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August 2012 set as target date for bridge construction to begin; \$1 tolls eyed for frequent users

August 2012 is the target date to engage a contractor and break ground for the \$4.1 billion Ohio River Bridges Project, according to a recommendation of the Bridges Authority's Finance and Construction Planning Committee.

The committee also recommended targeting a \$1 toll for frequent bridge users.

These targets were discussed this morning at a meeting of the committee of the Bridges Authority, the bi-state group that was set up to deliver the project, which involves building two new Ohio River bridges and reconstructing the Spaghetti Junction interchange, where I-65, I-64 and I-71 converge in downtown Louisville.

"Time is money," said Committee Chair Kerry Stemler. "We need to get moving on this project. Every month that we can accelerate the project saves up to \$10 million."

Stemler said the goal is to have all the funding and financing mechanisms in place before breaking ground.

"We'd like to have the money in the bank and the repayment mechanisms in place before turning that first shovelful of dirt," he said.

Construction of the East End Bridge would take approximately four years, Stemler said. The downtown portion of the project is more complicated and would take about 10 years.

The committee emphasized that a \$1 toll rate for frequent users is just a target at this point.

"We still need to see time-of-day traffic studies and revenue forecasts to determine that actual toll rate, but we remain committed to keeping tolls as low as possible," Stemler said.

The Finance and Construction Planning Committee's recommendations come just one week before the scheduled release of a draft update to the Initial Financial Plan for the project. Unlike the Initial Financial Plan, which was based solely on public funding, the update is expected to conclude that the bridges cannot be built without tolls.

Bridges Authority Executive Director Steve Schultz emphasized that the updated financial plan will not be the final financial plan that lays out the ultimate financing and construction parameters, but will meet the legislative requirement for an update. The update will be based on the most current information available today. Future updates to the financial plan will reflect any changes to anticipated funding sources, project delivery methods and cost estimates, he said.

The Louisville-Southern Indiana Ohio River Bridges Project is one of the nation's largest transportation projects and calls for reconfiguring Louisville's Kennedy Interchange (Spaghetti Junction) and building two new bridges, one downtown and the other eight miles upstream in the metro area's east end.

When completed, the project is expected to reduce accidents by as much as 50%, cut travel time by more than half through Spaghetti Junction during rush hour, and create an average of more than 2,000 jobs per year during construction and nearly 1,000 jobs per year after completion. (Statistics are based on federally accepted criteria for job creation.)