



BRENT SPENCE  
BRIDGE CORRIDOR

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BRENT SPENCE BRIDGE  
REPLACEMENT/REHABILITATION PROJECT

# INITIAL FINANCIAL PLAN EXECUTIVE SUMMARY

PROJECT IDENTIFIER(S): HAM-71/75-0.00/0.22, PID 75119  
HAM-71-0.00, PID 89077  
HAM-75-0.22, PID 89068  
Kentucky Project Item No. 6-17

DECEMBER 31, 2013



## EXECUTIVE SUMMARY

This document presents an Executive Summary of the Initial Financial Plan (IFP or Financial Plan) for the Brent Spence Bridge Replacement/Rehabilitation Project (the Project).

### PROJECT OVERVIEW

The Project includes improvements to a 7.8-mile corridor of Interstate 75 (I-75) within the State of Ohio and the Commonwealth of Kentucky that includes the existing Brent Spence Bridge over the Ohio River. The purpose of the Project is to reduce congestion and improve safety within the I-75 corridor for both local and through traffic. The State of Ohio, acting through the Ohio Department of Transportation (ODOT), and the Commonwealth of Kentucky, acting through the Kentucky Transportation Cabinet (KYTC), are the Project sponsors. The states are operating under a bi-state agreement, with ODOT designated as the lead agency for the Project.

### PROJECT SCHEDULE

The Project has been under consideration and development since 2000, and received a Finding of No Significant Impact (FONSI) in August 2012. The states anticipate the Project will be completed and open to traffic by SFY 2020:



Figure E-1. Project Schedule

State Fiscal Year	2013	2014	2015	2016	2017	2018	2019	2020
Environmental	[Orange]							
Preliminary Engineering/Design	[Green]							
Right-of-Way Acquisition	[Purple]							
Utilities	[Blue]							
Construction				[Red]				

### PROJECT DELIVERY AND FUNDING

The Project is presently being considered for delivery using a design-build-finance-operate-maintain (DBFOM) approach via an availability payment (AP) form of a public-private partnership to construct, operate, and maintain the Project. Funding is expected to be derived primarily from Project tolling, with financial support for development activities provided by both states. Toll revenues are expected to be leveraged through a combination of capital market financing and, to the extent available, the Transportation Infrastructure Finance and Innovation Act (TIFIA) federal financing program.

The current total project cost estimate for the Project is \$2.63 billion (in year-of-expenditure dollars), exclusive of interest and financing costs and operations and maintenance (O&M) costs.

Table E-1. Brent Spence Bridge Project Cost Estimate (in year-of-expenditure dollars)

Project Segment	Total Cost (\$ millions)
Kentucky Approach	630.5
River Bridges	707.6
Ohio Approach	1,007.4
Other Costs	
Preliminary Engineering/ Design/ Construction Engineering Inspection	270.6
Toll System	13.5
Oversight	2.3
<b>Total Costs</b>	<b>2,631.9</b>

(1) Project costs do not include financing and interest costs.

(2) Total may not sum due to rounding.

With preliminary estimates of financing and interest costs, the estimated total upfront funding that will need to be raised for the Project is \$3.57 billion.

Figure E-2. Illustrative Sources and Uses of Funds During Construction

Sources of Funds During Construction (\$ millions)	
Sources	Nominal \$
Federal Funding	176.0
State Funding	55.6
Project Financing	3,343.1
<b>Total Sources</b>	<b>3,574.6</b>

Uses of Funds During Construction (\$ millions)	
Uses	Nominal \$
Right of Way	76.0
Utilities	158.0
Construction	1,821.1
Contingency	290.4
Other Costs	286.4
Interest, Financing, and Reserve Costs During Construction	931.7
<b>Total Uses</b>	<b>3,563.6</b>

(1) Minor difference between Sources and Uses represents mismatch with respect to states' designation of funding for certain costs in current plans; as cost estimates are refined and financing plans further developed, the funding package will be adjusted and reflected in future Financial Plan updates.

(2) Total may not sum due to rounding.

The same costs allocated on a State basis are as follows:

Table E-2. Project Outlays by State (in year-of-expenditure dollars, inclusive of financing/interest costs)

Detailed Budget (\$ millions)	Thru 2013	2014	2015	2016	2017	2018	2019	2020	Total
Kentucky	20.9	28.8	20.2	478.2	307.7	347.6	325.7	320.8	1,849.9
Ohio	68.1	47.6	34.9	471.7	262.1	273.0	277.4	278.9	1,713.7
<b>Total</b>	<b>89.0</b>	<b>76.4</b>	<b>55.1</b>	<b>949.9</b>	<b>569.7</b>	<b>620.6</b>	<b>603.2</b>	<b>599.7</b>	<b>3,563.6</b>

## NEXT STEPS

The Project's immediate next steps include the States working to secure the necessary authority to deliver the Project as a DBFOM project, finalizing the Project's financial structure, and refining the environmental document where necessary.