

September 3, 2008

Subject: Progress Report for the Longmeadow Parkway Financial Feasibility Study
Period: As Of 8/29/2008

This progress report reflects our work performed during the period shown above.

TASK 1: MOBILIZATION AND EXISTING DATA COLLECTION

Starting with the kickoff meeting held on April 25, 2008, this task included collection of various types of datasets used for the study. Two field works were performed under this task, which were (1) travel time studies on major routes near the project and (2) traffic counts on the bridges across the Fox River and major routes.

This task has been completed.

Completion: 100%

TASK 2: ECONOMIC/CORRIDOR GROWTH ANALYSIS

Based on the datasets obtained in Task 1, traffic trends and socio-economic profiles in the area near the project were analyzed. Under this task, WSA met with the Kane County staff to present and discuss the analysis results.

This task has been completed.

Completion: 100%

TASK 3: TRAVEL DEMAND MODEL REFINEMENT AND VALIDATION

A travel demand model was developed and refined based on datasets WSA obtained from the Chicago Metropolitan Agency for Planning. Model validation was performed by comparing traffic counts with model estimates.

This task has been completed.

Completion: 100%

TASK 4: TRAFFIC AND REVENUE ANALYSIS

Based on the travel demand model estimates, WSA prepared toll transaction and revenue forecasts for the assumed 40-year projection period beginning in the opening year 2013. The forecasts were prepared for two build options of the Longmeadow Parkway and three different toll rates. WSA recommended an optimum toll rate that would maximize the toll revenues.

Completion: 100%

TASK 5: TOLL COLLECTION SYSTEM/OPERATIONS ANALYSIS

WSA recommended a toll collection system that would maximize the use and potential of electronic toll collection. The capital and operations and maintenance costs associated with the proposed system were also provided.

This task has been completed.

Completion: 100%

TASK 6: CAPITAL AND OPERATING COST ESTIMATES

V3 Companies of Illinois estimated updated costs of the Longmeadow Parkway based on the McDonough's initial cost estimates. The updated estimates were prepared for various building options for the corridor and the bridge.

Completion: 60%

TASK 7: PRELIMINARY FINANCING PLAN

Based on the toll revenue projections, the toll system costs, and the initial cost estimates of the project, WSA made estimates of the potential bonding capacity of the project.

Completion: 100%

TASK 8: COORDINATION AND MEETINGS

Kane County and WSA had a monthly coordination meeting on August 5, 2008 and a Task Force Meeting on August 14, 2008. At the August 5 meeting, study findings to be presented at the Task Force Meeting were reviewed. Timeline of the study and the schedule of meetings were also discussed. At the August 14 Task Force Meeting, WSA presented the study findings to the Task Force.

Completion: 70%

TASK 9: DOCUMENTATION

WSA delivered six paper copies and an electronic copy of the "Draft Report of Findings" to Kane County on August 28, 2008. The report included description of all study phases and the study findings in detail.

Completion: 80%