

**Indiana Division**

575 N. Pennsylvania St, Rm 254  
Indianapolis, IN 46204



U.S. Department  
of Transportation

**Federal Highway  
Administration**

**Kentucky Division**

330 West Broadway, Rm 264  
Frankfort, Kentucky 40601

September 23, 2021

Mr. Jim Gray, Secretary  
Kentucky Transportation Cabinet  
200 Mero Street  
Frankfort, Kentucky 40622

Mr. Michael Smith, Deputy Commissioner-Finance  
Indiana Department of Transportation  
100 North Senate, Room 758  
Indianapolis, Indiana 46204

Dear Mr. Gray and Mr. Smith:

This letter is in response to your request for approval of the I-69 Ohio River Crossing (ORX) Initial Finance Plan (IFP), which was received on September 21, 2021.

We have reviewed the IFP and determined it meets 23 USC 106(h) and applicable Federal Highway Administration (FHWA) requirements. Therefore, we are hereby approving the plan.

Please remember an annual update of the update must be provided to the FHWA by October 31, each year, until the I-69 ORX project is complete.

Sincerely yours,

**TODD A JETER** Digitally signed by TODD A  
JETER  
Date: 2021.09.23 12:20:42 -04'00'

Todd A. Jeter  
Kentucky Division Administrator

**JERMAINE R  
HANNON** Digitally signed by  
JERMAINE R HANNON  
Date: 2021.09.23 12:30:34  
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Jermaine R. Hannon  
Indiana Division Administrator

cc: Gary Valentine, KYTC Project Manager  
Daniel Corbin, INDOT Project Manager  
Peter J. Clogston, FHWA Major Projects Team



**Indiana Department of Transportation  
Kentucky Transportation Cabinet**

**I-69 Ohio River Crossing Project  
Initial Financial Plan  
Letter of Certification**


The Indiana Department of Transportation (INDOT) and the Kentucky Transportation Cabinet (KYTC) present this Initial Financial Plan (IFP) for the I-69 Ohio River Crossing Project (the Project) in accordance with the requirements of Section 106(h) of Title 23, as amended, and the requirements set out in Federal Highway Administration (FHWA) Financial Plans Guidance.


The Project will be delivered using a phased project plan approach, as provided for by FHWA guidance. This IFP provided detailed cost, schedule, and funding information for Section 1 of the Project and provides cost and schedule information, as currently available, for the entire project. The decision to adopt a phased plan was initiated jointly by INDOT and KYTC and in coordination with FHWA.

This IFP provides the schedule for delivering the Project, cost and expenditure data through State Fiscal Year (SFY) 2021 (June 30, 2021), and financial information for the Project as of that date. The cost data in this IFP provides an accurate accounting of costs incurred through the reporting period and includes an estimate of future project expenditures. The estimates of financial resources to fund the Project represent an accurate accounting of funds expended through the reporting period and anticipated future spending. While the estimates of financial resources rely upon assumptions regarding future economic conditions and demographic variables, they represent realistic estimates of resources available to fund the project as described.

To the best of our knowledge and belief, the IFP, as submitted herewith, is based on sound underlying assumptions that fairly and accurately present the financial position of the Project, cash flows, and expected conditions for the Project's life cycle. This IFP is our reasonable best effort at providing an accurate basis upon which to schedule and fund the Project. We have made available all significant information that is relevant to the IFP for the Project and, to the best of our knowledge and belief, the inputs and assumptions derived from these documents and record are appropriate.

Respectfully Submitted:

 9/21/2021  
\_\_\_\_\_  
Michael Smith                      Date  
Deputy Commissioner - Finance  
Indiana Department of Transportation

 Date:  
2021.09.10  
10:13:40 -04'00'  
\_\_\_\_\_  
Jim Gray                      Date  
Secretary  
Kentucky Transportation Cabinet



## **I-69 Ohio River Crossing Project**

# **Initial Financial Plan**

**September 2021\***

Submitted to:  
Federal Highway  
Administration



Submitted jointly by:  
Indiana Department of  
Transportation and Kentucky  
Transportation Cabinet



\*Project cost estimates, expenditure data, and completion schedules reflect information available as of June 30, 2021.

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## **CHAPTER 1. PROJECT DESCRIPTION**

### **1.1 INTRODUCTION**

This document presents the Initial Financial Plan (IFP) for the I-69 Ohio River Crossing (ORX) Project (the Project), including current cost estimates, expenditure data through the effective date of June 30, 2021, the current schedule for delivering the Project, and the financial analyses developed for the Project. This IFP has been prepared generally in accordance with Federal Highway Administration (FHWA) Financial Plans Guidance.

The I-69 Ohio River Crossing Project will be delivered using a phased project plan approach, meaning that it will be designed and constructed in subprojects that make up the entirety of the Project in the Evansville, Indiana and Henderson, Kentucky area. This will allow the Project to be managed more effectively as funding and project delivery methods are identified. The decision to adopt a phased plan was initiated jointly by the Indiana Department of Transportation (INDOT) and the Kentucky Transportation Cabinet (KYTC) and in coordination with FHWA.

### **1.2 PROJECT OVERVIEW**

The I-69 ORX Project will complete the connection between the northern terminus of I-69 in Kentucky near KY 425 (Henderson Bypass) and the southern terminus of I-69 in Indiana near US 41. FHWA, INDOT, and KYTC issued a revised Notice of Intent (NOI) in the Federal Register on February 13, 2017 for the preparation of an Environmental Impact Statement (EIS) for the Project in the Evansville, Indiana and Henderson, Kentucky area, which is part of the National I-69 Corridor that extends between Mexico and Canada.

A NOI was previously issued for the Project on May 10, 2001. Under that NOI, a Draft EIS (DEIS) was completed in 2004, but the Project was subsequently suspended in 2005. The Notice of Availability (NOA) of the second DEIS was published in the Federal Register on December 14, 2018.

The Project meets the criteria for combining the FEIS and Record of Decision (ROD) and a ROD will be completed and included with the FEIS. The NOA of this combined FEIS and ROD is anticipated to be published in the Federal Register in October 2021, announcing the decision and the end of the NEPA process.

Section 1 of the Project focuses on improvements in Henderson and extends from KY 425 to US 60. Together with completed and additional anticipated Project Development activities, Section 1 is the funded portion of the Project, or Phase 1, as of this IFP, and is being overseen by KYTC

Section 2 is a bi-state subproject between Kentucky and Indiana and will be added to the financial plan prior to project delivery. The resulting new four-lane bridge will connect I-69 in Henderson, Kentucky and Evansville, Indiana.

### **1.3 PROJECT SPONSORS**

INDOT and KYTC are joint project sponsors for the Project. The primary focus of this IFP is on the delivery and funding of Section 1 under a phased project delivery method. KYTC has lead responsibility for the delivery and funding of the first subproject, Section 1. The states continue to work together to complete ongoing Project Development activities.

### **1.4 PROJECT DETAIL**

The Project includes the development of an interstate highway across the Ohio River to connect the southern terminus of I-69 in Indiana with the northern terminus of I-69 in Kentucky. The project area extends from I-69 (formerly I-164) in Indiana on the south side of Evansville (i.e., northern terminus) southerly across the Ohio River to I-69 (formerly Edward T. Breathitt Pennyrite Parkway) at the KY 425 interchange southeast of Henderson, KY (i.e., southern terminus) (see Figure 1-1).

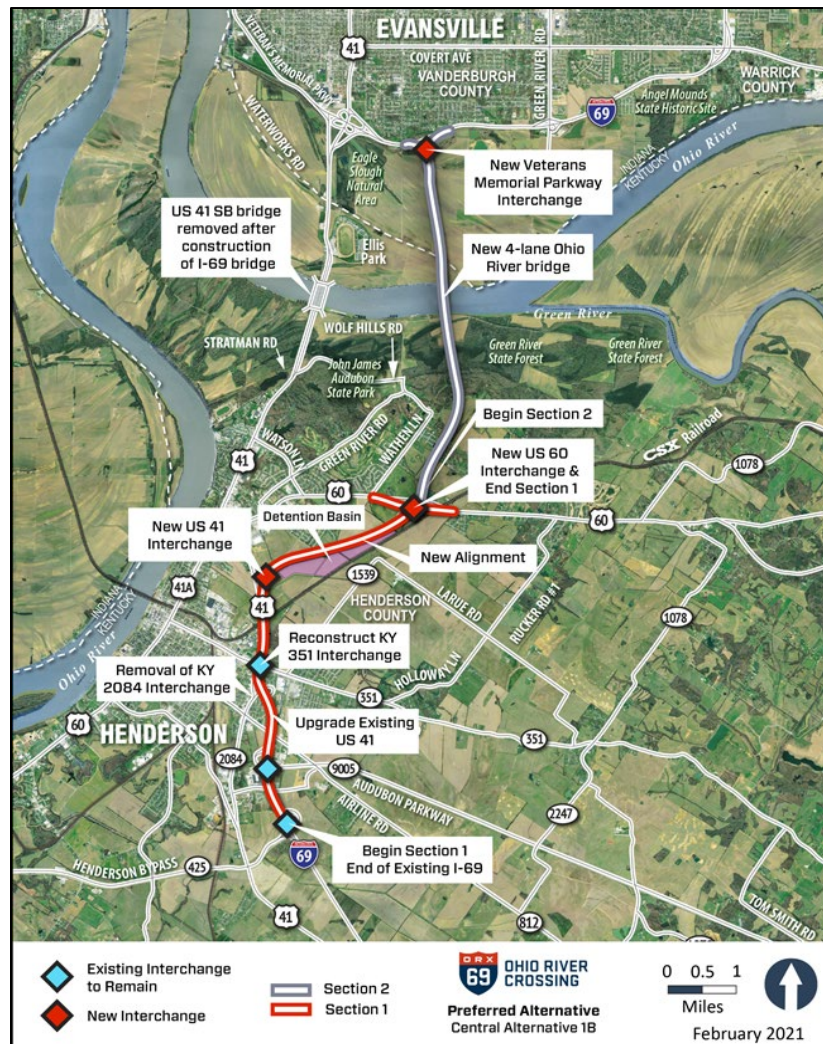
Based on the Project's identified needs (as described in the DEIS Summary at <https://i69ohiorivercrossing.com/deis/>), the Project's identified purposes are to:

- Provide cross-river system linkage and connectivity between I-69 in Indiana and I-69 in Kentucky that is compatible with the National I-69 Corridor;
- Develop a solution to address long-term cross-river mobility;
- Provide a cross-river connection that reduces traffic congestion and delay; and
- Improve safety for cross-river traffic.

In 2020, the Kentucky legislature adopted [Kentucky's FY 2020 – FY 2026 Highway Plan](#) that includes funding for the first section of the Project. Section 1, which will be constructed first, includes all project work from KY 425 to US 60, including upgrades to the existing US 41 and the first 2.9 miles of new terrain highway. Section 2 of the Project will include the remainder of the Project from US 60, across the Ohio River, and connecting to I-69 in Indiana. Upon completion of Section 1, drivers will be able to utilize the future I-69 as far north as US 60, but cross-river traffic will continue to utilize the US 41 Ohio River Crossing until Section 2 is constructed.



**Figure 1-1. I-69 ORX Project Maps – Entire Project, Section 1, and Section 2**



**Figure 1-1a. Entire Project**





Figure 1-1b. Section 1



Figure 1-1c. Section 2

## 1.6 PROJECT HISTORY

The Project has been under consideration since at least 2000, with an initial NOI issued in May 2001 and a subsequent NOI in 2017. A full discussion of the project history can be found at <https://i69ohiorivercrossing.com/project-overview/history/>.

## 1.7 PROJECT IMPLEMENTATION – MANAGEMENT AND OVERSIGHT

Most management roles are still being developed as part of the procurement process for the Project. Below is a summary of the determined roles for Project Development and each subproject (see the Project's Project Management Plan (PMP) for additional detail [\[hyperlink to be added once available online\]](#)).

### 1.7.1 Project Development Activities

KYTC and INDOT are working together to conduct Project Development activities, including completion of NEPA and related environmental activities, preliminary design, mitigation, and procurement functions. The states are being supported by a consultant technical advisory team led by Parsons Transportation Group, Inc. to complete Project Development.

### 1.7.2 Subproject 1 – Section 1

KYTC will manage delivery of Section 1 of the Project. While some roles have been defined, many will be further defined as part of the procurement process. At this time, the following roles and responsibilities have been determined:

- KYTC, supported by the Project's technical advisory team and in coordination with INDOT, will be responsible for delivery of Section 1. Specific roles include:
  - KYTC Project Manager to serve as KYTC's primary contact and provide direction for the daily oversight and management of the Project's consultant staff
  - Design-Build Oversight Manager to oversee and manage all design services and construction
  - Environmental Manager to assure all NEPA requirements are met and oversee environmental activities during final design and ensure all permitting and environmental commitments are met
- A Design-Build Team (DBT) will be selected using KYTC's bid letting procedures. Once selected, the DBT will have responsibility for relevant project delivery activities, including both final design and construction.

### 1.7.3 Subproject 2 – Section 2

INDOT and KYTC will together manage and deliver Section 2 of the Project. Procurement and construction methods have not yet been determined and specific roles and responsibilities will be enumerated as this portion of the Project is further developed (see the Project's PMP for enumeration of preliminary roles and responsibilities).

## **CHAPTER 2. PROJECT SCHEDULE**

### **2.1 INTRODUCTION**

This chapter provides information on the planned implementation schedule for the Project, focusing primarily on the funded portion, or Phase 1, consisting of Project Development to date and Section 1. It also provides information regarding the procurement schedule for Section 1.

### **2.2 PROJECT SCHEDULE**

The delivery schedule for Phase 1 of the Project is based on delivery of Section 1 under a design-build procurement. Substantial completion of Section 1 is expected by June 2025 and the entire Project substantially complete and open to traffic by December 2032, as shown in Figure 2-1.

### **2.3 PROCUREMENT SCHEDULE**

The procurement schedule for Section 1 of the Project is shown in Table 2-1. Contract award for the design-build contract is anticipated in December 2021. The Preliminary Engineering and Environmental category includes both project-wide environmental document preparation, coordination, and mitigation and preliminary engineering activities for each subproject. For the period SFY 2023 – 2024 it is anticipated that only project-wide environmental activities will be ongoing.

**Figure 2-1. Project Schedule Overview – Entire Project**

**Legend**

	Preliminary Engineering & Environmental		Final Design & Construction
	Right of Way		CEI, CM/Design Review, & Admin
	Utilities		

State Fiscal Year	2021 & Prior	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Preliminary Engineering & Environmental	IFP												
Section 1													
Right of Way	IFP												
Utilities			IFP										
Final Design and Construction			IFP										
CEI, CM/Design Review, Admin			IFP										
Section 2													
Right of Way							IFP						
Utilities							IFP						
Final Design and Construction								IFP					
CEI, CM/Design Review, Admin								IFP					

Note: Preliminary Engineering & Environmental category includes both Section 1 and Section 2. SFY 2023 and 2024 only include NEPA coordination and evaluation and mitigation activities. SFY 2025 – 2027 includes preliminary design for Section 2.

**Table 2-1. Procurement Schedule Overview – Section 1**

Procurement Action	Anticipated Completion Date
Notice to Industry and Request for Qualifications (RFQ)	April 2021
Short List	June 2021
Draft #1 Request for Proposals (RFP)	June 2021
Draft #2 RFP	July 2021
Draft #3 RFP	August 2021
Final RFP	September 2021
Deadline for Alternative Technical Concept (ATC) Submittals	October 2021
Technical and Price Proposals Due	November 2021
Contract Award	December 2021
Project Completion	June 2025

See <https://transportation.ky.gov/Construction-Procurement/Pages/Design-Build-Projects.aspx> for more information on procurement schedule and actions.

## CHAPTER 3. PROJECT COSTS

### 3.1 INTRODUCTION

This chapter provides a detailed description of cost elements and current cost estimates in year-of-expenditure (YOE) dollars for each project element. Unless otherwise noted, all estimates and figures are in YOE. This chapter also summarizes the costs incurred through June 30, 2021 and provides detail on key cost-related assumptions.

### 3.2 COST ESTIMATES

The current total estimated cost for the entire I-69 ORX Project is \$1.27 billion. This cost estimate is based on the most current phasing plans and anticipated schedule and is consistent with the 70% probability of the Cost Estimate Review (CER) completed in March 2021.

Table 3-1 provides an overview of project costs, broken down by subproject and activity. The Project Development category includes NEPA-related costs for the Project as well as preliminary design, procurement activities, and mitigation costs for both Sections 1 and 2.

**Table 3-1. Project Cost Estimate by Activity and Subproject (YOE \$ millions)**

Detailed Budget	Total Project Costs by Subproject and Phase				
	Phase 1		Phase 2		Total
	Project Development	Subproject 1 Section 1	Project Development	Subproject 2 Section 2	
Preliminary Engineering & Environmental	\$28.3	\$0.0	\$28.1	\$0.0	\$56.4
Right of Way	\$0.0	\$11.2	\$0.0	\$22.9	\$34.1
Utilities	\$0.0	\$10.4	\$0.0	\$24.5	\$34.9
Final Design and Construction	\$0.0	\$190.1	\$0.0	\$862.2	\$1,052.3
CEI, Admin, & Program Costs	\$0.0	\$17.3	\$0.0	\$77.3	\$94.6
<b>Total Cost</b>	<b>\$28.3</b>	<b>\$229.0</b>	<b>\$28.1</b>	<b>\$986.9</b>	<b>\$1,272.3</b>

\*Preliminary Engineering & Environmental category includes NEPA document preparation, coordination, and re-evaluation as well as preliminary design, procurement activities, and mitigation costs for Sections 1 and 2<sup>1</sup>.

<sup>1</sup> Phase 1 Project Development category includes NEPA document preparation, NEPA re-evaluations, and Mitigation costs during SFY2016 – 2025 as well as Section 1 Preliminary Design, SW Contracts - Geo, ROW, Archeo, and Procurement Costs; Phase 2 Project Development category includes NEPA document preparation, NEPA Re-evaluations, and Mitigation during SFY2026 – 2033, and Section 2 Preliminary Design and Procurement costs.



Figure 3-1 illustrates the total project costs by activity. Final Design and Construction together account for \$1.05 billion (83%) of the total project costs. Right of way (ROW) costs account for only about \$34.1 million (3%), and utility relocation another \$34.9 million (3%).

**Figure 3-1. Project Cost Estimate by Activity – Entire Project (YOE \$ millions)**

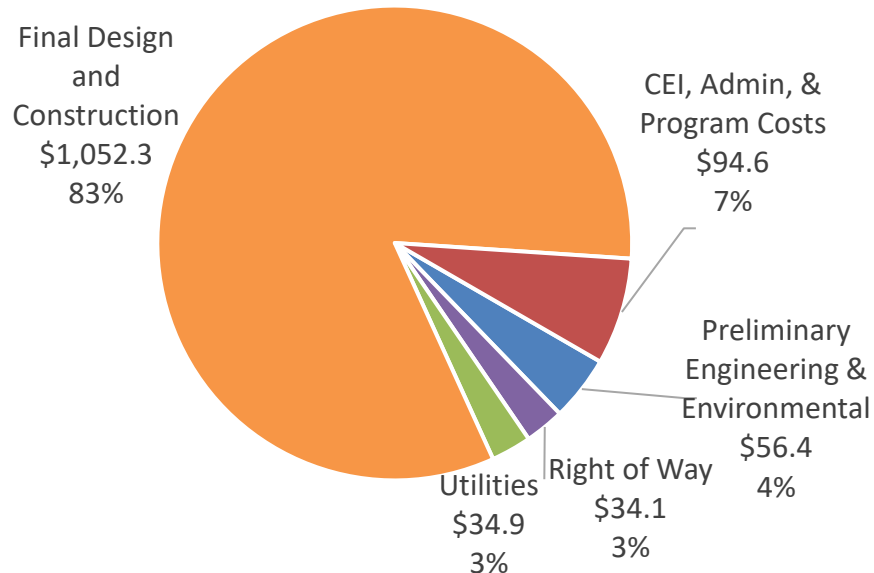
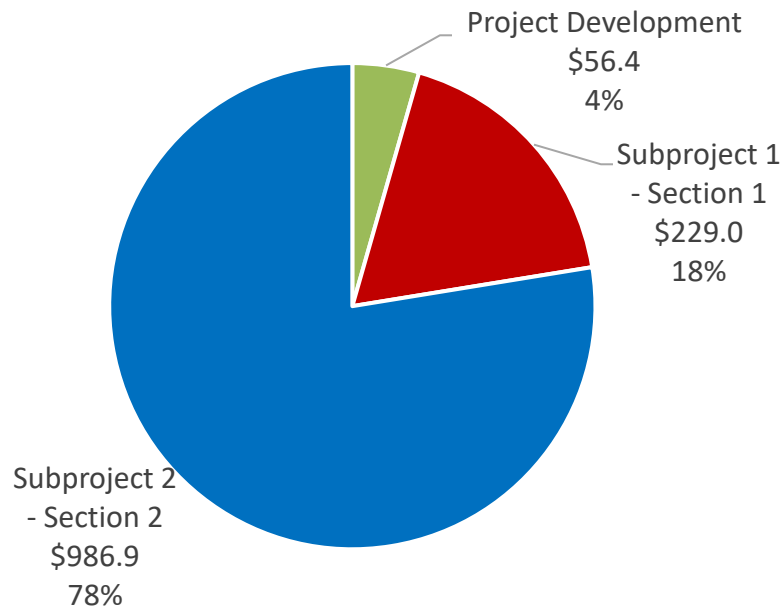


Figure 3-2 illustrates the total project costs broken down by subproject. Section 2 is by far the larger subproject at an estimated \$986.9 million (78%). Project Development accounts for approximately \$56.4 million (4%) and the funded Section 1 subproject \$229.0 million (18%).

**Figure 3-2. Project Cost Estimate by Subproject (YOE \$ millions)**

### 3.3 COST ESTIMATING



### METHODOLOGY

Initial cost estimates for the Project were developed by a consultant team in conjunction with INDOT, KYTC, and FHWA. The estimate is based on conceptual horizontal alignment overlaid on aerial maps, major road profiles, and bridge matrices that include the bridges along the alignment, as well as the bridge structural spans and features. Supplemental quantities such as embankment volumes and retaining wall areas were provided by the design team. Where quantities and/or scope of work could not be defined at this time, allowances are included for these items.

The methodology for each element is summarized in Table 3-2 and discussed further below.

**Table 3-2. Cost Estimating Methodology**

Cost Element	Estimating Methodology
<b>Project Development Activities</b>	
NEPA Document Preparation <i>Includes cost of Technical Consultants and other contracted services</i>	Contractual cost
Coordination and NEPA re-evaluations <i>Includes cost of Technical Consultants and miscellaneous contracted services</i>	Estimated at \$0.150 million per year
Mitigation <i>Includes implementation of mitigation of sensitive impacts such as wetlands, streams, and forest creation and preservation</i>	Estimated at 0.25% of construction costs

<b>Preliminary Design and Oversight Activities</b>	
<b>Preliminary Design</b> <i>Includes consultant costs for preliminary design and design oversight, including roadway, bridge and drainage design, design survey, permit applications and utilities</i>	Section 1: contractual cost; Section 2: estimated at 2% of construction costs
<b>Statewide Contracts – geological, ROW, archeological</b> <i>Includes statewide task order contracts used for various studies</i>	Contractual cost per task order
<b>Procurement Activities</b> <i>Includes activities to procure design-build contractor for Section 1 and subsequent contractors for later project phases</i>	Section 1: Contractual cost; Section 2: estimated at 1.5% of construction costs
<b>Final Design and Construction Activities</b>	
<b>Final Design</b> <i>Anticipated to be procured as part of design-build contract for Section 1</i>	Updated estimate, consistent with CER (2021)
<b>Construction</b> <i>Anticipated to be procured as part of design-build contract for Section 1</i>	Updated estimate, consistent with CER (2021)
<b>Construction/Program Administration and Inspection Activities</b>	
<b>Construction Contract Management/Design Review</b> <i>Includes design review, change order management and contract assistance during construction phase</i>	Estimated at 2% of construction cost
<b>Construction Engineering and Inspection</b> <i>Includes construction inspection activities during the construction phase</i>	Estimated at 5% of construction cost
<b>Additional Development Costs</b> <i>Includes required change orders, municipal agreements, other state administrative costs</i>	Estimated at 2.5% of construction cost
<b>Right of Way and Utilities Related Activities</b>	
<b>Right of Way Acquisition</b> <i>Includes appraisals, administration, management, and ROW acquisition</i>	Based on the most up-to-date market information available
<b>Utility Relocation</b> <i>Includes utility and railroad relocation and new construction</i>	Based on the most up-to-date cost information available

The estimate has been developed using parametric models from similar projects and market-based assumptions to provide a basis of pricing. The parametric models and estimate details are resource loaded to include material, equipment labor costs, exclusive of indirect costs which are developed separately, based on the proposed project schedule.

The estimate was developed in US dollars for the last quarter of 2020. Construction equipment and material prices have been adjusted to reflect procurement and delivery cost to Evansville, Indiana. This estimate has been prepared using best practices, skill, and care typical of similar projects and estimating standards.

Additionally, a review team consisting of FHWA, INDOT, KYTC, and the NEPA consultant conducted a Cost Estimate Review (CER) workshop to review the cost and schedule estimates for the Project. The workshop was held March 23 – 26, 2021. The objective of the review was to verify the accuracy and reasonableness of the Project's cost and schedule estimates and to develop a probability range for the cost estimate that represented the stage of development of the Project at the time of the CER.

Based on the revised base estimate and on the risk assessment from the CER workshop, the resulting cost estimate for the Project at the 70% confidence level was estimated at \$1.25 billion. The pre-CER estimate was \$1.17 billion. Much of the increase was due to additional costs identified in the CER process for ROW and construction access.

### 3.4 PROJECT EXPENDITURES

Table 3-3 shows the breakdown of costs for the Project annually by activity and by state fiscal year (SFY). As shown, approximately \$24.0 million was expended on the Project through the end of SFY 2021 and an additional \$62.4 million is anticipated to be expended by the end of SFY 2022, including an estimated \$38.3 million on Final Design and Construction for Section 1 in this time period.

The funded portion of the Project, or Phase 1 – consisting of Project Development activities to date and additional costs associated with Section 1 – totals an estimated \$257.3 million, to be expended through SFY 2025. An estimated \$1.0 billion is anticipated in subsequent phases – consisting of completion of Section 2 of the Project and additional Project Development activities associated with the delivery of Section 2.

**Table 3-3. Project Expenditures by Fiscal Year (YOE \$ millions)**

State Fiscal Year	2021 & Prior	2022	2023	2024	2025	Funded Phase Total	Future Cost to Complete*	Total Project Cost
Preliminary Engineering & Environmental**	\$23.9	\$3.6	\$0.3	\$0.3	\$0.2	\$28.3	\$28.1	\$56.4
Right of Way	\$0.1	\$11.1	\$0.0	\$0.0	\$0.0	\$11.2	\$22.9	\$34.1
Utilities	\$0.0	\$6.2	\$3.2	\$1.1	\$0.0	\$10.4	\$24.5	\$34.9
Final Design and Construction	\$0.0	\$38.3	\$66.3	\$57.1	\$28.4	\$190.1	\$862.2	\$1,052.3
CEI, CM/Design Review, Admin	\$0.0	\$3.3	\$6.0	\$5.3	\$2.7	\$17.3	\$77.3	\$94.6
<b>Total</b>	<b>\$24.0</b>	<b>\$62.4</b>	<b>\$75.8</b>	<b>\$63.8</b>	<b>\$31.4</b>	<b>\$257.3</b>	<b>\$1,015.0</b>	<b>\$1,272.3</b>

\* Project costs in SFY2026 through SFY 2033, including Section 2 costs in this time period.

\*\*Includes Project Development costs associated with both Section 1 and Section 2 (see Table 3-1 for detail).

## **CHAPTER 4. PROJECT FUNDS**

### **4.1 INTRODUCTION**

This chapter discusses the funding sources that are dedicated or planned to fund the Project. Specifically, it presents the available and committed funding required to complete the Project, including state transportation and federal-aid formula funds, and any federal discretionary funding. As a phased project, this chapter focuses on funding for the funded portions of the Project. Subsequent updates will address additional project phases as funding plans are further developed.

### **4.2 FINANCIAL PLAN OVERVIEW**

This IFP reflects the planned funding approach for Phase 1 of the Project, which comprises Project Development activities completed to date as well as Section 1 costs and additional Project Development costs completed concurrently with Section 1. Designated funding includes a combination of conventional state and federal transportation program funds. For completion of Section 1, KYTC has developed a financial plan that relies upon conventional funding sources, recognizes the limitations on conventional state and federal transportation funding, and works to address the following financial goals:

- Bringing the Project benefits to the public in the most expedient manner possible;
- Ensuring that the Project delivers value to taxpayers, Project partners, and end-users through the lowest feasible Project cost;
- Ensuring KYTC's financial obligations to the Project are manageable; and
- Securing private sector innovation and efficiencies in project delivery to optimize the Project's financial plan.

The phased delivery approach helps to meet the goal of advancing the project benefits most expediently. Meanwhile, the design-build delivery method selected by KYTC to deliver Section 1 of the Project has the potential of providing private sector innovation, efficiencies, and best value to taxpayers and end-users and to meeting the schedule goals for the overall project as well.

### **4.3 PROCUREMENT APPROACH AND FINANCING**

Section 1 of the Project will be procured using a design-build procurement approach through KYTC procurement processes. No financing is anticipated to be utilized for this project phase.



#### 4.4 STATE TRANSPORTATION AND FEDERAL-AID FORMULA FUNDING

Kentucky intends to utilize a combination of state and federal funding for Section 1 of the Project. Similarly, both Kentucky and Indiana have utilized conventional state and federal funding for the Project Development activities completed to date and planned during Section 1 delivery.

Table 4-1 provides a summary of previously expended (through SFY 2021), committed (in budget), and planned (in relevant plans) funding for Phase 1. Based on prior expenditures, current commitments, and reasonably anticipated future funding, \$257.3 million is reasonably expected to be available for Phase 1, which includes all Section 1 costs as well as NEPA coordination/evaluation and mitigation activities associated with both subprojects through the end of SFY 2025. Both Kentucky and Indiana have track records of meeting their state match obligations with a variety of state funding sources, including state-imposed fuel taxes and transportation-related fees.

**Table 4-1. Federal and State Funding – Phase 1 – Project Development Activities and Section 1 (\$ millions)**

FUND TYPE / FISCAL YEAR	FY 2021 and Prior	2022	2023	2024	2025	Total
<b>Federal</b>						
Kentucky National Highway Performance Program (NHPP)	\$13.7	\$49.6	\$60.6	\$51.0	\$25.1	\$200.0
Indiana National Highway Performance Program (NHPP)	\$4.1	\$0.0	\$0.0	\$0.0	\$0.0	\$4.1
Indiana Surface Transportation Program - Urban (STP)	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.4
Subtotal, Federal Funds	\$18.1	\$49.6	\$60.6	\$51.0	\$25.1	\$204.4
<b>State</b>						
Kentucky State Highway Fund	\$1.1	\$12.4	\$15.2	\$12.8	\$6.3	\$47.7
Indiana State Highway Fund	\$5.2	\$0.0	\$0.0	\$0.0	\$0.0	\$5.2
Subtotal, State Funds	\$6.3	\$12.4	\$15.2	\$12.8	\$6.3	\$52.9
<b>Total by State - Federal &amp; State</b>						
Kentucky	\$14.8	\$62.0	\$75.8	\$63.8	\$31.4	\$247.7
Indiana	\$9.7	\$0.0	\$0.0	\$0.0	\$0.0	\$9.7
<b>Total</b>	<b>\$24.5</b>	<b>\$62.0</b>	<b>\$75.8</b>	<b>\$63.8</b>	<b>\$31.4</b>	<b>\$257.3</b>

Note: Toll credits utilized for KYTC state match prior to FY 2021. For KYTC, totals do not include limited expenditures prior to 2007 for initial NEPA efforts.

Based on expectations regarding the availability of federal funding as well as the availability of corresponding state transportation funds, an estimated \$257.3 million of federal-aid highway formula and state transportation funds is reasonably expected to be available to the Project, as Table 4-1 illustrates. This includes \$24.0 million of federal and state funds expended through June 30, 2021. For Section 1 costs, this also includes KYTC committed funding (SFY 2022), and additional planned funding (SFY 2023 – 2025) reflected in the state’s Six-Year Highway Program<sup>2</sup>. For INDOT’s share of future Project

<sup>2</sup> <https://transportation.ky.gov/Program-Management/Pages/2020-Highway-Plan.aspx>

Development costs, this includes funds that are reasonably expected to be available to the Project in the State's normal annual budgeting.

Any funds in Advance Construction (AC) that have not been converted to federal funds are included in the State Highway Fund line. AC plans are further discussed in Chapter 6.

It is anticipated that future funds for Kentucky will come from the NHPP funding category, although the commitment of specific funding categories of federal funding is subject to adjustment. As noted above, the Project is included in [KYTC's Six-Year Highway Program](#) as well as the approved [Evansville-Henderson Area Metropolitan Planning Organization \(MPO\) 2020 – 2024 Transportation Improvement Program \(TIP\)](#) and [Kentucky's Draft \(April 2021\) State Transportation Improvement Program \(STIP\) for Fiscal Years 2021 - 2024](#).

#### **4.5 FEDERAL DISCRETIONARY FUNDING**

KYTC and INDOT will utilize all federal funds that are apportioned and/or allocated through authorization bills and will compete for any available competitive or discretionary grants as available and appropriate. The states' funding plan will be adjusted should any such discretionary funding become available to the Project.

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## **CHAPTER 5. FINANCING ISSUES**

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### **5.1 INTRODUCTION**

This chapter discusses the specific costs associated with financing the Project, including any debt issuance costs, interest costs, and other aspects of borrowing funds for the Project.

### **5.2 FINANCING STRATEGY**

It is not anticipated that Section 1 of the Project will incur any financing costs. Section 5.2 of this finance plan will be updated as funding and financing strategies are developed for Section 2 of the Project.

## CHAPTER 6. CASH FLOW

### 6.1 INTRODUCTION

This chapter provides an estimated annual cash flow schedule for the Project and an overview of the planned sources of funds. Given the phased approach to project delivery, this chapter only addresses the cash flow for the funded project phase.

### 6.2 ESTIMATED SOURCES AND USES OF FUNDING

An indicative summary of the sources and uses of funds for Phase 1 project elements is shown in Table 6-1. The funded project phase is anticipated to be fully funded through federal and state funds provided by KYTC and INDOT. Phase 1 includes Section 1 costs as well as Project Development costs in support of both Section 1 and Section 2.

**Table 6-1. Estimated Sources and Uses of Funds – Phase 1 – Project Development Activities and Section 1 (\$ millions)**

Sources and Uses of Funds	Total
Kentucky National Highway Performance Program (NHPP)	\$200.0
Indiana National Highway Performance Program (NHPP)	\$4.1
Indiana Surface Transportation Program - Urban (STP)	\$0.4
Kentucky State Highway Fund	\$47.7
Indiana State Highway Fund	\$5.2
<b>Total Sources of Funds</b>	<b>\$257.3</b>
Preliminary Engineering & Environmental	\$28.3
Right of Way	\$11.2
Utilities	\$10.4
Final Design and Construction	\$190.1
CEI, CM/Design Review, Admin	\$17.3
<b>Total Uses of Funds</b>	<b>\$257.3</b>

### 6.3 CASH MANAGEMENT TECHNIQUES

For project funding expected to be contributed from state and federal sources, KYTC and INDOT intend to utilize available cash management techniques, including Advance Construction, to manage the timing of cash needs against the availability of federal and state funds. These techniques provide authority to advance projects utilizing the federally accepted practice of AC codified in [Title 23 §115](#). AC is a fund management tool that allows states to incur costs on a project and submit the full or partial amount later for federal reimbursement without having to currently allocate federal funds. This eliminates the need

to set aside full obligational authority before starting a project. The states then convert the AC from eligible for funding to an obligation to fund and reimburse, while future year expenditure estimates will remain under AC. At no time will AC amounts exceed future federal estimates.

Table 6-2 provides the AC conversion status for Kentucky as of June 30, 2021. As shown, the Project had \$4.5 million funded in AC and \$0 converted to federal limitation obligation funds to date. The remaining AC amount is thus \$4.5 million.

**Table 6-2. Advance Construction Funding Status - KYTC (\$ millions)**

State Fiscal Year	Amount AC'd to Date	Amount Converted to Date	Amount Remaining in AC
2021	\$4.5	\$-	\$4.5

## 6.4 FINANCING COSTS

The funded portion of the Project (Phase 1) will not utilize funding outside of federal-aid and state transportation funds, as previously discussed in Chapter 5. Therefore, there are no currently anticipated financing costs for Phase 1.

## 6.5 PROJECTED CASH FLOWS

Table 6-3, below, summarizes prior, current, and anticipated total annual cash outlays for Phase 1 of the Project. Future plans will include a table summarizing the prior, current, and anticipated total annual cash outlays for the entire project. More specific cash flow schedules will continue to be developed as the Project progresses.

As shown in Table 6-3, \$24 million has been expended on the Project through June 30, 2021. The remaining Project costs of \$233 million for Phase 1 (for Project Development costs and Section 1 costs) is anticipated to be fully obligated by SFY 2025.

**Table 6-3. Project Cash Flows by Fiscal Year – Phase 1 – Project Development Activities and Section 1 (\$millions)**

Revenue	2021 & Prior	2022	2023	2024	2025	Total
<i>Carry Forward</i>	<i>\$0.0</i>	<i>\$0.5</i>	<i>\$0.0</i>	<i>\$0.0</i>	<i>\$0.0</i>	
Kentucky National Highway Performance Program (NHPP)	\$13.7	\$49.6	\$60.6	\$51.0	\$25.1	\$200.0
Indiana National Highway Performance Program (NHPP)	\$4.1	\$0.0	\$0.0	\$0.0	\$0.0	\$4.1
Indiana Surface Transportation Program - Urban (STP)	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.4
Kentucky State Highway Fund	\$1.1	\$12.4	\$15.2	\$12.8	\$6.3	\$47.7
Indiana State Highway Fund	\$5.2	\$0.0	\$0.0	\$0.0	\$0.0	\$5.2
Revenue Subtotal	\$24.5	\$62.0	\$75.8	\$63.8	\$31.4	\$257.3
<b>Expenditures</b>						
Preliminary Engineering & Environmental	\$23.9	\$3.6	\$0.3	\$0.3	\$0.2	\$28.3
Right of Way	\$0.1	\$11.1	\$0.0	\$0.0	\$0.0	\$11.2
Utilities	\$0.0	\$6.2	\$3.2	\$1.1	\$0.0	\$10.4
Final Design and Construction	\$0.0	\$38.3	\$66.3	\$57.1	\$28.4	\$190.1
CEI, CM/Design Review, Admin	\$0.0	\$3.3	\$6.0	\$5.3	\$2.7	\$17.3
Expenditures Subtotal	\$24.0	\$62.4	\$75.8	\$63.8	\$31.4	\$257.3
<b>Net Cash Flow</b>	<b>\$0.5</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	



## CHAPTER 7. PUBLIC-PRIVATE PARTNERSHIP (P3) ASSESSMENT

### 7.1 INTRODUCTION

This chapter provides information on the process used to assess the appropriateness of a public-private partnership (P3) to deliver the funded portion of the Project.

### 7.2 P3 ASSESSMENT

Kentucky, the sponsor of Section 1 (which along with Project Development constitutes the funded portion of the Project), has evaluated alternative contracting methods currently permitted under Kentucky law. Based on Kentucky's delivery options and screening analysis using the FHWA P3 Screening tool, Section 1 will be procured under a conventional design-build contract. P3 alternatives will, however, continue to be considered for future project phases.

### 7.3 LEGISLATIVE AUTHORITY

Kentucky, the sponsor of Section 1, does have the authority to enter P3 agreements. Transportation-related P3 projects are governed by [KRS 175B.015](#) and [KRS 175B.037](#).

### 7.4 BENEFITS / DISADVANTAGES

Kentucky, the sponsor of Section 1, used the FHWA P3 Screening tool as the basis for an initial assessment of whether a P3 delivery model should be considered for this portion of the Project. Table 7.1 summarizes the criteria examined during this initial screening.

**Table 7-1. Public-Private Screening Summary**

Legal			
	Sponsor Authority	Does the project sponsor have legal authority to pursue delivery of the project as a P3?	Yes
Planning and Environmental			
	Long Range Planning	Is the project consistent with the project sponsor's and regional long-term transportation goals?	Yes
	Environmental Review	Will the required NEPA decision document be completed within 2 - 3 years?	Yes
Public Support			
	Local Support	Is there consensus among local and regional stakeholders to pursue the project?	Yes
	Political Support	Is there political support for delivering the project?	Yes

<b>Organizational Capacity</b>			
	Technical Capacity	Does the sponsor have access to sufficient internal and external technical resources to successfully manage all phases of the P3 delivery option (development, procurement, negotiation and long-term contract oversight) in the public interest?	<b>Other<sup>3</sup></b>
	Policy Guidelines	Has the project sponsor established guidelines and regulations for procuring and managing P3 projects?	<b>No</b>
<b>Project Scope &amp; Complexity</b>			
	Size	Is the project size and scope suitable for delivery via P3 (generally costing more than \$100 million)?	<b>Yes</b>
	Risk	Have project risks been identified?	<b>Yes</b>
	Risk Allocation	Is there potential to allocate risks to the party more capable of managing those risks by delivering the project as a P3?	<b>No</b>
	Innovation	Is there potential to derive benefits from technological or other types of innovation through private sector delivery of the project?	<b>Yes</b>
	Efficiency	Is there potential to achieve cost/schedule savings by delivering the project as a P3?	<b>No</b>
	Quality	Is there potential for higher quality product/service delivery with a P3?	<b>No</b>
	Life-Cycle Costs	Have the life-cycle costs of the proposed project been determined?	<b>Yes</b>
<b>Affordability</b>			
	Near and Long Term Financial Capacity	Does the project sponsor have the financial capacity to meet the project's lifecycle costs using conventional public funding and financing sources?	<b>Yes</b>
	Revenue Potential	Does the project have the revenue generation potential to repay any or all of the project costs?	<b>No</b>
<b>Industry Interest</b>			
	Industry Capacity	Do three or more private sector firms have the capability to deliver the project as a P3?	<b>Yes</b>
	Industry Interest	Have three or more private entities demonstrated interest in the project to suggest the opportunity exists for a competitive process?	<b>No</b>

Based on the results of the initial screening, potential P3 procurement of Section 1 does not offer sufficient benefits as compared to a traditional design-build procurement and will not be used for this phase of the project.

## 7.5 RISK ALLOCATION ANALYSIS

As the initial screening assessment determined that the use of a P3 procurement for Section 1 of the Project did not warrant further consideration no further risk allocation analysis was performed.

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<sup>3</sup> KYTC has financial advisors with P3 experience, but KYTC has not previously delivered a P3 project.

## 7.6 MARKET CONDITIONS AND COST OF CAPITAL

The funded portion of the Project will not utilize funding outside of federal-aid and state transportation funds appropriated to the states, as discussed in Chapter 4.

## 7.7 PERMIT REQUIREMENTS

Consistent with the FEIS for the Project, Table 7-2 provides a summary of the required permits for the overall project and the status of each permitting requirement. The states will continue to pursue permitting activity in a timeframe to meet project development needs and will work with contractors to do the same for activities for which they are directly responsible. No issues are anticipated as to the ability to meet these permitting requirements.

**Table 7-2. Required Permits or Approvals/Concurrences**

Required Permit or Concurrence	Issuing Agency	Activity	Status
CWA Section 404 Permit	USACE	Dredge/fill in WOTUS (streams, wetlands, open water jurisdictional ponds)	In development. Will be applied for during Section 1 and then revised later for Section 2.
CWA Section 401 WQC	IDEM/KDOW	Water quality protection	Same as above
Rule 5 Permit/ Kentucky Pollutant Discharge Elimination System (KPDES) Permit	IDEM /KDOW	Project construction	Contractor's responsibility
CWA Section 408 / Levee Permit	USACE	Modification to flood control levee	Section 2 only – not started
Rivers and Harbors Act Section 9 Permit	USCG	Construction of Ohio River bridge	Section 2 only – not started
Rivers and Harbors Act Section 10 Permit	USACE	Construction in Ohio River	Section 2 only – not started
Construction in a Floodway (CIF) Permit	IDNR	Construction in a navigable waterway and/or floodway	Section 2 only – not started
Permit to Construct Across or Along a Stream/No-Rise Certification	KDOW/Henderson County	Construction in a floodplain	Section 1 – in development Section 2 – not started

Required Permit or Concurrence	Issuing Agency	Activity	Status
KDOW Dam Construction Permit KRS 151	KDOW	Construction and maintenance of detention pond containing more than 50 acre-feet of water	Section 1 – in development Section 2 – not applicable
Notice of Proposed Construction or Alteration	Federal Aviation Administration (FAA)	Construction of Ohio River bridge	Section 1 – need TBD (dependent on electric transmission poles) Section 2 – not started
Conditional Letter of Map Revision (CLOMR)/Letter of Map Revision (LOMR)	FEMA	Modification to regulated floodway	Section 1 – in development Section 2 – not started

## CHAPTER 8. RISK AND RESPONSE STRATEGIES

### 8.1 INTRODUCTION

This chapter addresses risk factors that could affect the Project and, in particular, the financial plan for the Project. The focus of this review is on risks that could affect delivery of the funded portion of the Project, specifically Section 1. These risks have been identified throughout project development and specifically addressed as part of the Cost Estimate Review conducted for the Project. Identified risks fall under one or more of the following categories: Project Cost, Project Schedule, Financing, and Procurement. Significant consideration has been given to identifying risks and potential mitigation measures, and this chapter outlines these factors. Where a risk applies to multiple risk categories, it is included in the primary risk category.

This chapter will be updated to include Section 2 of the Project when project delivery plans are further developed. It also will be updated in future Annual Updates to reflect progress toward risk mitigation or retirement.

### 8.2 PROJECT COST RISKS AND RESPONSE STRATEGIES

The factors shown in Table 8-1 have been identified as possible reasons for cost overruns. The table includes the potential risk and anticipated response, or mitigation, strategies.

**Table 8-1. Project Cost – Risks and Response Strategies**

Description of Project Risk	Mitigation Strategy	Risk Level/Status
<b>Utility Related Cost Risk</b>		
Big Rivers transmission Line will not be 100% designed prior to bid, with possibility of higher cost as well as impact on project schedule.	Project sponsors are conducting early coordination with Big Rivers and evaluating possible strategies to mitigate.	High/Active
<b>Geotechnical Uncertainty Related Cost Risk</b>		
A variety of geotechnical uncertainties, including quality of foundation bedrock, impact on bridge design, and liquefaction and lateral spreading hazards have potential to impact project cost as well as schedule.	Project sponsors will consider potential for additional geotech investigations and explore possibility of offering proposers opportunity to request specific investigation locations.	High/Active

Description of Project Risk	Mitigation Strategy	Risk Level/Status
<b>Cost Risk Associated with Scope Changes</b>		
Cost (and schedule) risk associated with the impact of Alternative Technical Concepts (ATCs) and Design-Build innovations	Project sponsors will monitor ATC development and adjust budgets and funding commitments as appropriate.	High/Active
Contractor Design Evolution - Cost risk associated with additional design development that identifies cost elements not included in the preliminary cost estimates ( )	Project sponsors will monitor design development and adjust budgets and funding commitments as appropriate.	High/Active
Cost risk associated with Owner Directed Change in Scope	Project sponsors will monitor scope changes and adjust budgets and funding commitments as appropriate.	High/Active

### 8.3 PROJECT SCHEDULE RISKS AND RESPONSE STRATEGIES

The risks shown in Table 8-2 have been identified as those that may affect Project schedule primarily and, therefore, the ability of the Project Sponsor to deliver the Project on a timely basis. This, in turn, has impact on project costs as a secondary impact.

**Table 8-2. Project Schedule – Risks and Response Strategies**

Description of Project Risk	Mitigation Strategy	Risk Level
<b>Schedule Delay Risk Due to Right of Way Acquisition</b>		
Potential delays in obtaining ROW	The Project Sponsors will conduct regular check-ins with ROW manager, re-evaluation of priority parcels, and consideration of when staging is developed.	Medium/Active
<b>Schedule Delay Risk Due to Construction-Related Activities</b>		
Potential delays due to flooding and earthwork impacts	The Project Sponsors will make as much related information available to proposers as possible and will call attention to critical details in the technical specifications.	Medium/Active
Potential risk that the duration of acceptable embankment settlement on bridge approaches delays roadway paving.	Consideration will be given during phasing/ specification development, with possibility of having more open specifications, to allow proposers to	Medium/Active



Description of Project Risk	Mitigation Strategy	Risk Level
	develop the best plan based on their equipment/expertise/operational capabilities.	
<b>Schedule Delay Risk Due to Permitting Activities</b>		
Potential for delays in obtaining permits	The Project Sponsors will ensure early coordination efforts and regular updating by permit coordinator with project team.	Medium/Active

#### 8.4 FINANCING RISKS AND RESPONSE STRATEGIES

Table 8-3 discusses risks that may negatively affect the Project sponsor's ability to fund the Project cost effectively. For each risk, this table provides a summary of potential mitigation strategies.

There are very limited financing related risks for Section 1 of the Project. All funds are either expended, committed in budget, or established in plans. Should additional funds be required, adjustments in budget and funding commitments can reasonably be expected to be made. This section will be revised for Section 2 once the funding strategy is more fully established.

**Table 8-3 Financing and Revenue – Risks and Response Strategies**

Description of Project Risk	Mitigation Strategy	Risk Level
Risk that federal transportation funds are not available for the Project despite current allocations and planned funding	The Project Sponsors will ensure good communication and as soon as any funding delay seems more possible, the team will consider alternative ways to deliver the Project, changes to schedule, or contract packaging to find a workable solution.	Low

#### 8.5 PROCUREMENT RISKS AND RESPONSE STRATEGIES

The risks shown in Table 8-4 may affect the Project Sponsor's ability to implement the Project due to risks associated with the procurement of the Project through the currently anticipated design-build structure.

**Table 8-4. Procurement – Risks and Response Strategies**

Description of Project Risk	Mitigation Strategy	Risk Level
<b>Labor and Contractor Supply Risks</b>		
Availability of qualified disadvantaged business enterprises (DBEs) and workforce	Project Sponsors are including DBE information in industry days, including likely percentage ranges, schedule, how to get prequalified, etc. to enhance DBE involvement.	Medium
Lack of labor due to smaller urban area	Project Sponsors will consider possible industry days, to include construction associations, potential bidders, so that they can be prepared for construction.	Medium
<b>Letting-Related Risks</b>		
Letting timing / competition	Project Sponsors will consider possible industry days throughout planning to increase participation, evaluate number of potential bidders.	Medium

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## CHAPTER 9. ANNUAL UPDATE CYCLE

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### 9.1 INTRODUCTION

This chapter addresses the annual reporting period for subsequent Annual Updates to the Financial Plan for the Project.

### 9.2 FUTURE UPDATES

The effective date for this IFP is June 30, 2021. Future annual updates will have an effective date of July 31 each year. These annual updates will be submitted to FHWA by October 31 each year with an as-of date of July 31.