INDIANA DEPARTMENT OF TRANSPORTATION

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Eric Holcomb, Governor
Michael Smith, Commissioner

December 5, 2024

Jermaine Hannon
Division Administrator
FHWA Indiana Division
575 N Pennsylvania St., Room 254
Indianapolis, IN 46204

Subject: Clear Path I-465 Project Financial Plan Annual Update Letter of Certification

Dear Mr. Hannon:

The Indiana Department of Transportation has developed a comprehensive Financial Plan Annual Update for the Clear Path I-465 Project in accordance with the requirements of 23 U.S.C. §106 and the Financial Plan guidance issued by the Federal Highway Administration and commits to provide Annual Updates according to the schedule outlined in the Initial Financial Plan.

To the best of our knowledge and belief, the Financial Plan Annual Update as submitted herewith, fairly, and accurately presents the financial position of the Clear Path I-465 Project, cash flows, and expected conditions for the project's life cycle. The cost data in the Financial Plan provide an accurate accounting of costs incurred to date. The financial forecasts are based on engineer's estimates, expected construction cost escalation factors, our judgment of the expected project conditions, and our expected course of action. Estimates of financial resources rely upon assumptions regarding future economic conditions and demographic variables and represent realistic estimates of the resources available to fund the project as described.

Further, we have made available all significant information that we believe is relevant to the Financial Plan Annual Update and, to the best of our knowledge and belief, the documents and records supporting the assumptions are appropriate.

Sincerely,

Joseph Gustin
CFO, Deputy Commissioner of Finance
Indiana Department of Transportation

Clear Path 465 Project

2024 Financial Plan Annual Update*

*Project cost estimates and completion schedules reflect information available as of August 31st, 2024.

Submitted to:
Federal Highway Administration

Submitted by:
Indiana Department of Transportation

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CHAPTER 1. PROJECT DESCRIPTION

INTRODUCTION

This document presents the 2024 Financial Plan Annual Update (FPAU) for the Clear Path Interstate I-465/I-69 Interchange Modification and Added Travel Lanes (ATL) Project (the Project), including current cost estimates, expenditure data through the effective date of August 31, 2024, the current schedule for delivering the Project, and the financial analyses developed for the Project. This FPAU has been prepared generally in accordance with FHWA's Financial Plans Guidance.

PROJECT OVERVIEW

The Project is located in Indianapolis, Marion County, Indiana. The interchange is a system interchange located on the northeast side of Indianapolis connecting I-69 to I-465. The interchange also has a service interchange within the system interchange that connects to Binford Boulevard to the south.

The Project includes added travel lanes on I-465 from the White River Bridge (approximately 2.4 miles west of I-69) to Fall Creek (approximately 2.15 miles south of I-69) on the northeast side of Indianapolis. Portions of I-69 will be reconstructed between I-465 and 82nd Street (Exit 201) to accommodate a modified I-465 & I-69 interchange configuration. The Clear Path project will deliver improved overall traffic operations and enhanced safety.

PROJECT SPONSOR

The Indiana Department of Transportation (INDOT) is the project sponsor for the Project. The Project will be procured and managed by INDOT. The Project extends through Marion County, IN.

PROJECT DETAIL

The Project Area on I-465 begin approximately 2.4 miles west of I-69 at the east end of the I-465 bridge over the White River and continues east through the I-465/I-69 interchange and south to the north end of the I-465 bridge over Fall Creek Road which is approximately 2.15 miles south of the I-465/I-69 interchange. The Project Area on Binford Boulevard begins approximately 2,000 feet south of 75th Street and continues north to I-69. The Project Area on I-69 begins just north of I-465 and continues north to a location where the proposed lanes tie into the existing lanes between 82nd Street and 96th Street. The interchange ramps at I-465/Allisonville Road and I-69/82nd Street will be modified to accommodate added travel lanes on I-465 and I-69.

The Project will be delivered in two major contracts:

- Contract 1: Designation Number (DES) 1400075, contract number R-38526. Contract 1 includes I-465 mainline construction (excepting the I-465/I-69 interchange), Allisonville Road Ramps construction, Castleton Road construction, 71st Street construction, White River Bridge Approach Slab construction, Allisonville Road Bridge Thin Deck Overlay, Utility relocation, ITS, Lighting, and temporary ramp construction for Maintenance of Traffic continuity.

- Contract 2: Designation Number (DES) 2002592, contract number R-43518. Contract

2 includes the I-465/I-69 interchange construction, I-69 construction, 82nd Street Ramps construction, Binford Boulevard construction, Final grading and stabilization, Pavement Striping, Permanent Signing, ITS, Lighting, and Notice of Termination.

Smaller portions of the overall work have been separated into their own kin Designation Numbers (e.g., Bridges and Traffic items), but are still reflected as part of the overall Contract 1 and Contract 2 separation.

PROJECT DELIVERY APPROACH

INDOT is utilizing the Design-Bid-Build (DBB) procurement process to expand capacity and safety to this facility. Under this procurement process, INDOT engages and manages a Design Consultant to produce Design Plans and supporting documents for Construction. INDOT posts a Request for Proposal (RFP), to which qualified contractors may submit a sealed bid to construct the Project. INDOT will open the bids and let the contract to the lowest qualified bidder.

PROJECT HISTORY

A discussion of the project history, alternatives analysis, and public involvement can be found on the Project website found on the internet at https://www.in.gov/indot/3654.htm.

PROJECT IMPLEMENTATION – MANAGEMENT AND OVERSIGHT

INDOT is the Project Sponsor for the Project and is managing and delivering the Project. The following is additional detail on the roles and responsibilities of various parties.

- **INDOT** supported by their Design Consultant (described below), will be responsible for all aspects of the Clear Path Project.

- **Design Consultant** will supplement and assist INDOT personnel with technical design, shop drawing review, requests for information (RFIs), and Change Order Requests. The Design Consultant will work under the direction of INDOT.

- **Construction Services Consultant** will supplement and assist INDOT personnel with construction document and plan review, contract administration, construction inspection, and quality control and quality assurance activities. The Construction Services Consultant will work under the direction of INDOT.

- **Successful Proposer** – INDOT advertised Contract 1 (DES 1400075) on 10/20/2021 and opened bids at the Bid Letting on 12/8/2021. Contract 2 was advertised in November 2022 with a Bid Letting on 12/21/2022.

NEPA DECISION DOCUMENTS

The following NEPA Decision Documents and their status is listed below.

- Interstate Access Document (IAD) – Approved April 22, 2021
- Finding of No Significant Impact (FONSI) – Received January 15, 2021

Figure 1-1. Clear Path Project Map

CHAPTER 2. PROJECT SCHEDULE

INTRODUCTION

This chapter provides information on the planned implementation schedule for the Project. It also provides additional information regarding the allocation of implementation responsibilities and a summary of the necessary permits and approvals.

PROJECT SCHEDULE OVERVIEW

The current Project schedule is based on delivery of the Project under a DBB procurement model, in two contracts. Substantial completion of Contract 1 is expected by December 2026 and Contract 2 December 2026, as shown in Table 2-1 below. Substantial completion is defined by when the facility is open to unrestricted traffic (able to use the infrastructure as its intended use). The contract construction completion generally follows substantial completion by about six months (not shown).

Table 2-1. Project Schedule Overview

Phase / State Fiscal Year	2021 & Prior	2022	2023	2024	2025	2026	2027
Environmental	IFP						
	FPAU						
Preliminary Design	IFP						
	FPAU						
Final Design - Contract 1	IFP						
	FPAU						
Final Design - Contract 2	IFP						
	FPAU						
Right of Way	IFP						
	FPAU						
Utility & Railroad	IFP						
	FPAU						
Construction - Contract 1			IFP				
			FPAU				
Construction - Contract 2				IFP			
				FPAU			

2024 FINANCIAL PLAN UPDATE

The substantial completion dates for both Contracts is anticipated to change to December 31, 2026, due to delays with some utility's relocations. These changes are discussed further in Chapters 12 and 13.

PROJECT DELIVERY

INDOT has evaluated various contracting and funding methods permitted under current Indiana law. As a result, the Project is being procured as a DBB contract. Table 2-2 provides the current procurement schedule. Bid Letting for Contracts 1 and 2 occurred in December 2021 and 2022, respectively as illustrated below in Table 2-2. The FONSI was received in January 2021, and environmental permit coordination is complete for both contracts. The project involves both

right-of-way acquisitions and utility relocations.

Table 2-2. Procurement Schedule

Schedule Item	Contract 1	Contract 2
Design Consultant Notice to Proceed	8/23/2016	8/23/2016
Final Tracings	8/9/2021	8/8/2022
Ready for Contracts	9/8/2021	9/7/2022
Request for Proposal	10/20/2021	10/19/2022
Letting	12/8/2021	12/21/2022
Commencement of Construction	3/1/2022	3/1/2023
Substantial Completion	12/31/2026	12/31/2026
Final Completion	12/31/2027	12/31/2027

2024 Financial Plan Update

This Update brings anticipated changes to the Substantial Completion dates extended to December 2026, discussed further in Chapters 12 and 13.

Permits and Approvals

The FONSI was received January 15, 2021. All permitting activity was carried out in accordance with the FONSI. The contract documents include provisions to ensure compliance with all NEPA commitments. The permits and notifications required by the FONSI are outlined in Table 2-3 below.

Table 2-3. Required Permits and Notifications

Agency	Permit/Notification	Responsibility
U.S. Army Corps of Engineers	Section 404 Permit for Discharge of Dredged or Fill Material into Waters of the United States	INDOT
Indiana Department of Environmental Management	Isolated wetland permit	INDOT
Indiana Department of Environmental Management	Section 401 Water Quality Certification	INDOT
Indiana Department of Environmental Management	Rule 5 National Pollution Discharge Elimination System	INDOT
Indiana Department of Natural Resources	Construction in a Floodway Permit	INDOT

CHAPTER 3. PROJECT COSTS

INTRODUCTION

This chapter provides a detailed description of Project cost elements and current cost estimates in year-of-expenditure dollars for each element. This chapter also summarizes the costs incurred to date since the original Notice of Intent was published in the Federal Register and provides detail on key cost-related assumptions.

COST ESTIMATES

The total estimated cost for the Project is $570.72 million as shown in Table 3-1. Contract 1 is $258.33 million, and Contract 2 is $312.39 million, both in Year of Expenditure (YOE) dollars. All figures throughout this document are presented in YOE unless otherwise stated. This cost estimate includes the most current quantity estimates, project phasing, and anticipated schedule. Table 3-1 below provides the Project cost overview.

Table 3-1. Project Cost Estimate by Phase (YOE $ millions)

Phase / State Fiscal Year	Contract 1	Contract 2	FPAU
Preliminary Engineering & Design	$ 37.37	$ -	**$ 37.37**
Right of Way	$ 19.08	$ -	**$ 19.08**
Construction	$ 178.85	$ 297.34	**$ 476.19**
CEI, Admin & Prog. Costs	$ 12.00	$ 15.05	**$ 27.05**
Utility & Railroad	$ 11.03	$ -	**$ 11.03**
Total	**$ 258.33**	**$ 312.39**	**$ 570.72**

2024 FINANCIAL PLAN UPDATE

The Project costs have decreased reflecting the refinements in preliminary engineering (PE) and design, right of way (RW), construction engineering and inspection services (CEI). The costs for construction (CN) and utility relocations (UT) have increased slightly. These changes are discussed further in Chapter 10 and 11.

Figure 3-1. Project Cost Estimate by Phase (YOE $ millions)

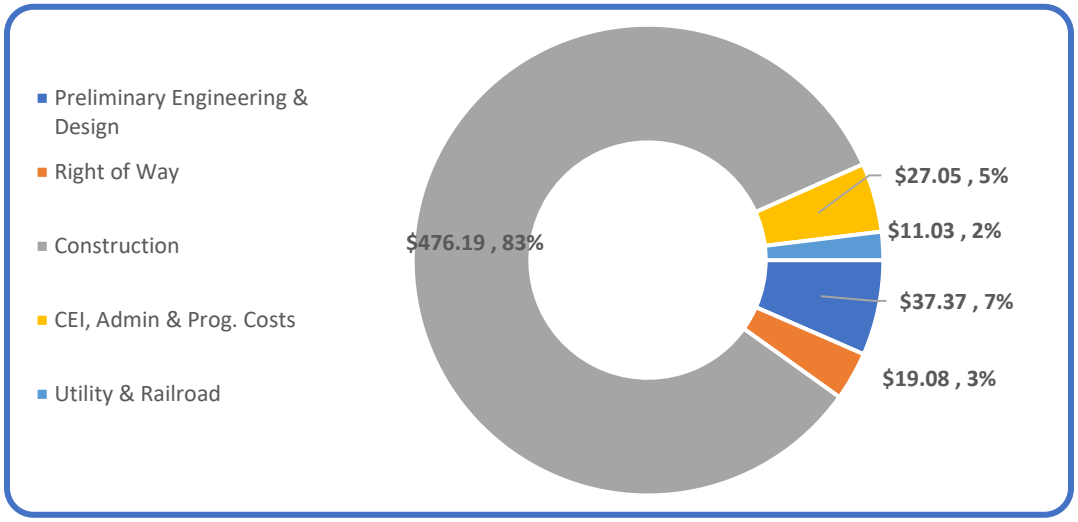


Figure 3-1 above illustrates the cost by project work phase and its respective share of the overall Project costs. CN costs account for 83%, PE 7%, CEI 5%, RW 3%, and UT 2% of the total Project cost.

INFLATION ASSUMPTIONS

An assumed inflation rate of 3% per year was applied to the original, annual expenditure forecasts in the cost estimate. Since then, the market conditions have changed drastically and inflation assumptions of 3% per year have shown to be inadequate. This is discussed further in Chapter 10 and 11.

COST ESTIMATING METHODOLOGY

Initial cost estimates were developed by the design consultant in conjunction with INDOT. The costs estimating methodology was divided into eight Cost Elements. The Cost Elements were analyzed by Maintenance of Traffic phasing for both Contract 1 and Contract 2. The methodology is further described in Table 3.2 below.

Table 3-2. Cost Estimating Methodology

Cost Elements
Engineering and Design
Preliminary and final engineering design services.
Final engineering will be completed prior to contact letting. Engineering and design cost estimates are currently estimated at 7.0% of the construction cost estimate.
Design Program Management
Cost to state for services of the General Engineering Consultant (GEC) during the design phase and miscellaneous departmental program management costs.
Program Management estimates are based on currently negotiated contracts and estimates that cover the currently planned Project schedule.
Construction Administration and Inspection
All construction and program management, administration, and inspection activities during the construction phase of the Project.
Construction Administration and Inspection costs are estimated at 5.1% of the construction cost estimate.
Construction
Estimated cost of construction.
Construction estimates reflect current prices inflated for YOE utilizing a large DBB contract model.
Construction Contingency
Contingency to cover additional construction services in the event unforeseen circumstances arise that result in additional cost.
Construction contingency estimates are based on the level of engineering undertaken to date for the Project. Contingency factors have been included based on the cost estimates developed for the overall potential cost impact.
Utilities & Railroads
All public and private project-related utility and railroad relocation and new construction.
Costs include those related to telephone, electric, gas, fiber optics, water, sewer, TV cable, storm drainage, and railroads and are based on the most up-to-date cost information available.
Right of Way Acquisition
Appraisals, administration, management, and acquisition of required right of way.

Cost Elements
Costs include completed and anticipated right of way acquisition and are based on the most up-to-date market information available.
Enhancements
Various Project-related commitments as identified in the CE-4.
This includes fixed dollar commitments made for various National Environmental Protection Act (NEPA) commitments.

PROJECT EXPENDITURES

Table 3-3 shows the division of Project costs by SFY and work phase. Anticipated expenditures for future years are summarized in the table and described below. The figures shown in prior SFY are actual expenditures. Figures shown in the current SFY, 2025, consist of estimated use of unexpended, obligated/encumbered funds plus any programmed funds not yet obligated/encumbered available for expenditure. Total expenditures are anticipated to be $570.72 million.

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

Phase / State Fiscal Year	2021 & Prior	2022	2023	2024	2025	2026	2027	Total
Preliminary Engineering & Design	$19.52	$ 9.06	$ 3.32	$ 2.63	$ 2.47	$ 0.37	$ -	**$ 37.37**
Right of Way	$15.40	$ 0.11	$ 3.10	$ 0.15	$ 0.31	$ -	$ -	**$ 19.08**
Construction	$ -	$21.62	$71.53	$138.68	$139.36	$ 98.00	$ 7.00	**$476.19**
CEI, Admin & Prog. Costs	$ -	$ 0.00	$ 2.43	$ 6.42	$ 8.00	$ 6.20	$ 4.00	**$ 27.05**
Utility & Railroad	$ -	$ -	$ 2.64	$ 4.58	$ 3.81	$ -	$ -	**$ 11.03**
Total	**$34.92**	**$30.80**	**$83.02**	**$152.46**	**$153.95**	**$104.57**	**$11.00**	**$570.72**

2024 FINANCIAL PLAN UPDATE

As shown above, approximately $301.20 million has been expended on the Project through June 30, 2024. Approximately $269.52 million is anticipated to be expended through SFY 2027.

CHAPTER 4. PROJECT FUNDS

INTRODUCTION

This chapter discusses the project funding sources that are dedicated to the Project. Specifically, it presents the available and committed funding required to complete the Project, including state transportation and federal-aid formula funds, and federal discretionary fund. A discussion of risks associated with funding availability also is included.

FINANCIAL PLAN OVERVIEW

This FPAU reflects the planned funding and financing strategy for the Project. The Project will be financed through a combination of conventional federal and state transportation, and federal grant funds.

INDOT has developed a financial plan that considers the conventional state and federal transportation funding and identifies the current and future funding sources to meet the following goals:

- Ensuring Indiana's financial obligations to the Project are manageable,
- Ensuring the Project delivers value to the stakeholders, including the State, taxpayers, project partners, and end users through the lowest feasible Project cost,
- Developing the Project in a safe manner that supports congestion management,
- Ensuring the Project is constructed within a time period that meets or exceeds final completion target dates, and
- Transparently engaging the public and minimizing disruptions to existing traffic, local businesses, and local communities.

The conventional delivery method selected by Indiana provides a straightforward approach to using traditional state and federal funding sources.

PROCUREMENT APPROACH AND FINANCING

The Project will be procured using a DBB procurement model. Under this model, INDOT will make progress payments to a Design Consultant and Contractor separately as work is progressed for their respective scopes of work. INDOT will make other payments for Right-of-Way acquisition and Utility Relocation as appropriate.

A combination of state and federal funds will be used to make these payments. INDOT has budgeted for these using INDOT's state appropriation, determined by the Indiana General Assembly. The sources of federal funding used to fund the Project are anticipated to be from the National Highway Performance Program (NHPP), National Highway Freight Program (NHFP), a federal Infrastructure for Rebuilding America (INFRA) grant, and the Transportation Alternatives Program (TAP) – a set aside of the Surface Transportation Block Grant Program (STBGP).

Federal-aid formula funds provided to the Project have been and will continue to be matched by a combination of state funds. Indiana has a demonstrated track record of meeting their state matching obligations with a variety of state funding sources, including state-imposed fuel taxes

and a variety of transportation-related fees. In Table 4-1 below, the figures shown in prior SFY are obligations/encumbrances. These figures illustrate the SFY in which the funds were obligated and encumbered. Figures shown in the current SFY consist of programmed funds that are anticipated to be obligated (2025). Total expected obligations are anticipated to be $570.72 million.

Table 4-1. Federal and State Funding (in $ millions)

Fund Type / State Fiscal Year	2021 & Prior	2022	2023	2024	2025	Total
Federal						
NHPP	$ 7.81	$12.72	$ 54.31	$ 2.21	$8.37	**$ 85.42**
NHFP	$ 0.02	$25.33	$ 57.22	$ 0.07	$ -	**$ 82.65**
INFRA	$ -	$ -	$ 70.00	$ -	$ -	**$ 70.00**
TAP	$ -	$ -	$ 0.23	$ -	$ -	**$ 0.23**
Earmark	$ -	$ -	$ 0.12	$ -	$ -	**$ 0.12**
Subtotal Federal	**$ 7.83**	**$38.06**	**$181.88**	**$ 2.28**	**$8.37**	**$238.42**
State						
State Highway Fund	$19.53	$45.27	$237.85	$13.21	$0.96	**$316.83**
Lease Proceeds	$10.02	$ 5.46	$ -	$ -	$ -	**$ 15.48**
Subtotal State	**$29.55**	**$50.73**	**$237.85**	**$13.21**	**$0.96**	**$332.30**
Total	**$37.38**	**$88.79**	**$419.73**	**$15.49**	**$9.34**	**$570.72**

It is anticipated that future funds will come from the NHPP funding category, although the commitment of specific funding categories of federal funding is subject to adjustment based on the availability of more restricted categories.

2024 Financial Plan Update

The Project costs is 3.6% of INDOT's capital program with 3.6% utilization of NHPP funds, 49.0% of NHFP funds, and 2.4% of NHPP funds. The funding split between federal aid and state funds is 41.8/% and 58.2% respectively. Any funds in Advanced Construction (AC) that have not been converted to federal funds are included in the State Highway Fund line (total of $1.22 million – see Table 6-2).

Progress Payments

The progress payments will be funded with a combination of state and federal funds appropriated by INDOT. In addition to being reflected in INDOT's internal budget and financial control systems, all anticipated funding amounts are reflected in the fiscally constrained 2024-2028 Statewide Transportation Improvement Program (STIP), as well as the 2024-2027 Indianapolis MPO Indiana Regional Transportation Improvement Plan (TIP).

Federal Discretionary Funding

The Project has been awarded a $70 million INFRA grant and has expended $69.1 million on the Project. The Project has also utilized a small portion of repurposed earmarks as shown in Table 4-1 above.

CHAPTER 5. FINANCING ISSUES

INTRODUCTION

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

SPECIAL FUNDING TECHNIQUES

The Project will not utilize funding outside of the federal-aid and state transportations funds appropriated to INDOT. This plan eliminates issuance, interest, and borrowing costs.

CHAPTER 6. CASH FLOW

INTRODUCTION

This chapter provides an estimated annual construction cash flow schedule for the Project and an overview of the planned sources of funds.

ESTIMATED SOURCES AND USES OF FUNDING

An indicative summary of the sources and uses of funds is shown in Table 6-1. This summary reflects INDOT's view of the funding structure based on the Project's economics and phasing. Sources of funds for the Project are currently fully funded through public funds. The following sources of funds will fund construction and other development costs.

Table 6-1. Estimated Project Sources and Uses of Funds (in $ millions)

Column1	IFP	FPAU	Change from IFP	FPAU % of Change
Sources of Funds				
IN State & Federal - Formulary	$ 436.11	$ 500.50	$ 64.38	14.8%
Source of Funds Subtotal	**$ 436.11**	**$ 500.50**	**$ 64.38**	**14.8%**
Uses of Funds				
Preliminary Engineering & Design	$ 39.86	$ 37.37	$ (2.48)	-6.2%
Right of Way	$ 18.63	$ 19.08	$ 0.45	2.4%
Construction	$ 345.78	$ 476.19	$ 130.41	37.7%
CEI, Admin & Prog. Costs	$ 11.04	$ 27.05	$ 16.02	145.2%
Utility & Railroad	$ 20.82	$ 11.03	$ (9.79)	-47.0%
Use of Funds Subtotal	**$ 436.11**	**$ 570.72**	**$ 134.61**	**30.9%**

2024 FINANCIAL PLAN UPDATE

As illustrated in Table 6-1 this Update realizes a $134.61 million increase of the sources and uses of funds over the IFP. This increase is largely attributed to the letting/award for both contracts and inclusion of CEI professional services. CN accounts for most of this increase at $130.41 million and is 37.7% of the IFP figure. These changes are discussed further in Chapters 10 and 11.

CASH MANAGEMENT TECHNIQUES

For Project funding expected to be contributed from state and federal sources, INDOT intends to utilize available cash management techniques, including but not limited to AC, to manage the timing of cash needs against the availability of federal and state funds. These techniques provide INDOT the authority to concurrently advance projects utilizing the federally accepted practice of AC. Current year expenditures will be converted to limitation obligation while future year expenditure estimates will remain under AC. This practice will continue throughout the life of the Project. At no time will Indiana's AC exceed Indiana's future federal estimates.

Table 6-2 below provides the AC conversion status for Indiana updated through August 31, 2024. As shown, the Project currently has $1.22 million of authorized AC funds with $207.01 million converted to date.

Table 6-2. Advanced Construction Funding Status (in $ millions)

Funding Method	Amount AC'd to Date	Amount Converted to Date	Amount Remaining in AC
INDOT AC Authorizations	$ 208.23	$ 207.01	$ 1.22

PROJECTED CASH FLOWS

Table 6-3 below presents the anticipated cash flows of the Project. More specific cash flow schedules will continue to be developed as the Project progresses towards Substantial Completion. This table joins together elements of Table 3-3 (expenditures) and Table 4-1 (revenues). The Total Revenue Available line consists of any carry forward amounts not used from prior SFY (unexpended, obligated funds – encumbrances) plus the Revenue Subtotal. The Expenditures Subtotal line for prior SFY expenditures columns illustrate actual expenditures while 2025 through 2027 are estimated.

Table 6-3. Project Cash Flows (in $ millions)

Revenues	2021 & Prior	2022	2023	2024	2025	2026	2027	Total
Carry Forward		$ 2.46	$ 60.45	$ 397.16	$ 260.19	$ 115.57	$ 11.00	
INDOT Funding	$ 37.38	$ 88.79	$ 419.73	$ 15.49	$ 9.34	$ -	$ -	**$ 570.72**
Revenue Subtotal	**$ 37.38**	**$ 88.79**	**$ 419.73**	**$ 15.49**	**$ 9.34**	**$ -**	**$ -**	**$ 570.72**
Total Revenue Available	**$ 37.38**	**$ 91.25**	**$ 480.18**	**$ 412.65**	**$ 269.52**	**$ 115.57**	**$ 11.00**	
Expenditures								
Preliminary Engineering & Design	$ 19.52	$ 9.06	$ 3.32	$ 2.63	$ 2.47	$ 0.37	$ -	**$ 37.37**
Right of Way	$ 15.40	$ 0.11	$ 3.10	$ 0.15	$ 0.31	$ -	$ -	**$ 19.08**
Construction	$ -	$ 21.62	$ 71.53	$ 138.68	$ 139.36	$ 98.00	$ 7.00	**$ 476.19**
CEI, Admin & Prog. Costs	$ -	$ 0.00	$ 2.43	$ 6.42	$ 8.00	$ 6.20	$ 4.00	**$ 27.05**
Utility & Railroad	$ -	$ -	$ 2.64	$ 4.58	$ 3.81	$ -	$ -	**$ 11.03**
Expenditures Subtotal	**$ 34.92**	**$ 30.80**	**$ 83.02**	**$ 152.46**	**$ 153.95**	**$ 104.57**	**$ 11.00**	**$ 570.72**
Net Cash Flow	**$ 2.46**	**$ 60.45**	**$ 397.16**	**$ 260.19**	**$ 115.57**	**$ 11.00**	**$ -**	

2024 FINANCIAL PLAN UPDATE

As shown above in Table 6-3, INDOT has expended $301.20 million and obligated $561.39 million through SFY 2024 on the Project. The remaining project funding of $9.34 million are anticipated to be fully obligated by the end of SFY 2025 and expended through SFY 2027 for contracts' closeout post final acceptance.

Table 6-4 illustrates the Project cash flows from the IFP. In comparison to the current Update, the Project's expenditures are lagging revenues, leaving a larger carryover amount forecasted from SFY 2024 to 2027. SFY22 funding/revenues ended up less than estimated in the IFP due to vetting of issues around the INFRA grant term sheet. Comparing the IFP and current Update also demonstrates construction expenditures anticipated to lag further into future SFYs.

Table 6-4. IFP Project Cash Flows (in $ millions)

Revenues	2021 & Prior	2022	2023	2024	2025	2026	Total
Carry Forward		$ 2.47	$ 81.00	$ 179.50	$ 58.50	$ 6.50	
INDOT Funding	$ 37.39	$ 153.91	$ 230.24	$ 8.94	$ 5.63	$ -	**$ 436.11**
Revenue Subtotal	**$ 37.39**	**$ 153.91**	**$ 230.24**	**$ 8.94**	**$ 5.63**	**$ -**	**$ 436.11**
Total Revenue Available	**$ 37.39**	**$ 156.38**	**$ 311.24**	**$ 188.44**	**$ 64.13**	**$ 6.50**	
Expenditures							
Preliminary Engineering & Design	$ 19.52	$ 9.84	$ 4.50	$ 3.00	$ 2.00	$ 1.00	**$ 39.86**
Right of Way	$ 15.40	$ 3.22	$ -	$ -	$ -	$ -	**$ 18.63**
Construction	$ -	$ 50.48	$ 120.30	$ 120.00	$ 51.00	$ 4.00	**$ 345.78**
Utility & Railroad Relocations	$ -	$ 11.04	$ -	$ -	$ -	$ -	**$ 11.04**
CEI, Admin & Prog. Costs	$ -	$ 0.81	$ 6.94	$ 6.94	$ 4.63	$ 1.50	**$ 20.82**
Expenditures Subtotal	**$ 34.92**	**$ 75.38**	**$ 131.74**	**$ 129.94**	**$ 57.63**	**$ 6.50**	**$ 436.11**
Net Cash Flow	**$ 2.47**	**$ 81.00**	**$ 179.50**	**$ 58.50**	**$ 6.50**	**$ -**	

CHAPTER 7. PUBLIC-PRIVATE PARTNERSHIP (P3) ASSESSMENT

INTRODUCTION

This chapter provides information on the process used to assess the appropriateness of a P3 to deliver the project.

P3 ASSESSMENT

INDOT has evaluated alternative contracting methods permitted under current Indiana law. Such alternative delivery models are expected to enhance the feasibility of the project through accelerated project delivery; construction cost certainty; and the transfer of various risks to the private sector, such as design and construction risk. As a result, the project is being procured using a DBB delivery method.

LEGISLATIVE AUTHORITY

The P3 Program operates within the general legal framework set forth in the Indiana Code (IC). The INDOT has been granted legislative authority to procure P3 projects in Indiana. The statute providing authorization to procure P3 projects is IC 8-15.7. INDOT will lead the procurement and will be responsible for the technical aspects of P3 projects and will commit, where it is appropriate, its appropriations towards a project. The relevant statute allows for the development, financing, and operation of P3 projects.

INDIANA'S P3 MANAGEMENT STRUCTURE

Indiana has established itself as a national leader in using alternative delivery models to deliver major transportation infrastructure projects. The INDOT will be the procuring agency and will be responsible for the technical aspects of the procurement. INDOT has an established P3 Department that resides within the Major Projects Delivery Division. Both the P3 Department and the Major Projects Delivery Division are responsible for delivering and overseeing P3s at INDOT.

BENEFITS – DISADVANTAGES COMPARISON

While P3s are not suitable for all projects, there are a few main benefits to P3s of all sizes and complexities. Using innovative project delivery models, such as P3s, to deliver and operate infrastructure projects have many benefits for INDOT including:

- **Accelerated project delivery:** An integrated consortium of qualified firms working concurrently on the design and construction of the project can accelerate project delivery. This process typically results in efficiencies and synergies for a more streamlined, accelerated delivery process.
- **Cost certainty and predictability:** INDOT's cost for the project was locked in at commercial close and is only subject to cost changes approved by INDOT. This provides more cost certainty when compared to traditional delivery. INDOT is able to better budget and allocate funding for other projects with the confidence that costs are less likely to increase.
- **Private sector innovation:** Innovative project delivery can be structured for multiple facets of the project to be coordinated and managed under a single entity and to enhance

collaboration between the design, and construction in the development of the project bid. The exchange of ideas between these parties can result in significant value engineering efficiencies and can help to avoid technical issues. Private entities are typically experienced in the design and construction of similar projects and are incentivized to use these efficiencies and economies of scale to achieve lower costs.

- **Performance-based incentives:** Financial incentives imposed by the contract structure, which include withholding a portion of payment to the DBC until the project has been constructed to the established standards and are sufficiently available for public use, act as a powerful motivator toward on-time completion and project delivery.
- **Improved accountability:** One party, the Preferred Proposer, is responsible for project delivery and operation regardless of the number of subcontractors. If the project is not delivered according to the contractual requirements, then the Preferred Proposer is responsible.

While there are benefits to innovative project delivery, there are also disadvantages that should be considered, including:

- **Longer procurement timeline:** Innovative project delivery requires extensive upfront negotiations of the PPA. The PPA governs rights and obligations associated with the asset for the length of the contract. As a result, the procurement timeline can take longer for innovative project delivery when compared to traditional delivery.
- **Paying a risk premium to transfer unknown risks upfront:** The P3 delivery model transfers many risks associated with project delivery to the private sector. This is done through performance-based agreements that lock-in project costs, at commercial close. Given the nature of these contracts, not all risks are fully known at the outset. Therefore, a private entity may build a "risk premium" into their proposal. Not unlike the purchase of insurance, this investment is made to help lock-in costs and mitigate exposure to certain risks for the public sponsor. These costs can be mitigated in part by robust competition between bidders.

Risk Location Analysis

INDOT employs a two-step screening process when assessing whether a project should be delivered using an alternative delivery model. During the initial project screening phase, INDOT reviews available project information and data and assesses the project against a set of screening criteria to determine the feasibility of delivering a proposed project via an alternative delivery method. Table 7-1 below summarizes criteria examined during the initial project screening phase. The primary screening criteria are merely a guide for assessment. A project that does not meet some or all the primary screening criteria may still advance to a secondary screening based on other considerations. Other unique characteristics of the project may require assessment of additional considerations.

Table 7-1. INDOT P3 Screening Criteria – Step One

High Level Project Screening	Criteria
Project Complexity	Is the project sufficiently complex in terms of technical and/or financial requirements to effectively leverage private sector innovation and expertise?
Accelerating Project Development	If the required public funding is not currently available for the project, could using a P3 delivery method accelerate the delivery of the project?

High Level Project Screening	Criteria
Transportation Priorities	Is the project consistent with overall transportation objectives of the State?
	Does the project adequately address transportation needs?
Project Efficiencies	Would the P3 delivery method help foster efficiencies through the most appropriate transfer of risk over the project life cycle?
	Is there an opportunity to bundle projects or create economies of scale?
Ability to Transfer Risk	Would the P3 delivery method help transfer project risks and potential future responsibilities to the private sector on a long-term basis?
Funding Requirement	Does the project have revenue generation potential to partially offset the public funding requirement if necessary?
	Could a public agency pay for the project over time, such as through an availability payment, as opposed to paying for its entire costs up front?
Ability to Raise Capital	Would doing the project as a P3 help free up funds or leverage existing sources of funds for other transportation priorities with the State?

Projects that proceed to the second screening step undergo a detailed screening. The objective of the detailed project screening is to further assess delivering the project as a P3, examine in greater detail the current status of the project, and identify potential risk elements. In addition, the detail level project screening criteria evaluates the desirability and feasibility of delivering projects utilizing the P3 delivery method. The desirability evaluation includes factors such as effects on the public, market demand, and stakeholder support. The feasibility evaluation includes factors such as technical feasibility, financial feasibility, financial structure, and legal feasibility. INDOT will also begin to assess a timeline for achieving environmental approvals based on specific project criteria during this screening step. Detail level screening criteria are provided below in Figure 7-2.

Table 7-2. INDOT P3 Screening Criteria – Step Two

Detail Project Screening	Criteria
Public Need	Does the project address the needs of the local, regional, and state transportation plans, such as congestion relief, safety, new capacity, preservation of existing assets?
	Does the project support improving safety, reducing congestion, increasing capacity, providing accessibility, improving air quality, improving pedestrian biking facilities, and/or enhancing economic efficiency?
Public Benefits	Will this project bring a transportation benefit to the community, the region, and/or the state?
	Does the project help achieve performance, safety, mobility, or transportation demand management goals?
	Does this project enhance adjacent transportation facilities or other modes?
Economic Development	Will the project enhance the State's economic development efforts?
	Is the project critical to attracting or maintaining competitive industries and businesses to the region, consistent with stated objectives?
Market Demand	Does sufficient market appetite exist for the project? Are there ways to address industry concerns?
Stakeholder Support	What is the extent of support or opposition for the project? Does the proposed project demonstrate an understanding of the national and regional transportation issues and needs, as well as the impacts this project may have on those needs?
	What strategies are proposed to involve local, state and/or federal officials in developing this project?

Detail Project Screening	Criteria
	Has the project received approval in applicable local and/or regional plans and programs?
	Is the project consistent with federal agency programs or grants on transportation (FHWA, FTA, MARAD, FAA, FRA, etc.)?
Legislative Factors	Are there any legislative considerations that need to be considered such as tolling, user charges, or use of public funds?
	Is legislation needed to complete the project?
Technical Feasibility	Is the project described in sufficient detail to determine the type and size of the project, the location of the project, proposed interconnections with other transportation facilities, the communities that may be affected and alternatives that may need evaluation?
	Is the proposed schedule for project completion clearly outlined and feasible?
	Does the proposed design appear to be technically sound and consistent with the appropriate state and federal standards?
	Is the project consistent with applicable state and federal environmental statutes and regulations?
	Does the project identify the required permits and regulatory approvals and a reasonable plan and schedule for obtaining them?
	Does the project set forth the method by which utility relocations required for the transportation facility will be secured and by whom?
Financial Feasibility	Are there public funds required and, if so, are the State's financial responsibilities clearly stated?
	Is the preliminary financial plan feasible in that the sources of funding and financing can reasonably be expected to be obtained?
Project Risks	Are there any risks unique to the projects that have not been outlined above that could impair project viability?
	Are there any project risks proposed to be transferred to INDOT that are likely to be unacceptable?
Term	Does the project include a reasonable term of concession for proposed operation and maintenance?
	Is the proposed term consistent with market demand, providing a best value solution for the State?
	Is the proposed term optimal for a whole-of-life approach?

Using the standard INDOT screening process it was determined that the Project is not a strong candidate for P3 delivery. Table 7-3 below provides additional considerations to the Project using the DBB delivery model.

Table 7-3. INDOT P3 Project Considerations

Design-Build Project	Considerations
Technical Considerations	Considerations pertaining to project complexity, design, schedule acceleration, cost savings, and lifecycle performance and lifecycle cost objectives.
Market Considerations	Considerations pertaining to the market demand and market capacity and the marketability of the project to DB providers.
Resources and Capabilities	Considerations pertaining to INDOT's internal resources to deliver the project.

The qualitative and quantitative screening analyses indicated the project to not be a strong candidate for DBB delivery for the following reasons:

- The project is large and located in a high traffic volume area, but Maintenance of traffic schemes maintain open lanes through much of the project.
- INDOT anticipates the construction schedule for both contracts to be achievable and manageable to avoid an accelerated construction schedule.
- Maintenance of traffic is a challenge; but separating the work into two contracts consolidates the work and some of the work types to reduce multi-discipline coordination issues.
- The project size was separated into two contracts which should attract a strong pool of local bidders willing to bid under a traditional procurement model.

Therefore, the INDOT identified the DBB model as the preferred delivery model and proceeded with procuring the project on that basis.

MARKET CONDITIONS

The Project will not utilize funding outside of federal-aid and state transportation funds appropriated to INDOT as previously discussed in Chapter 4.

CHAPTER 8. RISK AND RESPONSE STRATEGIES

INTRODUCTION

This chapter addresses several important factors that could affect the Project, and particularly the financial plan for the Project. These 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. Additionally, this chapter addresses the impact of the state's financial contribution to the Project on its respective statewide transportation program.

PROJECT COST RISKS AND RESPONSE STRATEGIES

The factors shown in Table 8-1 have been identified as possible reasons for cost overruns.

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

Risk	Response Strategy	Likelihood of Occurrence	Impact of Occurrence
Original Cost Estimates		Realized	2022 FPAU
The risk that original cost estimates are lower than bids received.	Recent US experience indicates that competition may result in aggressive bids below the State sponsor's estimates. Should that prove not to be the case, the State will revise its financial plan, accordingly, including the possible inclusion of additional State and Federal funding.	Low	Low
Inflation		Realized	2022 FPAU
Highway construction inflation has been very volatile over the past 1-2 years and could significantly increase the cost of the Project.	Reasonable inflationary assumptions based on recent and historical trends in construction inflation have been included in current cost estimates. These estimates consider current high commodity prices and relatively high unemployment rates.	Medium	Medium
Cost Overruns During Construction		Realized	2023 FPAU
Cost overruns after start of construction could result in insufficient upfront funds to complete the project.	A robust construction services team is anticipated to manage the contract, the contractor's performance, and installed materials. The State's progress payment and cost accounting systems, combined with construction oversight, help mitigate quantity or cost overrun risks. The Contract 2 estimated construction values include approximately $7M in risk allocation to account for design and construction contingency as design progresses.	Medium	Low
Materials Supply Chain			
Supply Chain Disruptions could delay completion of the project or increase the cost of materials.	Some manufacturing was halted due to the COVID-19 health crisis while others experienced historical labor shortages. The affects have disrupted several industry supply chains for materials and as result prices are volatile, and receipt of goods are not time guaranteed. Longer than normal advertisement periods are scheduled for the lettings as well as the Project broken into to sequenced contracts. This will provide for longer planning and procurement lead times.	High	Medium

2024 Financial Plan Update

Three Project costs risks have been realized since the IFP. The risk of the original cost estimates is lower than bids received (Contract 1; $8.74 million, Contract 2; $77.75 million, $59.72 of this was previously identified as inflation related increase – see the 2022 FPAU). With both contracts let, any further escalation from inflation is the responsibility of the contractors. The possibility remains that the costs will increase by amount and/or time.

The response strategies utilized to address these risks were adding the necessary funds to the Project. The information on the cost and estimate increases, along with what for, was assembled and sent to the INDOT Capital Program Management Group for vetting prior to allocating additional funds to the Project . The funding allocation request was approved after vetting the various components. Therefore, the inflation and original estimates risks in Table 8-1 above were updated and continue to be relevant risks and mitigation strategies.

Project Schedule Risks and Response Strategies

The factors shown in Table 7-2 have been identified as possible risks that may affect Project schedule and therefore, the ability of INDOT to deliver the Project in a timely manner.

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

Risk	Response Strategy	Likelihood of Occurrence	Impact of Occurrence
Litigation		Retired; did not materialize.	
Permits and Approvals			
Delays in the receipt of permits and approvals may delay the start of construction.	The state has initiated activities necessary to secure permits for the Project. Receipt of the 401/404 permit is anticipated prior to bid letting. Construction activities are not scheduled to start until March 2022. Compliance will be the Contractor's responsibility and will be addressed directly in the relevant contract documents.	Low	Low
Unanticipated Site Conditions			
Unanticipated geotechnical conditions could be encountered, potentially delaying the schedule, or increasing costs.	Extensive analysis was undertaken as part of the EA/FONSI process. Additionally, geotechnical investigations have been conducted on the Project, and preliminary results do not indicate any significant problems.	Medium	Low
Schedule Coordination		Realized	2024 FPAU
Due to the size and complexity of the Project, poor project scheduling and coordination could delay the Project schedule.	Both contract phases are fully funded, mitigating financial impact of schedule conflicts. The maintenance of traffic (MOT) plan has been planned to reduce the impact of Contract 1 progress on Contract 2 initiation.	Medium	High
Maintenance of Traffic			

Risk	Response Strategy	Likelihood of Occurrence	Impact of Occurrence
Traffic impacts and loss of access could adversely affect communities / businesses, negatively impacting support for project.	A detailed maintenance of traffic plan has been developed for Contract 1 and will be incorporated into the MOT plans and sequencing for Contract 2 to mitigate phasing conflicts. Commitments to the community will be included in the project requirements. Additional coordination with local projects and ongoing stakeholders is required as well.	High	Medium
Project Start-up/Execution		Retired; did not materialize.	

2024 Financial Plan Update

The Project has realized schedule risk of Schedule Coordination since the IFP due to delays in utilities relocations, further discussed in Chapter 12 and 13. Two risks; litigation and project start-up/execution did not materialize and have been retired.

The response strategies utilized to address this risk was allowance of an extension of the substantial completion dates for both contracts, although not yet formalized.

Project Cost Risks and Response Strategies

The factors shown in Table 8-3 may negatively affect INDOT's ability to finance the Project cost-effectively.

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

Risk	Response Strategy	Likelihood of Occurrence	Impact of Occurrence
Availability of State and Federal Funding		Realized	2022 FPAU
The state has identified and committed various levels of conventional funding for the Project within the timeframe of its budget planning cycle. Funding beyond this period is subject to appropriation risk.	Within procedural limitations, the state has demonstrated a strong commitment to ensuring that the Project is delivered given the investment of funds to date. INDOT has included the Project in its internal budgeting and financial control systems at the requisite funding levels. In addition, all anticipated funding amounts will be reflected in Indiana's fiscally constrained STIP and the TIP for the metropolitan region.	Low	Medium
Availability of Federal Financing Tools		Retired; did not materialize.	

2024 Financial Plan Update

The Project has realized financing and revenue risks since the IFP. As previously mentioned, the bid/award on both contracts were higher than the estimate and the estimate. The corresponding availability of state and federal funding risk is directly affected. While the additional required funds are within the timeframe of the current budget cycle, some funding/timing for other projects were shuffled within the capital program as well as utilizing special funding programs not previously planned (COVID relief acts from Congress), that are not subject to the appropriation risk.

The risk of availability of federal financing tools did not materialize and has been retired.

Project Procurement Risks and Response Strategies

The factors shown in Table 8-4 may affect INDOT's ability to implement the Project due to risks associated with procurement through a DBB procurement model.

Table 8-4. Procurement – Risks and Response Strategies

Risk	Response Strategy	Likelihood of Occurrence	Impact of Occurrence
Delay in Procurement		Retired; did not materialize.	

Impact on Statewide Transportation Programs

INDOT has made specific commitments to the completion of the Project. Based on the anticipated availability of federal funds, as well as the anticipated availability of state transportation funds, INDOT believes the funds identified in this FPAU are reasonably expected to be available, and without adverse impacts on the State's overall transportation programs or other funding commitments

Indiana will continue to make specific financial commitments to the Project based on its standard budget procedures and in accordance with the STIP and the IRTIP, which takes into account the needs of the overall transportation program and other projects throughout the State and/or Region (as applicable for the MPO).

CHAPTER 9. ANNUAL UPDATE CYCLE

INTRODUCTION

This chapter addresses the annual reporting period for the data reported in the Annual Update to the Financial Plan.

FUTURE UPDATES

The effective date for this FPAU is August 31, 2024. The next FPAU will be submitted to FHWA by November 30, 2025.

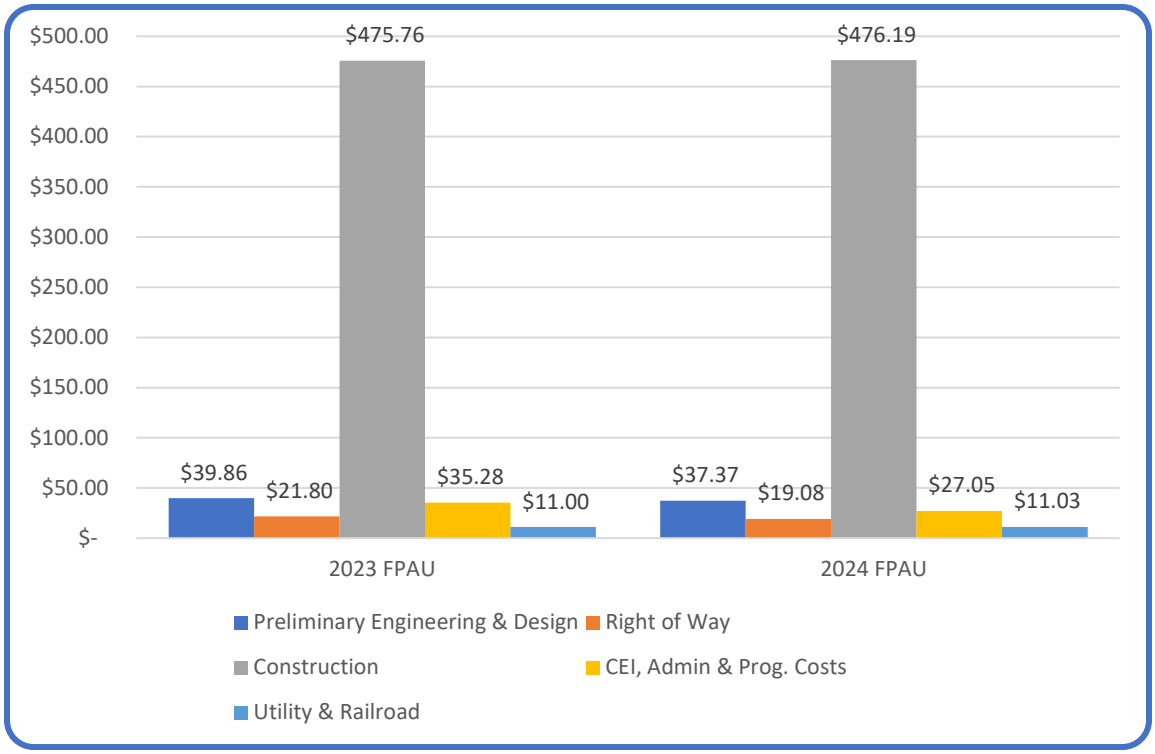
CHAPTER 10. SUMMARY OF COST CHANGES SINCE LAST YEAR'S FINANCIAL PLAN

INTRODUCTION

This chapter addresses the changes that have reduced or increased the cost of the Project since last year's financial plan, the primary reason(s) for the changes, and actions taken to monitor and control cost growth.

Since the prior Update, the Project has realized an overall cost decrease as previously mentioned. $8.23 million decrease in CEI, $2.72 million decrease in RW, and $2.48 million decrease in PE costs are the primary factors. These decreases are the difference from estimated amounts to actuals and/or contracted. There are some minor increases from CN cost changes/ change orders (CO) $0.43 million and utilities relocations $0.03 million. Figure 10-1 below illustrates the Project cost changes in comparison with the prior Update. These changes collectively present a $12.97 million cost decrease over the 2023 FPAU.

Figure 10-1. Cost Estimate Comparison by Activity to the Prior Update (in $ millions)



The actions taken to monitor, and control cost growth include vetting all requested changes internally between the Project team and the respective Department. Items considered are cost, added value, short and long-term maintenance impacts, impacts to Project schedule, and ability to be implemented. The Project team will look for duplications of efforts and items to control cost growth. All consulting agreements and amendments are negotiated by INDOT's Professional Services Department in accordance with the 2024 specs.

CHAPTER 11. COST AND FUNDING TRENDS SINCE THE INITIAL FINANCIAL PLAN

INTRODUCTION

This chapter addresses the trends that have impacted project costs and funding since the IFP, the probable reasons for these trends and the implications for the remainder of the Project.

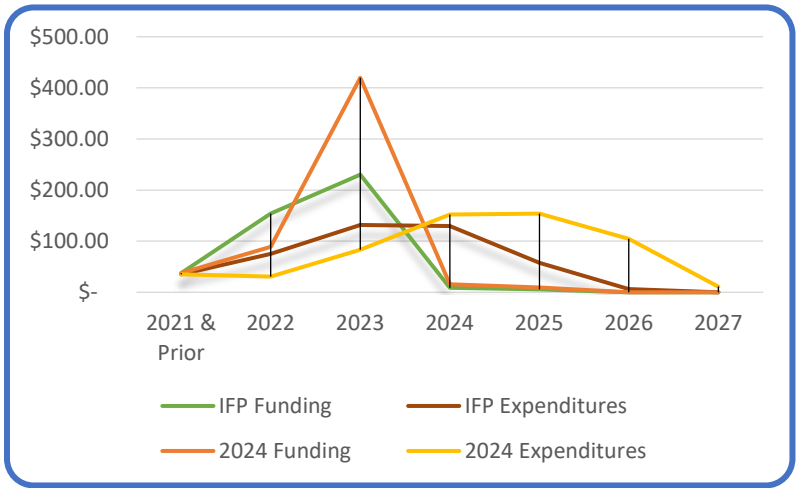
Since the IFP, the Project has realized a $134.61 million increase, 30.9% of the IFP presented costs, as shown below in Table 11-1, in costs and funding. This increase is primarily due to the award of CN contracts and CEI professional services for Contract 2. The volatility in construction pricing from inflation and market conditions (lingering from COVID) are the causes for the increases. RW costs have increased slightly over the IFP cost estimate while PE and UT have decreased.

Table 11-1. Cost Estimate Comparison by Financial Plan (in $ millions)

Activity	IFP	2024 FPAU	$ Change from IFP	% Change from IFP
PE, Environmental	$ 39.86	$ 37.37	$ (2.48)	-0.6%
Right of Way	$ 18.63	$ 19.08	$ 0.45	0.1%
Construction	$ 345.78	$476.19	$ 130.41	29.9%
CEI & Admin	$ 20.82	$ 27.05	$ 6.23	1.4%
Utilities & Railroad	$ 11.04	$ 11.03	$ (0.00)	0.0%
Project Total	**$ 436.11**	**$570.72**	**$ 134.61**	**30.9%**

The trend has been cost escalation with obligations outpacing expenditures resulting in carryover obligations/funding, moving forward to expend. The implications for the remainder of the Project are increased Project costs although not anticipated to surpass any typical threshold. Funding of these changes are anticipated to come from the INDOT's overall fiscal year contingency for CN from the Capital Program. These changes are reflected below in Figure 11-1 and illustrates the growth trend realized on the Project since the IFP by SFY and the cash flows.

Figure 11-1. Funding & Expenditures Comparison by SFY (in $ millions)



Cost changes are summarized in Table 11-2 below. As illustrated, there have been changes executed on both contracts. These cost changes represent additional work and/or inclusion of items not previously identified and/or included in the contract's schedule of pay items; or the opposite with removal of items in the schedule of pay items. Not all executed cost changes have been funded. Note that only executed cost changes are shown. Cost changes are reported if executed by the as-of date of this Update. As illustrated, the Project has $45.63 million of executed cost changes representing just under 10% of the collective contract awards.

Table 11-2. Summary of Cost Changes (in $ millions)

Contract	Count	Description of Primary and Major Changes	Schedule Impact	Amount	% of CN Award
Pre-Construction Changes					
1	1	Adding Computer System and Equipment	None	$ 0.00	0.0%
Construction Cost Changes					
1	65	Shoulder Strengthening, Alternate Pipe Installation Procedures Pipe abandon and Grout Fill, CSAW Ramp Bridge and Roadway, ITS Shelter Acceleration, HMA Widening for Temp Barrier Wall Force Account Work, Special Maintenance, ITS and Sign Change from CC 2, Line Removal	None	$ 38.04	21.8%
2	26	PCCP Patching MOT Damage, CN Sign - Automated Work Zone Information System, Portable Changeable Message Sign, Unplanned Undercuts for MSE Wall Compact Agg No. 5, Geogrid Type IB, Common Excavation, MSE Wall Headwall CC11-13-15 Reconstruct, Erosion Control Blanket Addition	None	$ 7.63	2.6%
Demo	4	Fire Suppression Security Force Account Work, Removal of Drainage Retention System Force Account Work, Time Extension, Balancing Change Order Borrow, Force Account Work, Common Excavation	190 Days	$ (0.04)	-5.0%
Total				**$ 45.63**	**9.7%**

CHAPTER 12. SUMMARY OF SCHEDULE CHANGES SINCE LAST YEAR'S FINANCIAL PLAN

INTRODUCTION

This chapter addresses the changes that have caused the completion date for the Project to change since the last financial plan, the primary reason(s) for the change, actions taken to monitor and control schedule growth, and any scope changes that have contributed to this change.

The Project's schedule since the prior Update is anticipated to change. The substantial completion and final completion dates are expected to be extended on both Contracts to December 31, 2026, and December 31, 2027, respectively, due to delays of utilities relocations. The change order/s associated with these changes are still being vetted by all parties as of August 31, 2024. The likelihood of the time extension is certain, however, to what extent and how much additional funding may associated is being vetted among the Project team.

Utility relocations along 82nd Street under I-69 have severely limited available construction in 2023 in one of the most critical locations for this project. There are nine various utilities in this area of construction serving critical stakeholders such as Community North hospital, local businesses, hotels, and residential neighborhoods. The final completion of all conflicting utilities was over 6 months late (July 2023 to February 2024) as compared to contract documents.

Utility relocations exceeded planned completion dates due to various reasons including, but not limited to, installation difficulties with subsurface conditions, unanticipated hazardous substance removal, AT&T-IN air leak in lines, material supply issues, and crew availability. Delays to the utility relocations have affected the Contractor's ability to complete their work at the 82nd Street and I-69 location per the contract documents. This has resulted in significant changes to the project schedule associated with working around the utilities and delaying planned work under the original contract.

The critical path method (CPM) scheduling for CN contracts with monthly reviews between the DBC and INDOT are utilized to monitor and control schedule growth.

CHAPTER 13. SCHEDULE TRENDS SINCE THE INITIAL FINANCIAL PLAN

INTRODUCTION

This chapter addresses the trends that have impacted the Project schedule since the IFP, the probable reasons for these trends, and the implications for the remainder of the Project.

The Project's schedule trends since the IFP have increased with substantial completion dates expected to be extended due to the delayed utilities relocations. No further changes have materialized. Based on this, it is likely the Project will need more time to complete.