



I-69 Section 5 Developer Extends Project Completion Date Four Lanes to Open Continuously in Greater Bloomington Area in August

INDIANAPOLIS (Feb. 13, 2017) – The Indiana Finance Authority and the Indiana Department of Transportation said today a memorandum of understanding has been signed with the I-69 Section 5 developer to assure that four lanes of traffic will open through the greater Bloomington area beginning mid-August and to set a final project completion date of May 31, 2018.

“I directed the IFA to work thoroughly and decisively with the developer to resolve outstanding issues and set a firm completion date for I-69 Section 5, and this MOU reflects their efforts,” Governor Eric J. Holcomb said. “We all want this project completed as quickly as possible.”

The revised schedule calls for:

- Four lanes of traffic, two north bound and two south bound, to be continuously open through the greater Bloomington area beginning on Aug. 15, 2017.
- Four lanes will be open from Sample Road to Martinsville for student move-in and home football and basketball games beginning Aug. 15, 2017.
- The section north of Sample Road to Martinsville also will open to four lanes of traffic continuously no later than March 31, 2018.
- Completion of Section 5 by May 31, 2018.

“This schedule enables six-lane construction to continue to the new completion date,” said Dan Huge, public finance director of the Indiana Finance Authority. “It also aligns with the necessary funding to cover the milestones we need to achieve to complete the project to the standard and quality the people of the state expect.”

I-69 Development Partners and its design-build contractor, Isolux Corsan, will infuse an additional \$75 million into the project, and forgo any prior relief-event claims with the State and the first annual payment the developer would have received for operating and maintaining the roadway upon full completion.

The State, in turn, will convert its first year payment to the developer for operating and maintaining the finished road into an additional payment to be made during construction – making \$28 million available to the developer this year and in 2018 to fund completion of the project. This arrangement will not increase the overall cost of the project to the State. The additional payment will be placed in a trust.

I-69 Development Partners' bondholders must approve the arrangement. Upon their approval, the I-69 Section 5 public-private agreement between the State and the developer will be amended to make the terms of the arrangement legally binding.

I-69 is one of the largest road-projects under construction in the United States, and currently stretches 80 miles between Evansville and Bloomington. Approximately 40 contractors – many local to Indiana – work on the I-69 Section 5 project, which is funded via private-activity bonds that are the sole responsibility of I-69 Development Partners.

The memorandum of understanding may be found here: <http://www.in.gov/ifa/2779.htm>

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