INDIANA DEPARTMENT OF TRANSPORTATION

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Eric Holcomb, Governor
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March 29, 2021

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

Subject: I-69 Section 6 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 I-69 Section 6 Project in accordance with the requirements of 23 U.S.C. §106 and the Financial Plan guidance issued by the Federal Highway Administration. The plan provides detailed cost estimates to complete the project and the estimates of financial resources to be utilized to fund the project.

The cost data in the Financial Plan provide an accurate accounting of costs incurred to date and include a realistic estimate of future costs based on engineer's estimates and expected construction cost escalation factors. 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.

The Indiana Department of Transportation believes the Financial Plan Annual Update provides an accurate basis upon which to schedule and fund the I-69 Section 6 Project, 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 I-69 Section 6 Project, cash flows, and expected conditions for the project's life cycle. The financial forecasts in the Financial Plan Annual Update are based on our judgment of the expected project conditions and our expected course of action. We believe that the assumptions underlying the Financial Plan Annual Update are reasonable and appropriate. 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
Acting CFO & Senior Director of Finance
Indiana Department of Transportation

I-69 SECTION 6
MARTINSVILLE TO
INDIANAPOLIS, IN

Financial Plan Annual Update

March 2021*

*Project cost estimates and completion schedules reflect information available as of January 1, 2021.

Table of Contents

1 PROJECT DESCRIPTION 1
1.1 Introduction 1
1.2 Project Overview 1
1.3 Project Sponsor 1
1.4 Project Detail 2
1.5 Project Delivery Approach 4
1.6 Project History 4
1.7 Project Implementation – Management and Oversight 4
1.7.1 Contracts 1, 2, 3, and 4 (DBB delivery) 4
1.7.2 Contract 5 (DBBV delivery) 5
2 PROJECT SCHEDULE 6
2.1 Introduction 6
2.2 Procurement Schedule 6
2.3 Project Schedule 6
2.3.1 2021 Financial Plan Update 8
3 PROJECT COSTS 9
3.1 Introduction 9
3.2 Cost Estimates 9
3.2.2 2021 Financial Plan Update 9
3.3 Cost Estimating Methodology 11
3.3.1 2021 Financial Plan Update 12
3.4 Project Expenditures 12
3.4.1 2021 Financial Plan Update 13
4 PROJECT FUNDS 14
4.1 Introduction 14
4.2 Financial Plan Overview 14
4.3 Procurement Approach and Financing 14
4.4 State Transportation and Federal-Aid Formula Funding 15
4.4.1 2021 Financial Plan Update 15
4.5 Progress Payments 16
4.6 Federal Discretionary Funding 16
5 FINANCING ISSUES 17
5.1 Introduction 17
5.2 Financing Strategy 17
6 CASH FLOW 18
6.1 Introduction 18
6.2 Estimated Sources and Uses of Funding 18
6.3 Cash Management Techniques 18
6.4 Financing Costs 19
6.5 Projected Cash Flows 19
6.5.1 2021 Financial Plan Update 19
7 P3 ASSESSMENT 20
7.1 Introduction 20
7.2 P3 Assessment 20
7.3 Legislative Authority 20
7.4 Indiana's P3 Management Structure 20
7.5 Benefits – Disadvantages Comparison 20
7.6 Risk Allocation Analysis 21
7.7 Market Conditions 24

7.8 Permits and Approvals 24
8 RISK AND RESPONSE STRATEGIES 25
8.1 Introduction 25
8.2 Project Cost Risks and Response Strategies 25
8.2.1 2021 Financial Plan Update 25
8.3 Project Schedule Risks and Response Strategies 25
8.3.1 2021 Financial Plan Update 27
8.4 Financing Risks and Response Strategies 27
8.4.1 2021 Financial Plan Update 27
8.5 Procurement Risks and Response Strategies 27
8.5.1 2021 Financial Plan Update 27
8.6 Impact on Statewide Transportation Program 27
9 ANNUAL UPDATE SCHEDULE 29
9.1 Introduction 29
9.2 Future Updates 29
10 SUMMARY OF COST CHANGES SINCE LAST YEAR'S FINANCIAL PLAN 30
10.1 Introduction 30
10.2 2021 Financial Plan Update 30
11 COST AND FUNDING TRENDS SINCE THE INITIAL FINANCIAL PLAN 32
11.1 Introduction 32
11.2 2021 Financial Plan Update 32
12 SUMMARY OF SCHEDULE CHANGES SINCE LAST YEAR'S FINANCIAL PLAN 36
12.1 Introduction 36
12.2 2021 Financial Plan Update 36
13 SCHEDULE TRENDS SINCE INITIAL FINANCIAL PLAN 37
13.1 Introduction 37
13.2 2021 Financial Plan Update 37

Figures

Figure 1-1: Project Map 3
Figure 3-1: Total Project Costs by Phase 10
Figure 3-2: Total Project Costs by Contract 10

Tables

Table 1-1: Project Delivery Approach 4
Table 2-1: Procurement Schedule for DBB Contracts 6
Table 2-2: Procurement Schedule for DBBV Contract 6
Table 2-3: Project Schedule per State Fiscal Year 7
Table 3-1: Budget Organized by Project Component and Phase 9
Table 3-2: Cost Elements Methodology 11
Table 3-3: Project Budget by State Fiscal Year 13
Table 4-1: Project Funding by State Fiscal Year 15
Table 6-1: Estimated Sources and Uses of Funds 18
Table 6-2: Advanced Construction Funding Status 19
Table 6-3: Project Cash Flows by State Fiscal Year 19
Table 7-1: INDOT P3 Screening Criteria – Step One 22
Table 7-2: INDOT P3 Screening Criteria – Step Two 22
Table 7-3: INDOT DBBV Project Considerations 23
Table 7-4: Required Permits and Notifications 24
Table 8-1: Project Cost – Risks and Response Strategies 25

Table 8-2: Project Schedule – Risks and Response Strategies 26
Table 8-3: Financing and Revenue – Risks and Response Strategies 27
Table 8-4: Procurement – Risks and Response Strategies....27
Table 10-1: Summary of Cost Changes Since the Prior Update 30
Table 11-1: Summary of Cost and Funding Changes Since the IFP 32
Table 11-2: Costs and Funding Trends Detail List....32

1 PROJECT DESCRIPTION

1.1 Introduction

This document discusses the Financial Plan Annual Update (FPAU) for I-69 Section 6 from Martinsville to Indianapolis, including current cost estimates, expenditure data through State Fiscal Year[1] (SFY) 2020 with estimates through SFY25, the current schedule for delivering the Project, and the financial analysis developed for the Project. This FPAU has been prepared generally in accordance with Federal Highway Administration (FHWA) Financial Plans Guidance.

I-69 Section 6 will be delivered using a phased project plan approach, meaning that it will be designed and constructed in segments that make up the entirety of the Project from Martinsville to Indianapolis. This will allow the Project to be managed more effectively. The decision to adopt a phased plan was initiated by the Indiana Department of Transportation (INDOT), specifically by the INDOT Office of Major Project Delivery within the INDOT Division of Capital Program Management and in coordination with FHWA.

1.2 Project Overview

The I-69 Evansville to Indianapolis corridor was studied using a two-tiered approach per the guidelines of the National Environmental Policy Act (NEPA). The I-69 Evansville to Indianapolis corridor received a Tier I Record of Decision (ROD) in March 2004. The Tier I ROD divided the 142-mile corridor into six sections of independent utility. Section 6 of the I-69 corridor follows State Road/Route (SR) 37 from south of Martinsville near Indian Creek to I-465 in Indianapolis, Indiana. I-69 Section 6 utilizes SR 37, a partially access controlled four-lane divided highway, to be improved to a fully access controlled freeway (Appendix A). INDOT prepared the I-69 Section 6 Tier II Draft Environmental Impact Statement (DEIS) which was published in March 2017. INDOT received FHWA approval of the I-69 Section 6 Tier II Final Environmental Impact Statement (FEIS) and ROD on February 1, 2018. The FEIS/ROD includes a detailed description of the selected alternative, which provides for the construction of I-69 with four lanes from the southern terminus to the Smith Valley Road interchange, six lanes from Smith Valley Road to Southport Road, and eight lanes from Southport Road to I-465. The Project also includes improvements to I-465 between I-70 on the west side to I-65 on the south/east side. While the I-465 Reconfiguration is a separate project with independent utility and was studied under a Categorical Exclusion 4 approved February 28, 2020, the cost of the project will be included within the bids received for contract 5.

1.3 Project Sponsor

INDOT is the Project sponsor for I-69 Section 6 with the Indiana Finance Authority (IFA) cosponsoring Contract 5. The Project will be procured and managed by INDOT except for Contract 5 utilizing the Design-Bid Build (DBB) procurement method. Contract 5, as required by Indiana Code § 8-15.5 when using a Design-Build Best Value (DBBV) procurement method, will be procured through the IFA. As stated in INDOT's Public Private Partnership (P3) Program Manual (September 2013), the INDOT/IFA "partnership allows the State to leverage the core competencies and unique capacities of each agency. The IFA will be the procuring agency for the DBBV project (Contract 5) while INDOT will manage the

[1] *The State of Indiana Fiscal Year (SFY) runs from July 1 through June 30.*

design, construction, and project expenditures. The Project extends through Morgan, Johnson, and Marion Counties.

1.4 Project Detail

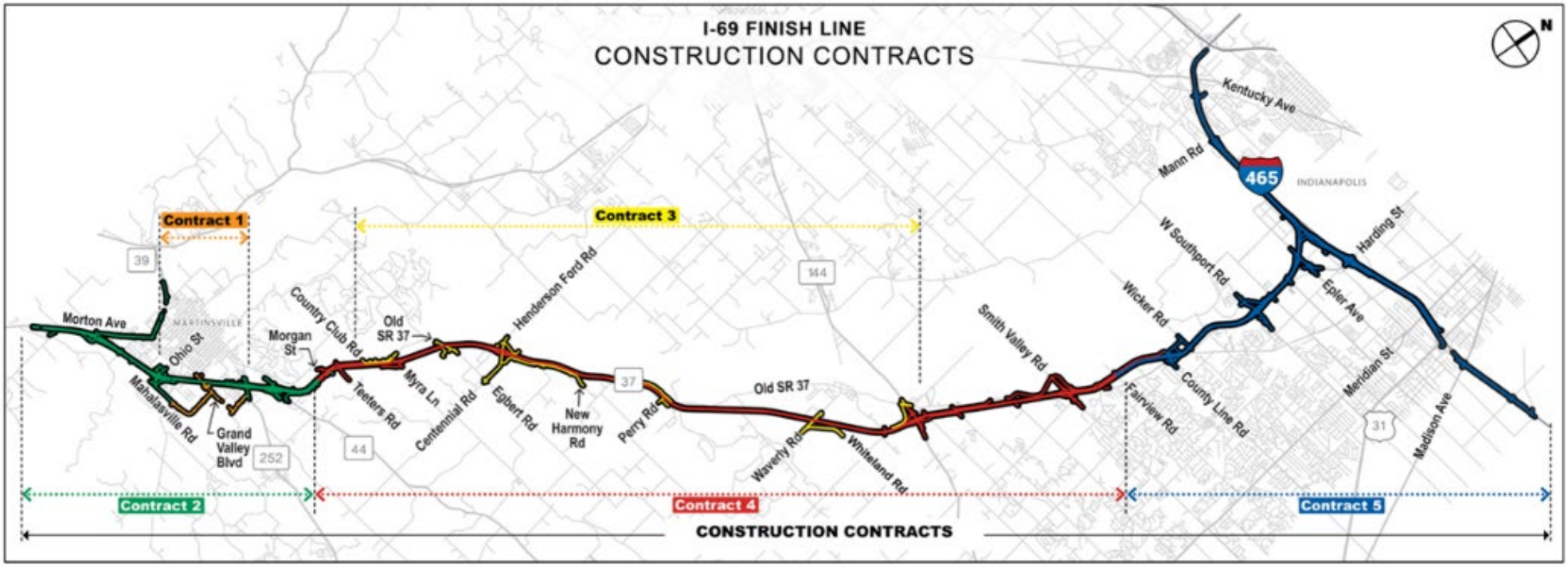
The Project begins just south of Indian Creek in Martinsville and extends north approximately 27 miles to I-465 in Indianapolis, with pavement rehabilitation, pavement reconstruction, interchange construction, grade separation construction, and local service road construction. The portion of the Project on I-465 begins just east of Mann Road and continues east for approximately six miles to just west of US 31 as shown in Figure 1-1 below.

The Project is organized into five primary construction contracts that will serve as the delivery mechanism for constructing the Project as shown in Figure 1-2 below.

- Contract 1: Local Roads in Martinsville
- Contract 2: I-69 Mainline from SR39 to Morgan Street
- Contract 3: Local Access Roads in Morgan and Johnson Counties
- Contract 4: I-69 Mainline from Morgan Street to Fairview Road
- Contract 5: I-69 Mainline from Fairview Rd. to I-465 and including I-465 from I-70 west to I-65 south (inclusive of I-465 Reconfiguration)

The above contracts were identified as reasonable termini for design and construction. As described above, five primary construction contracts have now been identified and programmed. In addition, there will be several mitigation, tree clearing, and demolition contracts to support the primary construction contracts. Final construction contract limits considered contract termini, maintenance of traffic, safety, and fiscal efficiencies.

Figure 1-1: Project Map



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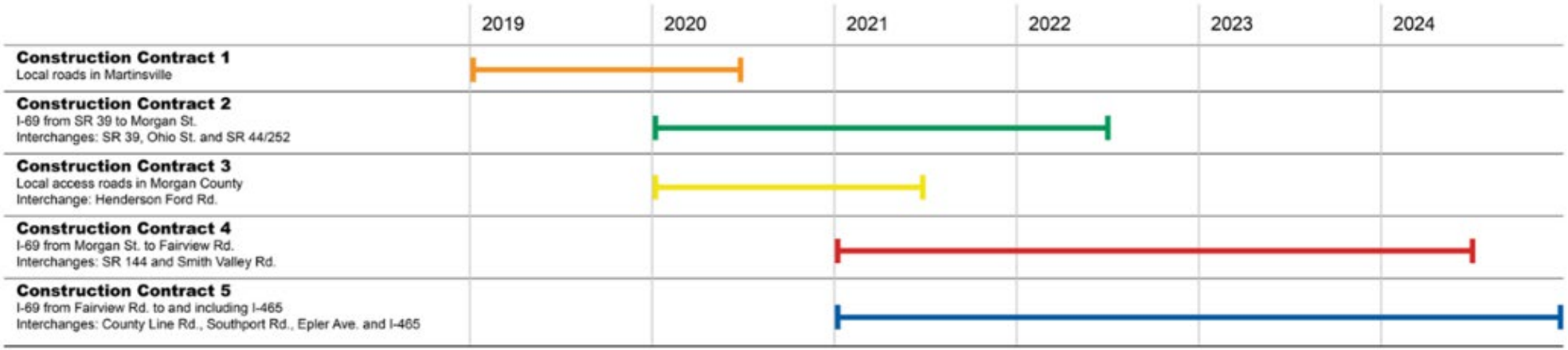


The purpose of the I-69 Section 6 Project is detailed in Chapter 2 of the FEIS. In summary, the purpose of the Project is to advance the overall goals of the I-69 Evansville to Indianapolis Project in a manner consistent with the commitments in the Tier I ROD, while also addressing local needs identified in the Tier II process. The local needs identified in Tier II for I-69 Section 6 include:

- Complete Section 6 of I-69, as determined in the Tier I ROD,
- Reduce existing and forecasted traffic congestion,
- Improve traffic safety,
- Support local economic development initiatives.

These needs are defined in greater detail in Section 2.3 of the FEIS. Preliminary alternative alignments for I-69 Section 6 were developed to be consistent with the overall goals of Tier I and the local needs identified in this Tier II study.

1.5 Project Delivery Approach

INDOT has evaluated various alternative contracting methods permitted under current Indiana law. Alternative delivery methods can enhance the feasibility of the Project through accelerated project delivery; avoidance of inflation costs; and the transfer of various risks to the private sector, such as design and construction risk. Based on these factors, INDOT has identified the preliminary delivery method of the 5 primary construction contracts as shown in Table 1-1 below.

Table 1-1: Project Delivery Approach

Contract	Termini	Delivery Method
1	Local Roads in Martinsville; Cramertown Loop, Artesian Avenue, and Grand Valley Boulevard overpass	Design Bid Build
2	I-69 mainline from 0.3 miles south of Indian Creek to Morgan Street 1 mile north of SR44	Design Bid Build
3	S-Lines along SR 37 from 1.0 mile north of Henderson Ford Road to SR144 in Morgan and Johnson Counties	Design Bid Build
4	I-69 mainline from 0.1 mile south of Morgan Street in Morgan County to 0.1 mile south of Fairview Road in Johnson and Marion Counties	Design Bid Build
5	I-69 mainline from 0.1 mile south of Fairview Road to I-465. Added lanes on I-465 from I-70 west to I-65 south in Marion County	Design Build Best Value

1.6 Project History

A full discussion of the Project history can be found in the Environmental Impact Statement, available to the public on the INDOT website at http://www.in.gov/indot/projects/i69/2515.htm.

1.7 Project Implementation – Management and Oversight

1.7.1 Contracts 1, 2, 3, and 4 (DBB delivery)

As the Project sponsor, INDOT manages and delivers the I-69 Section 6 Project. Roles and responsibilities of INDOT and other parties are listed below.

- INDOT, supported by their technical team (described below), are responsible for all aspects of the I-69 Section 6 Project.
- The Final Designer has prepared contract documents needed for construction contracts.
- Construction contractors were selected using INDOT's DBB letting process.

1.7.2 Contract 5 (DBBV delivery)

Contract 5 is being procured as a DBBV through a Public-Private Agreement (PPA). INDOT and IFA are the Project sponsors for Contract 5, with IFA being the procuring agency, and together they will manage and deliver the Contract. The roles and responsibilities of various parties are described below.

- IFA is the procuring agency and is supported by INDOT for the technical and financial aspects of the DBBV contract.
- Legal advisors under contract with IFA will supplement and assist state personnel with procurement documents, including an RFP, and the final PPA.
- A consultant Technical Procurement Advisor (TPA) under contract with INDOT will supplement and assist state personnel with technical provisions, design review, contract administration, construction inspection, and quality control and quality assurance activities.
- Ultimately, a Preferred Proposer will be selected through the DBBV procurement to design and construction Contract 5.

2 PROJECT SCHEDULE

2.1 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.

2.2 Procurement Schedule

Procurement schedules are shown in Table 2-1 and Table 2-2 for the different procurement types.

Table 2-1: Procurement Schedule for DBB Contracts

DBB Procurement Schedule	Scheduled Item				
	NEPA Complete	Issue RFP for Final Designer	Select Final Designer	Advertise for Construction	Construction Complete
Contract 1	Feb-18	Sep-17	Oct-17	Dec-18	Jun-20
Contract 2	Feb-18	Aug-18	Sep-18	Oct-19	Dec-22
Contract 3	Feb-18	Aug-18	Sep-18	Jan-20	Jul-21
Contract 4	Feb-18	Aug-18	Sep-18	Oct-20	Dec-24

Table 2-2: Procurement Schedule for DBBV Contract

DBBV Procurement Schedule	Scheduled Item									
	Issue Request for Qualifications	SOQ Due Date	Anticipated Announcement of Short-listed Proposers	Circulate Draft of RFP to Short-listed Proposers	Issue Final RFP	Proposal Due Date	Announce Preferred Proposer	Award and Execution of PPA (Commercial Close)	Substantial Completion	Final Voucher / Final Acceptance
Contract 5	Jul-19	Sep-19	Oct-19	Dec-19	Mar-20	Aug-20	Sep-20	Nov-20	Dec-24	Jun-25

2.3 Project Schedule

The current Project schedule is based on delivery of the Project under DBB and DBBV procurement models. Substantial completion of Contract 1 is expected by the end of June 2022 and the entire Project is expected to be substantially complete (open to unrestricted traffic) by the end of December 2024 with all contracts reaching final voucher / final acceptance on or before June 2025, as shown in Table 2-3. Construction completion will occur between these last two items. At final voucher / final acceptance, INDOT will relieve the Developer of all contractual duties and maintenance. The SFY cycle is from July 1 to June 30. For example, SFY 2021 is from July 1, 2020 through June 30, 2021.

Table 2-3: Project Schedule per State Fiscal Year

Fiscal Year	SFY 2018 &				SFY 2019				SFY 2020				SFY 2021				SFY 2022				SFY 2023				SFY 2024				SFY 2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Environmental	IFP																															
	2021																															
Contract 1: Local roads in Martinsville																																
Prelim Design	IFP																															
	2021																															
Final Design	IFP																															
		2021 FPAU																														
Right-of-Way	IFP																															
		2021 FPAU																														
Utilities Relocation					IFP																											
		2021 FPAU																														
Construction							IFP																									
							2021 FPAU																									
Contract 2: I-69 mainline from SR39 to Morgan Street																																
Prelim Design	IFP																															
		2021 FPAU																														
Final Design						IFP																										
						2021 FPAU																										
Right-of-Way						IFP																										
						2021 FPAU																										
Utilities Relocation								IFP																								
							2021 FPAU																									
Construction																IFP																
															2021 FPAU																	
Contract 3: Local access roads in Morgan and Johnson Counties																																
Prelim Design	IFP																															
		2021 FPAU																														
Final Design										IFP																						
						2021 FPAU																										
Right-of-Way										IFP																						
						2021 FPAU																										
Utilities Relocation												IFP																				
							2021 FPAU																									
Construction																				IFP												
											2021 FPAU																					
Contract 4: I-69 mainline from Morgan Street to Fariview Road																																
Prelim Design	IFP																															
		2021 FPAU																														
Final Design										IFP																						
						2021 FPAU																										
Right-of-Way										IFP																						
									2021 FPAU																							
Utilities Relocation														IFP																		
							2021 FPAU																									
Construction																			IFP													
															2021 FPAU																	
Contract 5: I-69 mainline from Fairview Road to and including I-465 Reconfiguration																																
Prelim Design						2019 FPAU																										
						2021 FPAU																										
Final Design										2019 FPAU																						
										2021 FPAU																						
Right-of-Way										2019 FPAU																						
										2021 FPAU																						
Utilities Relocation											2019 FPAU																					
											2021 FPAU																					
Construction															2019 FPAU																	
															2021 FPAU																	

2.3.1 2021 Financial Plan Update

This Update brings only minor changes to the Project schedule as shown above in Table 2-3. The acquisitions for the entire Project are scheduled to be completed or in condemnation by the end of SFY21 as opposed to the prior end of SFY23.

3 PROJECT COSTS

3.1 Introduction

This chapter provides a detailed description of Project cost elements and current cost estimates in year-of-expenditure (YOE) dollars for each component and phase. Unless otherwise noted, all estimates and figures are in YOE. 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.

3.2 Cost Estimates

The total estimated cost for the Project is $2.01 billion. This cost estimate includes the most current Project phasing and anticipated schedule. Table 3-1 provides an overview of Project costs, broken down by Project phase and contract.

Table 3-1: Budget Organized by Project Component and Phase

Phase	2021 FPAU - Total Project Costs by Subproject and Phase						
	NEPA & Corridor Wide	Contract 1	Contract 2	Contract 3	Contract 4	Contract 5	Total
Preliminary Engineering	$ 69.69	$ 3.94	$ 17.47	$ 14.40	$ 45.54	$ 46.31	**$ 197.35**
Right of Way	$ 209.33	$ 0.00	$ 0.08	$ -	$ -	$ -	**$ 209.41**
Environmental Mitigation	$ 10.38	$ -	$ -	$ 3.26	$ 14.92	$ -	**$ 28.56**
Construction	$ 4.69	$ 24.20	$ 166.55	$ 65.88	$ 352.13	$ 730.58	**$ 1,344.03**
Utilities & Railroad Relos	$ 0.58	$ 3.24	$ 24.32	$ 25.76	$ 35.48	$ 59.30	**$ 148.68**
CEI, Admin & Prog Costs	$ 6.31	$ 2.73	$ 11.68	$ 6.84	$ 15.60	$ 41.56	**$ 84.71**
TOTAL	**$ 300.97**	**$34.12**	**$220.10**	**$116.15**	**$463.66**	**$877.74**	**$ 2,012.74**

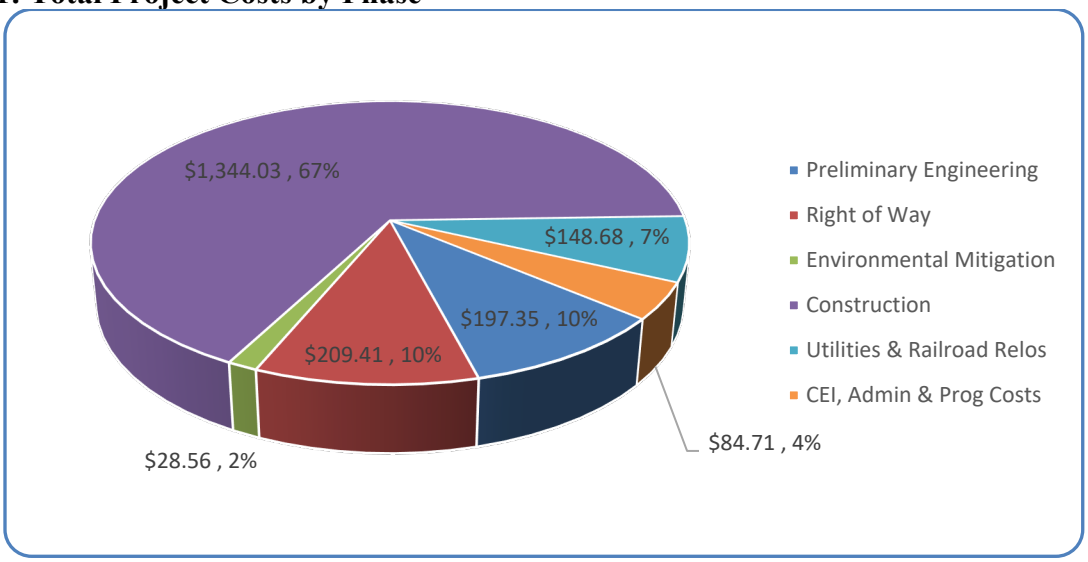
3.2.2 2021 Financial Plan Update

The Project planning phase is complete with all contracts let and awarded and corresponding costs reflected in this Update. The segments are organized into construction contracts to improve maintenance of traffic, safety, and fiscal efficiencies.

The construction figures in Table 3-1 include any demolition and tree clearing contracts within each construction contract's (subproject) termini. Table 3-1 illustrates the Project's development and corridor wide costs at $300.97 million and includes most of the right of way costs. Contract 1 encompasses only off-line work around the commercial area to the east of SR37 including the Grand Valley Blvd. overpass to provide east/west connectivity during the mainline closure. The current cost estimate for this Contract is $34.12 million. Contract 2 includes mainline work in Martinsville from Indian Creek to Morgan St., four interchanges, SR39 auxiliary lane construction, and a truck climbing lane. This segment is estimated to cost $220.1 million. Contract 3 includes local access and/or frontage roads and interchanges from Country Club Rd. to SR144. Contract 3 is estimated to cost $116.15 million. Contract 4 is the mainline work from Morgan St. in Morgan County to Fairview Rd. in Johnson County, interchanges at SR144 and Smith Valley Rd, and local access roads from SR144 to Fairview Rd. As shown in Table 3-1, the current estimate for this is $463.66 million. Lastly, Contract 5 from Fairview

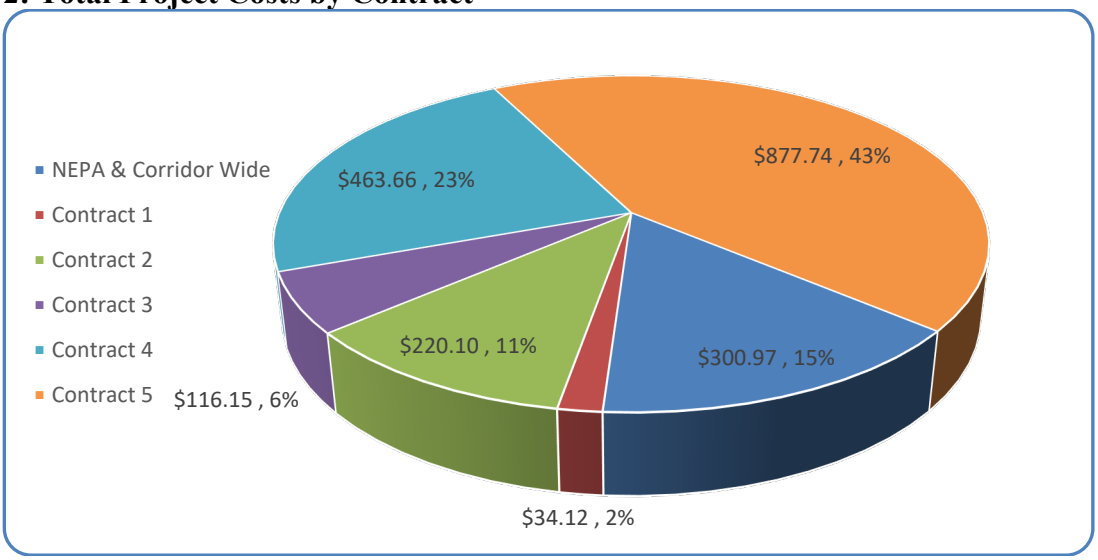
Rd. to I-465 and I-465 reconfiguration from just south of I-70 interchange to just west of I-65 is estimated to cost $877.74 million.
Figure 3-1 illustrates the total Project costs by work phase. Construction accounts for 67% of the total Project costs with right of way costs accounting for 10%. Utilities and railroad relocations are estimated to be 7%, preliminary engineering 10%, construction engineering inspection and admin/program costs 4%, and lastly environmental mitigation at 2% of the total Project costs.

Figure 3-1: Total Project Costs by Phase



Comparatively, Figure 3-2 demonstrates the total Project costs by contract. The largest Contract is 5 at 43% of the total Project costs. Contracts 1 and 3 are less than 10% of the total Project costs while Contract 2 accounts for 11%. Contract 4 accounts for 23% of the total Project costs. Lastly, NEPA and corridor wide costs complete the total Project costs at 15%.

Figure 3-2: Total Project Costs by Contract



3.3 Cost Estimating Methodology

Initial cost estimates were developed by a consultant in conjunction with INDOT and FHWA. The cost estimates were developed by breaking down the Project into eight subsections which were later grouped into the five segments. The methodology for each element is summarized in Table 3-2 and further described below. The methodologies and elements discussed represents assumptions in the estimating process.

Table 3-2: Cost Elements Methodology

Cost Elements
Engineering and Design
Preliminary and Final Design Services
Final engineering will be procured directly by INDOT for subsections & contracts 1-5. Engineering and design cost estimates are currently estimated at 8% of the construction cost estimate.
Design Program Management
Cost to state for services of General Engineering Consultant (GEC) during the design phase and miscellaneous departmental program management costs.
Program Management estimates are based on the 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 4% of the construction cost estimate.
Construction
Estimated cost of construction.
Construction estimates reflect current prices inflated for YOE utilizing large DBB and DBBV cost methods.
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 developed based on the cost estimates that assessed the likelihood and potential cost of various major project risk items using a Monte Carlo simulation to evaluate the overall potential cost impact. Contingencies have been adjusted to match the recommended 70th percentile cost estimate.
Utilities and Railroads
All public and private project-related utility and railroad relocation and new construction.
Costs that include those related to telephone, electric, gas, fiber optics, water, sewer, TV cable, storm drainage, and railroads 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.
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 EIS.
This includes fixed dollar commitments made for various environmental commitments.
Mitigation

Cost Elements
Implementation of mitigation of sensitive impacts.
This includes costs for such items as wetlands, streams, and forest creation and preservation.

Cost estimates for the I-69 Section 6 alternatives were developed using a technique known as "cost-based estimating." Cost-based estimating identifies the major tasks required to construct a project and estimates the time, labor, equipment, and materials necessary to complete each task. Reasonable amounts for a contractor's overhead and profit are also included. This estimating method can more easily account for unique project characteristics, geographical influences, market factors, and material price fluctuations than methods based on historical unit pricing.

Quantity surveys ("takeoffs") were developed for each alternative based on preliminary engineering drawings and Project descriptions. These quantities are used throughout the estimate and are supported by details (either developed or assumed) for the element being estimated. In addition to the Project descriptions, the information used for cost estimating includes CAD design files showing the preliminary alignment and bridge locations for each of the alternates, roadway cross-sections, earthwork summary reports, roadway typical sections, and other miscellaneous reference and design information.

Additionally, a review team consisting of FHWA, INDOT, and the NEPA consultant conducted a Cost Estimate Review (CER) workshop to review the cost and schedule estimates for the I-69 Section 6 Project. The workshop was held from August 15-17, 2017. 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. During the review, contingencies were removed from the base estimate, and cost and schedule risks were identified, quantified, and then added to the estimate. Inflation rates were discussed to the midpoints of expenditure for the projected schedule.

Based on the revised base estimate and on the risk assessment from the CER workshop, the resulting cost estimate for the I-69 Section 6 Project at the 70% confidence level was estimated at $1.57 billion , which was within 2% of the pre-CER estimates without the I-465 Reconfiguration and wings.

3.3.1 2021 Financial Plan Update

This FPAU presents changes in the construction contracts from lettings. The Project is fully funded with a current cost estimate at $2.01 billion as indicated in Table 3-1 above.

3.4 Project Expenditures

Table 3-3 shows the breakdown of costs for the Project annually by component and by SFY. As shown, approximately $318.06 million was expended on the Project through the end of SFY20. Approximately $624.72 million is anticipated to be obligated in SFY21, explained further in section 3.4.1. Construction accounts for most of these expenses at $267.78 million. The remainder of the anticipated expenditures are for final design, environmental mitigation, and utility relocations.

Table 3-3: Project Budget by State Fiscal Year

2021 FPAU - Project Budget by State Fiscal Year									
Phase / State Fiscal Year	2018 & Prior	2019	2020	2021	2022	2023	2024	2025	Total
PE, Environmental & Final Design	$ 41.28	$ 28.47	$ 45.36	$ 66.50	$ 10.91	$ 4.82	$ -	$ -	**$ 197.35**
Right of Way	$ 17.39	$ 53.11	$ 62.07	$ 44.72	$ 32.12	$ -	$ -	$ -	**$ 209.41**
Environmental Mitigation	$ 0.58	$ 3.77	$ 6.54	$ 17.67	$ -	$ -	$ -	$ -	**$ 28.56**
Construction	$ -	$ 5.48	$ 49.20	$ 289.79	$ 384.37	$ 342.57	$ 254.26	$ 18.36	**$1,344.03**
Utility & Railroad Relocations	$ -	$ 0.17	$ 2.42	$ 140.19	$ 5.90	$ -	$ -	$ -	**$ 148.68**
CEI, Admin & Program Costs	$ -	$ 0.14	$ 2.07	$ 65.86	$ 10.14	$ 5.00	$ 1.50	$ -	**$ 84.71**
Total Costs	**$59.25**	**$ 91.14**	**$167.67**	**$624.72**	**$443.45**	**$352.39**	**$255.76**	**$18.36**	**$2,012.74**

3.4.1 2021 Financial Plan Update

This Update finalizes the SFY20 expenditures at $167.67 million with $324.29 million of prior SFY obligations remaining to be expended (as shown later in Table 6-3). In addition, construction contracts let and were awarded for Contracts 4 and 5. The construction funding for these are cash flowed, spread out among multiple years. As presented in Table 3-3, SFY21 is anticipated to continue expending prior SFY obligations of $324.29 million and further obligate $300.43 million for a total of $624.72 million. During calendar year 2020 the Project expended $261.15 million with $132.29 and $76.7 million on construction and right of way phases, respectively.

Changes in cost estimates and project budgets since the prior Update are discussed in Chapter 10 and since the IFP in Chapter 11.

4 PROJECT FUNDS

4.1 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 funds. A discussion of risks associated with funding availability also is included.

4.2 Financial Plan Overview

This FPAU reflects the planned funding and finance strategy by which the Project will be financed through a combination of conventional state and federal transportation program funds. The Project sponsor has developed a financial plan that recognizes the limitations on conventional state and federal transportation funding, and finds the right balance of funding alternatives to meet the following goals:

- ensuring Indiana's financial obligations to the Project are manageable,
- ensuring that the Project delivers value to Indiana, taxpayers, Project partners, and end users through the lowest feasible Project cost,
- seeking private sector innovation and efficiencies and encouraging design solutions that respond to environmental concerns, permits, and commitments in the EIS,
- 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 DBBV delivery method selected by INDOT for Contract 5 has the potential of providing private sector innovation, efficiencies, and best value to taxpayers. Importantly, INDOT, together with their advisory team, has developed a pro forma financial plan that provides a certain view of how a design-build best-value contractor may deliver this Project. Ultimately the financial plan will reflect what the Preferred Proposer offers based on its view of the Project.

4.3 Procurement Approach and Financing

Contracts 1 through 4 will be procured using DBB procurement model through INDOT. The INDOT procurement will follow the schedule shown in Table 2-2. Contract 5 will be procured using a DBBV procurement model through a PPA. Under this model, INDOT will make progress payments to the Preferred Proposer as consideration for the contractor designing and constructing a facility in accordance with the performance standards set forth in the PPA. INDOT will follow the procurement schedule shown in Table 2-3.

A combination of state and federal funds will be used to make progress payments to the Preferred Proposer. INDOT will budget for these using INDOT's state appropriation determined by the Indiana General Assembly. The sources of federal funds used to support the payments are anticipated to be from the National Highway Performance Program (NHPP).

4.4 State Transportation and Federal-Aid Formula Funding

Indiana has historically used federal-aid resources for the I-69 Project and has committed specific funding from their respective near-term federal-aid highway funding programs, as described further below and in Table 4-1. 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 track record of meeting their state match obligations with a variety of state funding sources, including state-imposed fuel taxes and transportation-related fees.

Based on expectations regarding the availability of federal funding, as well as expectations regarding the availability of corresponding state transportation funds, an estimated $2.01 billion of federal-aid highway formula and state transportation funds is reasonably expected to be available to the Project as Table 4-1 illustrates. Any funds in Advanced Construction (AC) that have not been converted to federal funds are included in the State Highway Fund line. These funds are anticipated to be converted to federal funds in the future and each subsequent Update will reflect this change.

Table 4-1: Project Funding by State Fiscal Year

Fund Type / State Fiscal Year	2018 & Prior	2019	2020	2021	2022	2023	2024	2025	Total
Federal									
National Highway System	$ 1.20	$ 0.34	$ 0.00	$ -	$ -	$ -	$ -	$ -	$ 1.54
National Highway Perf. Program	$ 38.28	$ 32.54	$ 46.65	$ 197.23	$ -	$ -	$ -	$ -	$ 314.70
Highway Infrastructure Program	$ -	$ -	$ 3.75	$ 0.66	$ -	$ -	$ -	$ -	$ 4.41
Equity Bonus	$ 1.32	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1.32
Surface Transportation Program	$ 0.40	$ 9.81	$ 13.35	$ 7.23	$ -	$ -	$ -	$ -	$ 30.78
Earmarks & Redistribution CA	$ 3.10	$ -	$ 1.64	$ 0.43	$ -	$ -	$ -	$ -	$ 5.17
Subtotal, Federal Funds	**$ 44.30**	**$ 42.69**	**$ 65.39**	**$ 205.55**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 357.93**
State									
State Highway Fund	$ 11.45	$ 27.98	$ 17.63	$ 415.34	$ 443.45	$ 352.39	$ 255.76	$ 18.36	$ 1,542.37
IN Toll Road Lease Proceeds	$ 3.50	$ 8.85	$ 12.31	$ -	$ -	$ -	$ -	$ -	$ 24.66
Next Level Connections	$ -	$ 11.62	$ 72.33	$ 3.83	$ -	$ -	$ -	$ -	$ 87.79
Subtotal, State Funds	**$ 14.95**	**$ 48.46**	**$ 102.27**	**$ 419.18**	**$ 443.45**	**$ 352.39**	**$ 255.76**	**$ 18.36**	**$ 1,654.81**
Total, Revenues	**$ 59.25**	**$ 91.14**	**$ 167.67**	**$ 624.72**	**$ 443.45**	**$ 352.39**	**$ 255.76**	**$ 18.36**	**$ 2,012.74**

It is anticipated that future funds will come from the NHPP funding categories, although the commitment of specific funding categories of federal funding is subject to eligible federal appropriation balances, and the more restricted categories, and funding categories associated with a new transportation program Act.

The Project is included in INDOT's 7 and 20-year Capital Program plans and has funding allocated among the scheduled projects. INDOT is prepared to either revise the Capital Program, seek additional state funding from the Legislature, adjust Capital Program projects federal share, or explore other innovative financing methods available should unexpected changes occur in the anticipated funding sources. The State of Indiana is committed to see this Project through completion.

4.4.1 2021 Financial Plan Update

Table 4-1 above demonstrates the share of federal and state funds committed to the Project of $357.93 million and $1.65 billion, respectively. The current federal-aid and state funds participation rate are 17.8% and 82.2% correspondingly. The splits represent a large portion of $904.62 million in AC funds included in the 'State Highway Fund' line, shown in Table 6-2, in SFY21 through SFY25 that is expected to be converted to federal obligations. With this anticipated change, the expected federal and state shares would be 64% and 36% respectively.

4.5 Progress Payments

Progress payments will be funded with a combination of state and federal funds appropriated by INDOT on a biennial basis, as described below. In addition to being reflected in INDOT's internal budget and financial control systems, all anticipated funding amounts are reflected in the fiscally-constrained 2020-2024 Statewide Transportation Improvement Program (STIP), as well as the 2020-2023 Indianapolis Regional Transportation Improvement Program (IRTIP) of the Indianapolis Metropolitan Planning Organization (MPO).

4.6 Federal Discretionary Funding

INDOT will utilize funds that are apportioned and/or allocated to the State through federal authorizations bills and will compete for any available competitive or discretionary grants as available.

5 FINANCING ISSUES

5.1 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.

5.2 Financing Strategy

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

6 CASH FLOW

6.1 Introduction

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

6.2 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. The Project is currently anticipated to be fully funded through public funds contribution. The following sources of funds will fund construction and other development costs.

Table 6-1: Estimated Sources and Uses of Funds

Sources of Funds	IFP	2020 FPAU	2021 FPAU	Change from IFP	2021 % of Total
IN State & Federal Funds - Formulary	$ 1,627.85	$ 2,003.28	$ 1,982.91	$ 355.06	98.63%
IN State & Federal Funds - Discretionary	$ 6.60	$ 27.76	$ 29.83	$ 23.23	1.37%
Source of Funds Subtotal	**$1,634.45**	**$2,031.03**	**$2,012.74**	**$ 378.29**	**100.00%**
Uses of Funds					
Design and Environmental Costs	$ 95.58	$ 197.64	$ 225.90	$ 130.32	9.73%
Right of Way Costs	$ 272.39	$ 206.96	$ 209.41	$ (62.98)	10.19%
Construction Costs	$ 1,213.46	$ 1,541.86	$ 1,492.71	$ 279.25	75.92%
Construction Oversight Costs	$ 53.02	$ 84.57	$ 84.71	$ 31.69	4.16%
Uses of Funds Subtotal	**$1,634.45**	**$2,031.03**	**$2,012.74**	**$ 378.29**	**100.00%**

6.3 Cash Management Techniques

For project funding expected to be contributed from state and federal sources, INDOT intends to utilize available cash management techniques, including AC and Tapered Match (TM), to manage the timing of cash needs against the availability of federal and state funds. These techniques provide INDOT authority to "concurrently advance projects …." utilizing the federally accepted practice of AC codified in Title 23 §115. AC is a fund management tool that allows INDOT 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. INDOT then converts the AC from eligible for funding to an obligation to fund and reimburse, 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. Indiana also will utilize TM provisions to manage the timing of federal and state expenditures for the Project.

Table 6-2 provides the AC conversion status for Indiana as of December 31, 2020. As shown, the Project had $1.03 billion funded in AC and $126.56 million converted to federal limitation obligation funds to date. The remaining AC amount is $904.62 million.

Table 6-2: Advanced Construction Funding Status

Funding Method	Amount AC'd to Date	Amount Converted to Date	Amount Remaining in AC
INDOT AC Authorizations	$ 1,031.18	$ 126.56	$ 904.62

6.4 Financing Costs

The Project will not utilize funding outside of federal-aid and state transportation funds appropriated to INDOT as previously discussed in Chapter 5.

6.5 Projected Cash Flows

Table 6-3 below does not reflect the cash flow timing effects of the various financing mechanisms but rather the underlying total Project expenditures. More specific cash flow schedules will continue to be developed as the Project progresses towards Substantial Completion.

As shown in Table 6-3 INDOT has expended $318.06 million through SFY20 on the Project. The remaining Project costs of $1.69 billion are anticipated to be fully expended by SFY25 with most expenditures being for construction. Construction and CEI are expected to extend from SFY19 through SFY25, as shown in Table 6-3.

Table 6-3: Project Cash Flows by State Fiscal Year

Revenue	2018 & Prior	2019	2020	2021	2022	2023	2024	2025	Total
Carry Forward		$ -	$ 60.04	$ 324.29	$ 163.46	$ 96.96	$ 56.46	$ 51.46	
INDOT Funding	$ 59.25	$ 151.19	$ 431.91	$ 318.01	$ 433.45	$ 345.39	$ 255.76	$ 17.78	$ 2,012.74
Revenue Subtotal	**$59.25**	**$151.19**	**$431.91**	**$318.01**	**$433.45**	**$345.39**	**$255.76**	**$17.78**	**$2,012.74**
Total Revenue Available	**$59.25**	**$151.19**	**$491.95**	**$642.30**	**$596.90**	**$442.35**	**$312.22**	**$69.24**	
Expenditures									
Design	$ 41.28	$ 28.47	$ 45.36	$ 69.32	$ 10.91	$ 4.82	$ -	$ -	$ 200.17
Right of Way	$ 17.39	$ 53.11	$ 62.07	$ 44.72	$ 23.62	$ 8.50	$ -	$ -	$ 209.41
Construction	$ 0.58	$ 9.25	$ 55.74	$ 264.57	$ 359.37	$ 342.57	$ 254.26	$ 64.24	$ 1,350.58
Utilities/Railroads	$ -	$ 0.17	$ 2.42	$ 75.19	$ 65.90	$ 5.00	$ -	$ -	$ 148.68
CEI, Admin, Prgm	$ -	$ 0.14	$ 2.07	$ 25.05	$ 40.14	$ 25.00	$ 6.50	$ 5.00	$ 103.90
Expenditures Subtotal	**$59.25**	**$ 91.14**	**$167.67**	**$478.84**	**$499.95**	**$385.89**	**$260.76**	**$69.24**	**$2,012.74**
Net Cash Flow	**$ -**	**$ 60.04**	**$324.29**	**$163.46**	**$ 96.96**	**$ 56.46**	**$ 51.46**	**$ 0.00**	

6.5.1 2021 Financial Plan Update

The estimated timing of funds availability in SFY21 through SFY25 have shifted slightly forward from the prior FPAU. These changes are primarily due to Contracts 4 and 5 having let, awarded, and providing a schedule of values. The actual expenditures in SFY20 and SFY21 were less than the estimated expenditures. The result is unexpended obligations carrying over to future SFYs as shown in SFY21 that includes a carryover of prior SFY obligated funds of $324.29 million.

7 P3 ASSESSMENT

7.1 Introduction

This chapter provides information on the process used to assess the appropriateness of a P3 to deliver the Project in whole or in part.

7.2 P3 Assessment

INDOT has evaluated alternative contracting methods permitted under current Indiana law. Such alternative delivery methods 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, a portion of the I-69 Section 6 Project, specifically Contract 5, is being procured as a P3 using a DBBV delivery method. INDOT considers the DBBV procurement method to be one of the P3 tools available to deliver projects. While considered a P3 by INDOT, FHWA does not consider a DBBV a P3 unless it involves private financing or long-term operations and maintenance by a private entity.

7.3 Legislative Authority

The P3 Program operates within the general legal framework set forth in the Indiana Code (IC). INDOT has been granted legislative authority to procure P3 projects in Indiana. The statutes providing authorization to procure P3 projects are IC 8-15.7 and IC 8-15.5. INDOT will lead the procurement and will be responsible for the technical aspects of P3 projects and will commit its appropriations towards a project where it is appropriate. The relevant statute allows for the development, financing, and operation of P3 projects.

7.4 Indiana's P3 Management Structure

Indiana has established itself as a national leader in using alternative delivery models to deliver major transportation infrastructure projects. 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 Capitol Program Management Division. Both the P3 Department and the Capital Program Management Division are responsible for delivering and overseeing P3s at INDOT.

7.5 Benefits – Disadvantages Comparison

I-69 Section 6 Contract 5 is being procured using a DBBV delivery model and will be managed by INDOT. 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 the following:

- **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 will be 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 can 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 Developer 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. The Preferred Proposer is responsible if the Project is not delivered according to the contractual requirements.

While there are benefits to Innovative Project Delivery, there are also disadvantages that should be considered, including the following:

- **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 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.

7.6 Risk Allocation 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 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 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?
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 detail level project screening is to further assess delivering the project as a P3, examine in greater detail the 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 in Table 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	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?

Detail Project Screening Criteria	
Stakeholder Support	What strategies are proposed to involve local, state and/or federal officials in developing this project? 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 aforementioned INDOT screening process; including the high-level screening, detailed level screening and financial feasibility analysis, it was determined that I-69 Section 6 Contract 5 is a strong candidate for P3 DBBV delivery. Table 7-3 provides additional considerations to the project using the DBBV delivery model.

Table 7-3: INDOT DBBV 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 be a strong candidate for DBBV delivery for the following reasons:

- The Project is large, and it is located in a high traffic volume area with high truck traffic volume.
- An accelerated construction schedule would help to limit construction impacts to stakeholders while addressing safety concerns during the construction period.

- Maintenance of traffic is a challenge. The multiple work types included in the Project could benefit from a high level of multi-discipline coordination and integrated approach to construction sequencing.
- The Project characteristics (size, high traffic volumes, and truck traffic) are such that a performance-based contract would help to reduce the risk of change orders and cost overruns.
- The Project size will be highly attractive to the region's larger players and is likely to attract a strong pool of bidders willing to bid under a DBBV model.

Therefore, the INDOT identified the DBBV model as the preferred delivery model and will proceed with procuring Contract 5 on that basis.

7.7 Market Conditions

The Project will not utilize funding outside of federal-aid and state transportation funds appropriated to INDOT, as discussed in Chapter 5.

7.8 Permits and Approvals

The FEIS/ROD was reviewed and approved by FHWA on February 1, 2018. All permitting activity will be carried out in accordance with the FEIS/ROD. The RFPs for final design and construction included provisions to ensure compliance with all environmental commitments included in the FEIS/ROD. INDOT will apply for permits with key federal regulatory agencies. The permits and notifications that may be required are outlined in Table 7-4.

Table 7-4: Required Permits and Notifications

Agency	Permit/Notification[1]	Responsibility
U.S. Army Corps of Engineers	Section 404 Permit for Discharge of Dredged or Fill Material into Waters of the United States	INDOT
Federal Aviation Administration	Tall Structure Permit FAA Form 7460-1 Notice of Proposed Construction or Alteration for a crane	DB
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 - DBB / DB - DBBV
Indiana Department of Natural Resources	Construction in a Floodway Permit	INDOT

1. Not all permits/notifications apply to all sections of the Project.

8 RISK AND RESPONSE STRATEGIES

8.1 Introduction

This chapter addresses factors that could affect the financial plan for the project. These risks fall under one or more of the following categories: Project Cost, Project Schedule, Financing, and Procurement. Additionally, this chapter addresses the impact of the state's financial contribution to the Project on its respective statewide transportation program.

8.2 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		RETIRED -	2021 FPAU
Inflation			
Highway construction inflation has been very volatile over the past several 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 low commodity prices and relatively high unemployment rates which are expected to result in favorable contract pricing.	Medium	Medium
Contingency		REALIZED -	2020 FPAU
The amount of contingency factored into project cost estimates may be insufficient to cover unexpected costs or cost increases.	While petroleum prices have an inflationary risk, both a DB and a progress payment concession structure, as contemplated by the state, helps transfer much of this risk from the public to the private sector design-builder.	High	Medium
Cost Overruns During Construction		REALIZED -	2021 FPAU
Cost overruns after start of construction could result in insufficient upfront funds to complete the project.	A DB or progress payment concession structure helps transfer much of this risk from the public to the private sector design-builder.	High	Low

8.2.1 2021 Financial Plan Update

Since the prior FPAU all contracts have let and been awarded, retiring the original cost estimates risk and response strategies. The Project has realized cost and estimate increases discussed in Chapter 11. The amount of contingency on the Project was enough to cover cost increases. The impact of this realized risk is low and has not affected the overall Project schedule. Therefore, the cost overruns during construction risk in Table 8-1 above has been updated to reflect the realized risk and mitigation strategy with the likelihood and impact.

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 and, therefore, the ability of the Project sponsor to deliver the Project on a timely basis.

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

Risk	Response Strategy	Likelihood of Occurrence	Impact of Occurrence
Litigation			
Lawsuits filed within the statutory protest period may result in significant delays to the start of construction and expose the project to additional inflationary costs.	To mitigate the potential impacts of future litigation that could cause schedule delays and cost escalation, INDOT intends to adhere to the conditions of each federal and local approvals received to construct the project.	Low	High
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 major permits. The design-builder will assume responsibility to obtain all other permit approvals. The design-builder's responsibility for compliance will be a contractual requirement in the PPA. The state has a track record of success in acquiring similar permits.	Medium	Medium
Unanticipated Site Conditions		REALIZED -	2021 FPAU
Unanticipated geotechnical conditions could be encountered, potentially delaying the schedule, or increasing costs.	Geotechnical investigations have been conducted on the project, and preliminary results do not indicate any significant problems.	High	Low
Endangered Species			
If endangered species (e.g., Indiana bat, Kirtland snake, mussels, etc.) are encountered, construction work may be disrupted, leading to schedule delays and/or additional costs.	Mitigation is an established process that minimizes delay with dedicated staffing to address surprise findings. Similar mitigation has been used on four previous corridor projects successfully to avoid construction delays.	High	Low
Hazardous Materials			
Both known and unknown hazardous materials could delay the project and/or lead to additional costs.	Investigations have been conducted on identified sites and preliminary results do not indicate any significant problems.	High	Medium
Schedule Coordination			
Due to the size and complexity of the project, poor project scheduling and coordination could delay the project schedule.	The guaranteed maximum price design-build contract structure helps transfer much of this risk from the public to the private sector design-builder.	Low	Medium
Maintenance of Traffic			
Traffic impacts and loss of access could adversely affect communities / businesses, negatively impacting support for project.	A detailed maintenance of traffic (MOT) plan will be required of the design-builder. The Design-Build Contractor is required to prepare, submit, and follow through on a Public Involvement Plan that provides INDOT regular updates on road closures and restrictions, notification of emergency events, coordinating and staffing public meetings, and providing informational maps or displays, as needed.	Medium	Low
Project Start-up/Execution			
Delays in mobilizing required resources at project kick-off could delay the project at inception, requiring the design-builder to perpetually play catch-up with their schedule.	Detailed requirements in the Technical Provisions and PPA define the design-builder's responsibilities and keep schedule risk predominantly with the design-builder. Vigilant oversight by the project team will protect INDOT from unexpected delay claims.	Low	High

8.3.1 2021 Financial Plan Update

Since the prior FPAU the Project has realized the risk of unanticipated site conditions at a variety of locations. This has led to an increased cost in geotechnical investigations discussed further in Chapter 11. The risk however has not led to a change in the project schedule and overall is a minimal cost increase comparatively to the overall Project costs.

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.

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 -	2020 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	High

8.4.1 2021 Financial Plan Update

As discussed in Section 8.2 on Project cost risks the Project has realized financing risks in conjunction. To minimize the impact of the increase to capital program the additional funds requested were so in SFY22 through SFY24. Although the increase was financed with additional allocations to the Project with conventional funds this resulted in other projects within the capital program to be either eliminated or moved out further into the future. Therefore, in Table 8-3 above the likelihood and impact of occurrence have not changed but acknowledged that the risk was realized.

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 a DBBV procurement model utilizing a PPA.

Table 8-4: Procurement – Risks and Response Strategies

Risk	Response Strategy	Likelihood of Occurrence	Impact of Occurrence
Delay in Procurement		RETIRED -	2021 FPAU

8.5.1 2021 Financial Plan Update

The risk of delay in procurement is retired in this Update as all contracts have let and been awarded.

8.6 Impact on Statewide Transportation Program

The state has made specific commitments to the completion of the Project. Based on expectations of federal funding availability, as well as expectations regarding the availability of corresponding state transportation funds, the Project sponsor believes the federal-aid highway formula, federal discretionary, and state transportation funds identified in the IFP are reasonably expected to be available, without adverse impacts on the state's overall transportation program or other funding commitments.

Indiana has provided funding for the Project through a combination of state and federal funding, including the Project in the state's capital program. Indiana will continue to make specific financial commitments to the Project based on its standard budget procedures and in accordance with the STIP, which considers the needs of the overall transportation program and other projects throughout the state. INDOT is using the biennium appropriations for progress payments showing that Indiana has allocated these appropriations out of INDOT's capital program. INDOT estimates that these future payments will be 9.1% of its capital program. Funding for the Project from INDOT federal authorizations has been 19.9% of the NHPP. In addition to being reflected in internal budget and financial control systems, all anticipated funding amounts are reflected in the STIP, as well as the IRTIP of the Indianapolis MPO.

9 ANNUAL UPDATE SCHEDULE

9.1 Introduction

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

9.2 Future Updates

The effective date for this FPAU is January 1, 2021. Future updates will be submitted to FHWA by March 31 each year with an as-of date of January 1.

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

10.1 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.

10.2 2021 Financial Plan Update

As shown in Table 10-1, the Project has realized a decrease over the prior FPAU of $18.3 million, or 1%. The majority of this is due to removing regional signing from the Project, favorable Contract 5 and environmental mitigation lettings, and utility relocations. These decreases are partially offset by an increase in PE and CE for design, preliminary engineering, and additional geotech work.

Table 10-1: Summary of Cost Changes Since the Prior Update

Phase	IFP	2019 FPAU	2020 FPAU	2021 FPAU Change from 2020 FPAU	2021 FPAU
Preliminary Engineering	$ 95.58	$ 133.83	$ 167.83	$ 29.52	**$ 197.35**
Right of Way	$ 272.39	$ 207.45	$ 206.96	$ 2.46	**$ 209.41**
Environmental Mitigation	$ 40.48	$ 14.48	$ 29.82	$ (1.26)	**$ 28.56**
Construction	$ 1,016.58	$ 987.33	$ 1,385.74	$ (41.71)	**$ 1,344.03**
Utilities & Railroad Relos	$ 156.40	$ 154.09	$ 156.12	$ (7.44)	**$ 148.68**
CEI, Admin & Prog. Costs	$ 53.02	$ 34.30	$ 84.57	$ 0.14	**$ 84.71**
Project Total	**$ 1,634.45**	**$1,531.48**	**$2,031.03**	**$ (18.30)**	**$ 2,012.74**

Table 10-1 illustrates the Projects' current cost estimates and prior Update. Project costs have decreased $18.3 million since the prior FPAU. Construction phase costs have decreased $41.71 million over the prior FPAU. The construction costs decrease originates primarily in the award amount of contract 5 and removal of the regional signing work which combined were $36.8 million with $11.8 million less than the cost estimate. The preliminary engineering phase of work has increased $29.52 million over the prior FPAU. Right of way costs have increased $2.46 million over the last FPAU. These changes are discussed in further detail in Chapter 11. Finally, utilities and railroad relocations decreased $7.44 and environmental mitigation $ 1.26 million respectively over the prior FPAU. PE and CEI have increased due to various design updates to address constructability and facilitate delivery. The initial estimate assumed a larger INDOT personnel presence and less consultant. These increased costs are discussed in further detail in Chapter 11.

Monitoring and controlling cost growth, as discussed previously in Chapter 8, include vetting all requested changes internally between the Project team and the respective Department. As part of the vetting process items considered are cost, added value, short and long-term maintenance impacts,

Project impacts to schedule, cost, and ability to be implemented. The Project team will look for duplications of any efforts and items to control cost growth. All consulting agreements and amendments are negotiated by INDOT's Professional Services Department in accordance with the 2021 specs.

11 COST AND FUNDING TRENDS SINCE THE INITIAL FINANCIAL PLAN

11.1 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.

11.2 2021 Financial Plan Update

Since the IFP, the Project has realized a $378.29 million increase, 23.1%, in the costs and funding as shown in Table 11-1. There is a trend of ancillary projects being packaged with this Project and additional design work due to changes in the design such as the truck climbing lane on Contract 2 and designing all elements for a ten-year maintenance free timeframe as opposed to five years. As previously mentioned, the I-465 Reconfiguration and Wings project is now bundled with Contract 5 for letting, and additional $114.1 million. Further, the CEI increased due to certain assumptions made in earlier project development that are no longer valid; INDOT forces performing those duties primarily as opposed to consultants. These increased costs have been funded from INDOT's capital program. Lastly, the implications for the remainder of the Project are increased work with the same number/amount of labor.

Table 11-1: Summary of Cost and Funding Changes Since the IFP

Phase	IFP	2019 FPAU	2020 FPAU	2021 FPAU Change from IFP	2021 FPAU
Preliminary Engineering	$ 95.58	$ 133.83	$ 167.83	$ 101.77	**$ 197.35**
Right of Way	$ 272.39	$ 207.45	$ 206.96	$ (62.98)	**$ 209.41**
Environmental Mitigation	$ 40.48	$ 14.48	$ 29.82	$ (11.92)	**$ 28.56**
Construction	$ 1,016.58	$ 987.33	$ 1,385.74	$ 327.45	**$1,344.03**
Utilities & Railroad Relos	$ 156.40	$ 154.09	$ 156.12	$ (7.72)	**$ 148.68**
CEI, Admin & Prog. Costs	$ 53.02	$ 34.30	$ 84.57	$ 31.69	**$ 84.71**
Project Total	**$1,634.45**	**$1,531.48**	**$2,031.03**	**$ 378.29**	**$2,012.74**

Table 11-2 shows the various Project cost changes in greater detail by construction Contract, the change, associated amount, and the reasoning. The total is $5.35 million as shown below in Table 11-2 and represents a 0.4% increase over the contracted award amounts and 0.02% of the IFP.

Table 11-2: Costs and Funding Trends Detail List

Contract	Item	Description	Status	Schedule Impact	Amount	% of Original
0EM	001	Errors & Omissions Time Extension Agreement (including winter days)	Executed	365 days	$ -	0.0%

Contract	Item	Description	Status	Schedule Impact	Amount	% of Original
0EM	002	Planting of Live Stakes that Don't Meet the Minimum Size Requirements in CIB	Executed	None	$ (54,177.00)	-1.3%
0EM	001	Removal of House & Building Parcel #12 Willowbrook Dr.	Executed	None	$ 21,964.00	9.5%
0EM	001	New Items and Overruns	Executed	None	$ 6,398.00	10.8%
1	001	Fence Removal along Parcel 197B	Executed	None	$ 2,031.09	0.0%
1	002	QC/QA Hot Mix Asphalt 2019 Specification Change	Executed	None	$ -	0.0%
1	003	Temporary Snow Fence for Worksite Safety	Executed	None	$ 5,060.00	0.0%
1	004	Contractors Reasonable Design Cost for CRI Proposal No. 1	Executed	None	$ 25,000.00	0.1%
1	005	Guardrail Remove/Reset for Tree Clearing Access	Executed	None	$ 6,463.64	0.0%
1	006	Formal CRI Pay Item Adjustments	Executed	None	$ (627,442.76)	-2.9%
1	007	Foundation Improvement Changes Along Artesian Avenue	Executed	None	$ (706,751.36)	-3.3%
1	008	Portable Message Boards for Advanced Warning	Executed	None	$ 11,562.96	0.1%
1	009	Lane Closure Remove/Reset along SR 37	Executed	None	$ 8,725.47	0.0%
1	010	Undercut Material Change	Executed	None	$ 318,242.27	1.5%
1	011	UNT 5 & 6 Material Change	Executed	None	$ 18,778.00	0.1%
1	012	Structure Adjustment along GVB	Executed	None	$ 3,626.39	0.0%
1	013	Sanitary Sewer Relocation Change	Executed	None	$ (331,587.19)	-1.5%
1	014	Mahalasville/Artesian Avenue Asphalt Failures	Executed	None	$ 211,181.65	1.0%
1	015	Verizon Sign Removal	Executed	None	$ 10,706.64	0.0%
1	016	Service Point Change from Type I to Type II	Executed	None	$ 1,565.12	0.0%
1	017	Added Vehicle Detection at SR 252-Cramertown Temp. Signal	Executed	None	$ 28,475.80	0.1%
1	018	Water Line Modifications	Executed	None	$ (63,858.21)	-0.3%
1	019	New Architectural Formliners	Executed	None	$ 31,347.70	0.1%
1	020	D-1 Contraction Joints	Executed	None	$ 13,014.54	0.1%
1	021	Remaining Sanitary and Water Materials	Executed	None	$ -	0.0%
1	022	Total Net Savings Payment for CRI No. 1	Executed	None	$ 271,577.52	1.2%
1	023	Contract Time Extension (including winter days)	Executed	197 days	$ -	0.0%
1	024	Additional Conduit Work to Provide Power to Lighting System	Executed	None	$ 7,252.88	0.0%

Contract	Item	Description	Status	Schedule Impact	Amount	% of Original
1	025	Added USP for Curing Bridge Deck Concrete	Executed	None	$ -	0.0%
1	026	1.5 IN. Mill and Resurface on Grand Valley Blvd.	Executed	None	$ 64,141.82	0.3%
2	001	Missing/Incorrect Pay Items	Executed	None	$ 91,232.81	0.1%
2	002	SR 39| 8" Water Main	Draft	None	$ -	0.0%
2	003	Additional Pre-Emption Units	Executed	None	$ 179,827.53	0.1%
2	004	Two Additional Ethernet Switch Modules (ITS Core Switch)	Executed	None	$ 21,796.56	0.0%
2	005	12" HDD Water Main (Missing Pay Item)	Executed	None	$ 686,813.27	0.4%
2	006	Line Stops (Water Main Work)	Executed	None	$ 61,217.72	0.0%
2	007	Sanitary Sewers USP and Sanitary Laterals	Executed	None	$ 165,360.94	0.1%
2	008	60" Sanitary Manholes	Executed	None	$ 27,448.12	0.0%
2	009	Additional Tubular Markers	Executed	None	$ 5,663.60	0.0%
2	010	Construction Change #3 Structure Changes	Executed	None	$ 26,059.74	0.0%
2	011	Water Meter Pit Relocate	Executed	None	$ 4,443.99	0.0%
2	012	Zero Dollar Item Switch for Subcontractor Approval	Executed	None	$ -	0.0%
2	013	Contaminated Materials Testing/Removal/Disposal	Draft	None	$ 165,826.47	0.1%
2	014	Loop Detector Delay Amplifier (Missing Pay Item)	Executed	None	$ 5,242.12	0.0%
2	015	IU Hospital Sign Remove	Executed	None	$ 25,498.65	0.0%
2	016	Sanitary Structures - Modifications	Draft	None	$ -	0.0%
2	017	Broadband Conduit	Draft	None	$ 1,541,194.24	0.9%
2	018	SR 39 ICD Time Extension	Executed	7 days	$ -	0.0%
2	019	SB SR 37 Lane Closure from SR 144 to Morgan St.	Executed	None	$ 21,701.28	0.0%
2	020	Temporary Buzz Strips	Executed	None	$ 9,079.98	0.0%
2	021	Water & Sewer Disconnects	Draft	None	$ 5,847.99	0.0%
2	022	Abandon Well/Walgreens Sign Removal	Draft	None	$ 29,015.25	0.0%
2	023	Screw-In Anchor for Light Pole Foundations	Draft	None	$ (27,850.97)	0.0%
3DM	001	Commercial Building Remove	Executed	None	$ -	0.0%
3DM	002	Partial Demolition P-433	Executed	None	$ 3,305.46	0.7%
3DM	003	Contract Work Not Completed	Executed	None	$ (27,429.15)	-5.9%
3DM	004	Storm Water Management Budget Underrun	Executed	None	$ -	0.0%
3	001	Addition of loop detector delay amplifiers	Executed	None	$ 794.52	0.0%
3	002	Pipe Size Change Structure 3502A	Executed	None	$ 13,329.96	0.0%

Contract	Item	Description	Status	Schedule Impact	Amount	% of Original
3	003	Chemical Modification Subcontracts	Executed	None	$ -	0.0%
3	004	Addition of HMA Special Provisions	Executed	None	$ -	0.0%
3	005	Elimination of Color Conditioning for Concrete	Executed	None	$ (62,996.70)	0.0%
3	006	Adjustment of Impact Attenuator Quantities	Executed	None	$ 128,000.00	0.1%
3	007	Worksite speed limit radar assembly	Executed	None	$ 27,464.00	0.0%
3	008	Tree Removal at Huggin Hollow and Waverly	Executed	None	$ 41,598.00	0.0%
3	009	Bridge Demolition Subcontract	Executed	None	$ -	0.0%
3	010	Special Maintenance pothole patching	Executed	None	$ -	0.0%
3	011	Phase 0 MOT	Executed	None	$ 2,584,523.64	1.6%
3	012	Additional Mob and MOT for OS guardrail unit installation	Executed	None	$ 2,293.00	0.0%
3	013	Added Traffic Signal Work at Henderson Ford Rd plus Pleiades	Executed	None	$ 252,010.54	0.2%
3	014	Removals at Parcels 355A and 621	Executed	None	$ 30,103.00	0.0%
3	015	Material Change at Structure 3702	Executed	None	$ (24,446.52)	0.0%
3	016	Modified Surface Seal	Executed	None	$ 44,437.25	0.0%
3	017	Obstruction of trenchless pipe installation str 118	Executed	None	$ 23,421.00	0.0%
4EM	001	Errors & Omissions Special Provisions Inconsistencies	Executed	None	$ 14,714.11	1.7%
	Total				**$ 5,379,840.37**	**0.4%**

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

12.1 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.

12.2 2021 Financial Plan Update

There have been minor changes to the Project's schedule since the 2020 FPAU primarily to do with interchange sequencing. However, these changes have not impacted or changed the Project's completion dates.

Actions taken to monitor, and control schedule growth continue. The INDOT project team conducts monthly internal coordination Project meetings with all INDOT involved team members to discuss Project progress. Critical path issues are always discussed first and at this point in the Project's life cycle typically include right of way acquisitions, utility relocations, and contractor operations. The INDOT and FHWA have a bi-annual risk assessment of major projects. Additionally, during the design phase monthly risk discussions took place to elevate risks and identify ways to mitigate.

13 SCHEDULE TRENDS SINCE INITIAL FINANCIAL PLAN

13.1 Introduction

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

13.2 2021 Financial Plan Update

The Project's schedule trends since the IFP have been a shorter, tighter schedule as discussed above and no further changes have materialized.