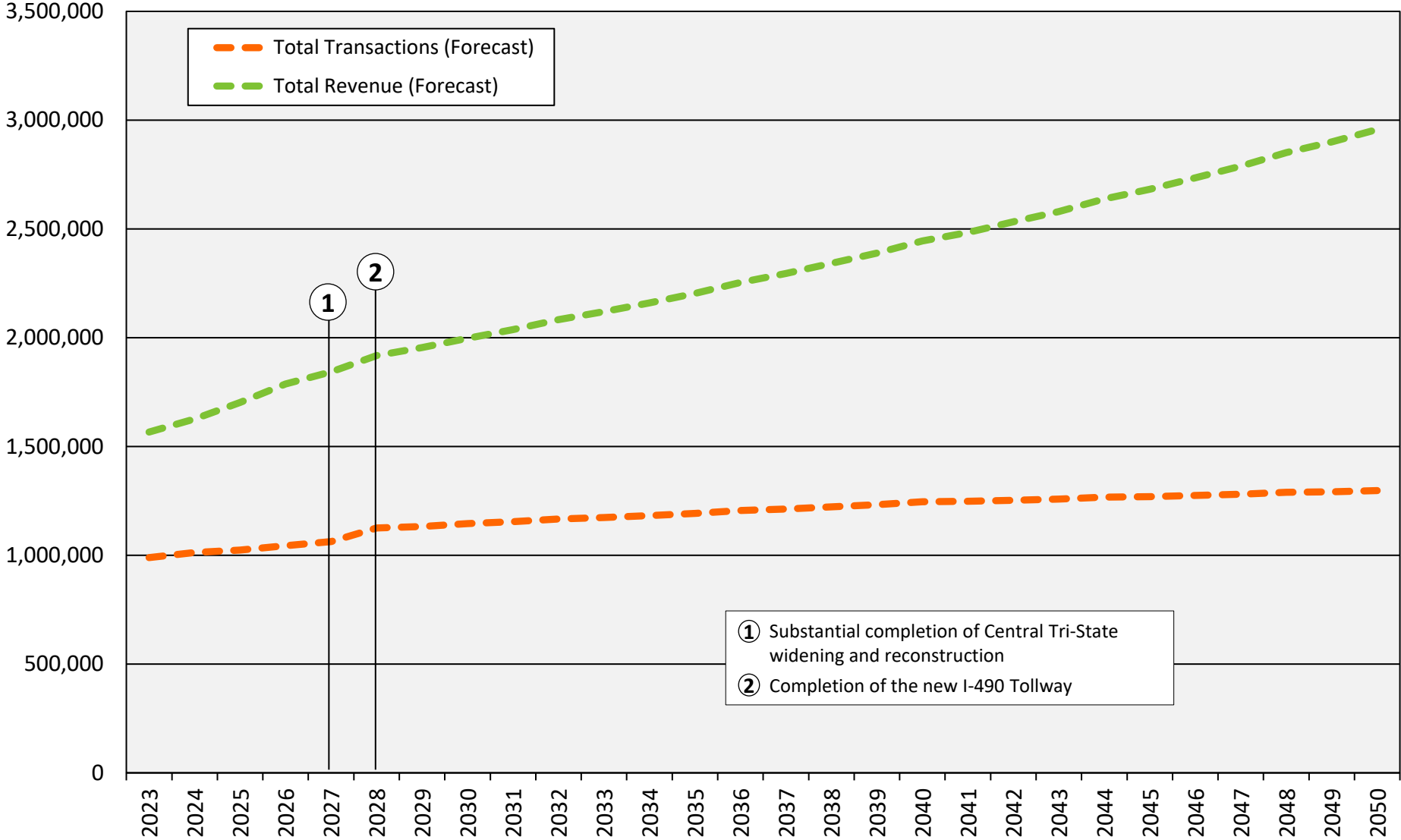
<sup>(1)</sup> CV rates are linked to inflation and are increased on an annual basis. CV rates increased 3.65 percent in 2023 and is expected to increase by 5.22 percent in 2024. CDM Smith assumes inflation will average 4.0 percent in 2023, 2.5 percent in 2024, and 2.0 percent per annum for all years after 2024.

<sup>(2)</sup> In 2025, widening work on the Central Tri-State between St. Charles Road and Wolf Road is assumed to be completed. Also, the new southbound exit ramp from I-294 to County Line Road/North Avenue is assumed to be open and tolling.

<sup>(3)</sup> In 2026, reconstruction and widening work on the Central Tri-State between I-55 and the Cermak Mainline Plaza is assumed to be completed, including a new northbound entrance ramp from Archer Avenue.

<sup>(4)</sup> In 2027, the south-facing I-490 ramps between Franklin Avenue and I-294 are assumed to be open and tolling.

<sup>(5)</sup> In 2028, both the I-490 north extension between IL 390 and I-90 and the section of I-490 between IL 390 and Franklin Avenue are assumed to be open and tolling.



**PROJECTED ANNUAL TOTAL TRANSACTION AND REVENUE, 2023-2050**  
(In Thousands, Revenue Shown in Nominal Dollars)





Ms. Cathy Williams  
December 8, 2023  
Page 54

CDM Smith will continue to monitor economic activity, traffic growth, and the impacts of construction on the Tollway as they relate to traffic and gross expected toll revenue forecasts. We trust the information herein meets your needs. Please let us know if you have questions or need additional assistance.

Sincerely,

CDM Smith Inc.

A handwritten signature in blue ink that reads "J Hart". The signature is written in a cursive style with a long horizontal stroke extending to the right.

Jonathon D. Hart, AICP, PMP  
Senior Project Manager

## **Disclaimer**

CDM Smith used currently-accepted professional practices and procedures in the development of the traffic and revenue estimates in this report. However, as with any forecast, it should be understood that differences between forecasted and actual results may occur, as caused by events and circumstances beyond the control of the forecasters. In formulating the estimates, CDM Smith reasonably relied upon the accuracy and completeness of information provided (both written and oral) by ISTHA. CDM Smith also relied upon the reasonable assurances of independent parties and is not aware of any material facts that would make such information misleading.

CDM Smith made qualitative judgments related to several key variables in the development and analysis of the traffic and revenue estimates that must be considered as a whole; therefore, selecting portions of any individual result without consideration of the intent of the whole may create a misleading or incomplete view of the results and the underlying methodologies used to obtain the results. CDM Smith gives no opinion as to the value or merit of partial information extracted from this report.

All estimates and projections reported herein are based on CDM Smith's experience and judgment and on a review of information obtained from multiple agencies, including ISTHA. These estimates and projections may not be indicative of actual or future values, and are therefore subject to substantial uncertainty. Certain variables such as future developments, economic cycles, pandemics, government actions, climate change related events, or impacts related to advances in automotive technology etc. cannot be predicted with certainty and may affect the estimates or projections expressed in this report, such that CDM Smith does not specifically guarantee or warrant any estimate or projection contained within this report.

While CDM Smith believes that the projections and other forward-looking statements contained within the report are based on reasonable assumptions as of the date of the report, such forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from the results predicted. Therefore, following the date of this report, CDM Smith will take no responsibility or assume any obligation to advise of changes that may affect its assumptions contained within the report, as they pertain to socioeconomic and demographic forecasts, proposed residential or commercial land use development projects and/or potential improvements to the regional transportation network.

The report and its contents are intended solely for use by the Illinois Tollway and designated parties approved by the Illinois Tollway and CDM Smith. Any use by third-parties, other than as noted above, is expressly prohibited. In addition, any publication of the report without the express written consent of CDM Smith is prohibited.

CDM Smith is not, and has not been, a municipal advisor as defined in Federal law (the Dodd Frank Bill) to the Illinois Tollway and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to the Illinois Tollway with respect to the information and material contained in this report. CDM Smith is not recommending and has not recommended any action to the Illinois Tollway. The Illinois Tollway should discuss the information and material contained in this report with any and all internal and external advisors that it deems appropriate before acting on this information.