

What They Have Said About



Building Roads. Creating Jobs.

A senior official with the state's advanced manufacturing and logistics initiative believes Indiana high schools need to place a greater focus on those two industries. Conexus Vice President of Operations and Business Development David Holt says many workers don't have the education needed to fill highly-skilled jobs available in the key industries, leading to the state's "C" grade for human capital in the just-released 2011 Indiana Manufacturing and Logistics Report Card.

The state received top marks for logistics and manufacturing. Holt says that can be partially attributed to the Major Moves initiative. He says during a time when most states were not investing in transportation infrastructure because of the recession, Indiana was still pumping money into, mainly due to the revenue generated by the lease of the Indiana Toll Road.

- *Inside Indiana Business, June 2011*

Helping business and individuals travel the state better has been one of Daniels' signal accomplishments in office, achieved primarily through his "Major Moves" campaign that featured the leasing of a major toll highway to the private sector. The deal touched off controversy when it was signed, but has triggered value ever since.

- *Site Selection Magazine, March 2011*

Rep. Neese, R-Elkhart, said constituents have come to understand Major Moves since its approval. "I've found it to be more advantageous now than ever before," Neese said. "It is virtually non-political because it is a private entity. Once the legislation was approved, they largely think it's in the right direction."

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"A lot of the deferred maintenance of the road has been brought up to speed," Elkhart County Council President John Letherman said of the toll road. "The electronic road is completed and has made it much more functional and much more efficient, leading to travel up here. People are impressed with the speed they can get on and off."

"I'm thankful we have Major Moves," added Letherman, a Republican who was a key member of the U.S. 31 Coalition advocacy group. "If we didn't, most of us would be in dire straits to support our local projects, much less the major projects."

Businesses, such as Honda in Greensburg, have come to Indiana as a result of Major Moves. Nestle at Anderson and Medco at Whitestown are other examples. The Indiana Economic Development Corp. (IEDC) told HPI that phase two of the Nestle expansion created 134 jobs and the Medco expansion will create 1,300 jobs.

- *Howey Political Report, May 2010*

In Indiana, state legislators say they have heard surprisingly little from constituents since the highway was privatized, despite how controversial it was at the time.

"I have not heard any complaints about the service or anything," said state Sen. Earline Rogers, D-Gary, a key supporter of Toll Road lease legislation passed in 2006. "I'm not certain that's been the case for everyone."

Times of Northwest Indiana, January 2010

Indiana is looking particularly smart because toll-road revenue now seems less dependable than it appeared to be just a few years ago.

- *Barron's, May 2009*

In short, the lease payment is funding permanent assets to serve the needs of current and future Hoosiers. Further, the concessionaire has spent over \$88 million in 2008 so far on construction contracts for work on the ITR itself. Over 97 percent of this work went to Indiana businesses, well exceeding the 90 percent target specified in the lease contract for the roughly \$4 billion planned in ITR construction work over the 75-year term. That's \$4 billion *in addition to* the \$3.8 billion upfront payment that will remain in Indiana.

Without the toll road lease, these projects would likely have never materialized, or they would have necessitated tax increases to move forward. And Indiana has also earned over \$360 million in interest on the upfront payment in just two years (over \$185,000 *per day*, at current rates), which will be used to fund additional state and local transportation projects for decades.

This sort of wise fiscal stewardship was a key factor in Standard & Poor's recent decision to award Indiana its first-ever AAA bond rating in July, indicating top-notch financial conditions and management. Indiana's excellent credit rating means it will save millions of taxpayer dollars in interest payments when it issues bonds to fund capital construction projects and the like.

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And even in these tough economic times, the state comes out a winner.

- *Reason Foundation, August 2008*

The lease of the Indiana Toll Road continues to draw fire, but the \$3.8 billion in capital leveraged through the deal has enabled the state to make much-needed improvements in infrastructure while handing off management of an underperforming asset.

- *The Indianapolis Star, July 2008*

Remember the word lease. We have not sold anything. We are leasing it for a 75-year period and pocketing the gain to be used for a variety of road projects on state highways and on local road and street projects here in Greene County.

There is also no doubt it was a wise business decision that continues to make money for this state every week, every day, every hour, every minute and every second.

- *Greene County Daily World, June 2008*