INDIANA DEPARTMENT OF TRANSPORTATION
INDIANA FINANCE AUTHORITY

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Interstate System Reconstruction and Rehabilitation Pilot Program Application for I-70 in Indiana

September 8, 2025

Indiana is a critical linchpin of the United States' System of Interstate and Defense Highways, with nearly half of the U.S. population within a day's drive of Indianapolis. Indiana is the 5th busiest state for commercial freight traffic, with more than 724 million tons of freight annually moving across its roads. Moreover, Hoosier interstates are 3rd behind only Texas and California in number of vehicle miles traveled annually. These facts are part of the reason Indiana is known as the "Crossroads of America."[1]

Indiana's placement in the U.S. centers it as the logistics nexus of the nation and has spurred the state into one of the most manufacturing and industry intensive states in the Union. Indiana is in the top three states in manufacturing jobs per capita, generating 26% of its Gross Domestic Product.[2] Nearly 21% of Hoosier jobs are in manufacturing, ranking Indiana 1st nationally in per capita manufacturing jobs.[3]

Indiana's current manufacturing potency, and its pivotal role in helping the country meet its manufacturing reshoring goals, are deeply dependent on the condition and capacity of the state's interstate highway facilities. The logistics and supply chain efficiencies that our interstate facilities provide are not just fundamental to Indiana's manufacturing base, but that of the nation.

A recent study demonstrated that significant portions of I-70 are burdened by severe congestion issues that cost manufactures and logistics organizations in terms of lost time and productivity.[4] The necessary truck freight movements are at the capacity of the facility across the state, producing increased travel times and unpredictable delays for all traffic.

Reconstructing and rehabilitating I-70 for the current and future needs of both Indiana's and the nation's industrial and manufacturing base is critically necessary. In this context, set forth below is our application to reconstruct and rehabilitate I-70. This analysis demonstrates that the facility cannot be improved to meet current and future needs of Hoosiers, interstate travelers and businesses that rely on this asset without toll revenues.

[1] INDOT Freight website (accessed August 27, 2025).
[2] U.S. Bureau of Economic Analysis website (accessed Wednesday, August 27, 2025).
[3] Indiana goods production and exports (Jan-Feb 2025), INContext.
[4] Investing in the "Crossroads of America" Indiana Infrastructure Report, Conexus Indiana, January 2021.

The Indiana Department of Transportation (INDOT) is nominating I-70 corridor in Indiana for the Interstate System Reconstruction and Rehabilitation Pilot Program (ISRRPP). INDOT requests a waiver from the tolling requirements in paragraph (a) of 23 USC 129 to toll lanes on I-70 using the ISRRPP. INDOT proposes to operate, maintain, reconstruct and rehabilitate the I-70 corridor with toll revenue.

This application is based on extensive work that INDOT has conducted over the past decade regarding interstate tolling. It is also consistent with the requirements defined in 23 USC 129 and includes the following information:[5]

- *The proposed tolled facility is I-70 from state line to state line.* Identification of the facility's age, condition, and intensity of use is provided in Section 1.
- *INDOT has consulted with the Indianapolis and Terre Haute Area Metropolitan Planning Organizations (MPOs).* Assurances that the relevant MPOs have been consulted concerning the placement and amount of tolls on the facility is provided in Section 2.
- *INDOT cannot reconstruct I-70 without toll revenue.* An analysis showing the facility cannot be improved to meet current and future needs without toll revenues is provided in Section 3.
- A facility management plan is provided in Sections 4 through 8 that includes the following key elements:
    - Section 4 describes how INDOT would implement open road tolling.
    - Section 5 provides a schedule that shows tolling would begin in early 2029. Reconstruction would occur over eight to ten years.
    - Section 6 provides an initial finance plan for the reconstruction and rehabilitation of the facility using toll revenue.
    - Section 7 describes how INDOT and the Indiana Finance Authority (IFA) would be responsible for the pilot.
    - Section 8 describes how INDOT is evaluating program delivery options and would retain ultimate legal and administrative control of I-70. It also describes how INDOT will consider the privatization of maintenance and operational aspects of the facility, while retaining legal and administrative control.
- *Indiana has authority to implement the pilot through House Enrolled Act 1461, which was signed into law on May 1, 2025.* Section 9 describes how Indiana has the authority for the pilot to proceed.

Figure 1: I-70

[5] 23 USC 129: Toll roads, bridges, tunnels, and ferries (accessed April 20, 2025).

In addition to meeting the requirements in 23 USC 129, Indiana's approach aligns with the two tolling principles outlined in U.S Department of Transportation Secretary Duffy's February 19, 2025 letter terminating the tolling agreement with the New York State Department of Transportation:[6]

- Providing a "toll-free option for drivers who want or need to travel by vehicle." Through this pilot program only drivers who use I-70 will be tolled. Drivers who wish to use non-tolled options will continue to have access to Indiana's extensive roadway network. Specifically, motorists will have access to U.S. 40, which runs parallel through the entire I-70 corridor, as well as other local and state roadways.
- Directing toll revenue towards the advancement of road-related goals. INDOT will use all tolls collected through this pilot to fund work on the I-70 corridor. INDOT cannot achieve its long-standing goals of improving I-70 without toll revenue.

1. Identification of the Facility

I-70 is a major east-west interstate running from Maryland to Utah. Portions of I-70 are currently tolled in Pennsylvania and Kansas. In Indiana, I-70 stretches 156 miles from the Ohio border to the Illinois border. The first segment of I-70 in Indiana opened on September 17, 1961, and the final segment was completed on October 20, 1969.

I-70 was originally constructed as a four-lane highway. To accommodate growing demand, INDOT subsequently reconstructed 37 miles of I-70, widening these sections to six or more lanes. An additional seven miles of I-70 are currently under construction. INDOT's *2045 Long-Range Transportation Plan* defines a goal of reconstructing the remaining 112 miles and adding travel lanes so that the entire length is at least six lanes.[7]

There are 16 miles of I-70 within I-465 in Indianapolis. While this section is currently six or more lanes, INDOT is evaluating potential improvements through its ProPEL Indy effort.[8]

Table 1: I-70 Summary

Name	I-70 in Indiana
Extent	Border to border
Age	63 years
Length	156 miles
# of Bridges	209
Annual Average Daily Traffic	21,000-140,000

[6] Duffy, S. "Letter to the Honorable Kathy Hochul." February 19, 2025.
[7] *INDOT Long-Range Transportation Plan*, INDOT, June 28, 2019.
[8] *ProPEL Indy Existing Transportation Conditions Report*, INDOT, *December 12, 2024; ProPEL Indy Final Purpose and Need Report*, INDOT, December 12, 2024; and *ProPEL Indy Draft Universe of Concepts Screening Report*, INDOT, December 6, 2024.

1.1. Condition

INDOT evaluates bridge conditions using the bridge rating scale from the Federal Highway Administration's (FHWA) *Recording and Coding Guide for the Structure Inventory and Appraisal of the Nation's Bridges.* Inspectors rate each bridge's deck, superstructure, and substructure on a scale of 9 (excellent) to 0 (failed). INDOT then categorizes each bridge as good, fair, or poor based on the lowest rating. Bridges are considered poor if any component has a rating of 4 or less.

INDOT assesses pavement condition using a Pavement Quality Index (PQI) that combines International Roughness Index (IRI), cracking, rutting and faulting. INDOT categorizes pavement into four tiers based on PQI rating, with Tier 1 representing the best condition and Tier 4 the worst. Figure 3 presents bridge and pavement conditions along I-70 based on these metrics.

Figure 2: I-70 Added Travel Lane

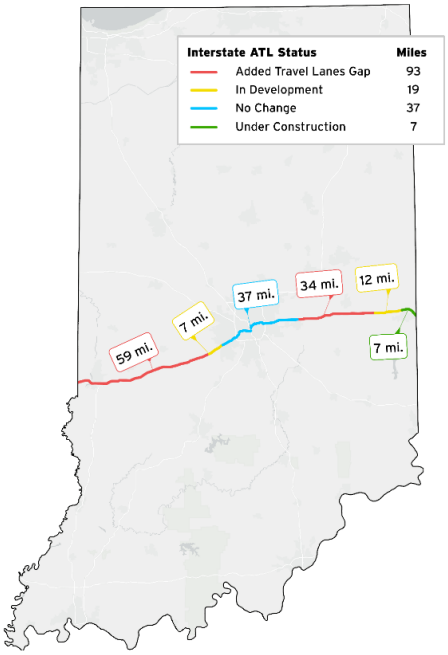
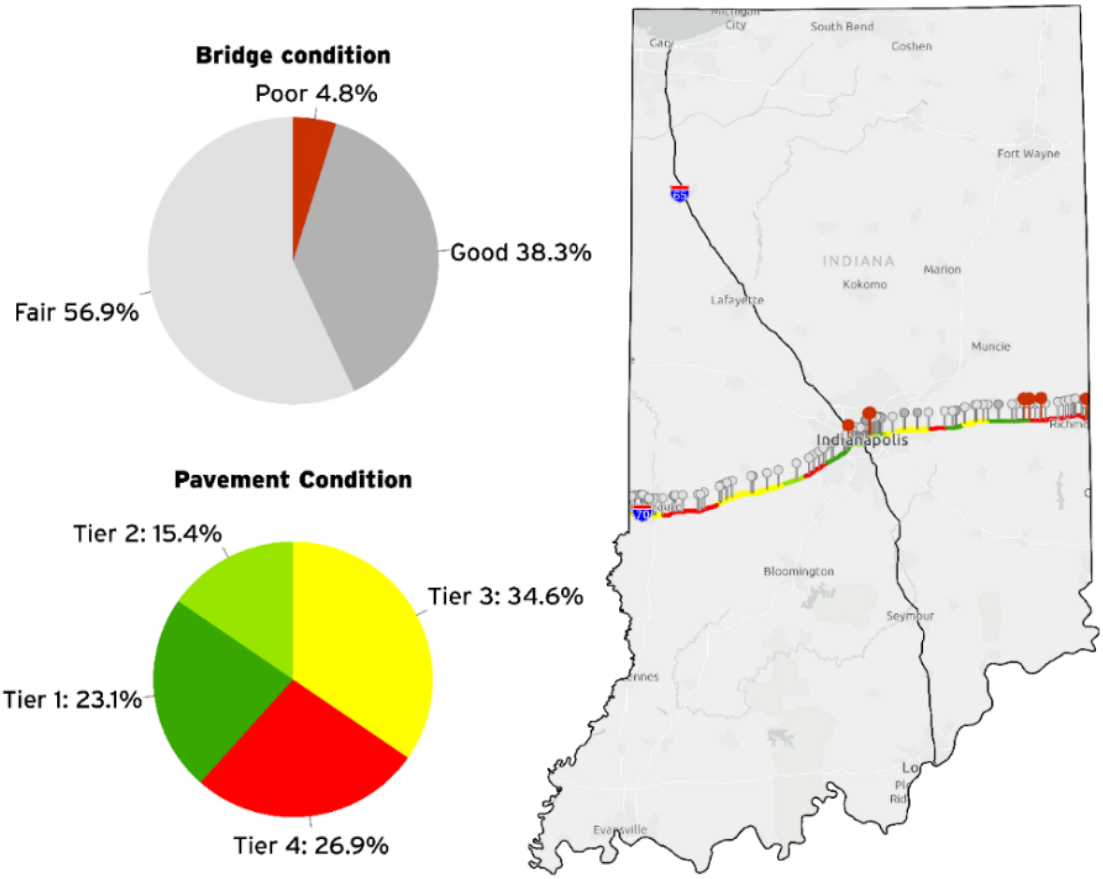


Figure 3: I-70 Bridges and Pavement Conditions



1.2. Intensity of Use and Safety

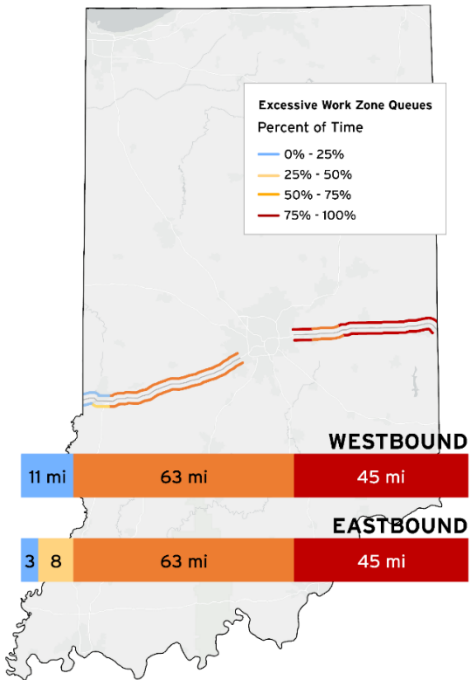
The Annual Average Daily Traffic (AADT) on I-70 ranges from 21,000 to 140,000. The *Indiana Multimodal Freight and Mobility Plan*[9] defines I-70 as a Priority Freight Corridor. It indicates that approximately 50 percent of I-70 west of I-465 and 60 percent of I-70 within I-465 will be a truck bottleneck due to capacity constraints by 2045. The plan flags 30 percent of I-70 east of I-465 and almost all of I-70 within I-465 as having unreliable truck travel times. The *Freight Plan* also recommends increasing truck parking along I-70 from 557 spaces to 736 spaces to accommodate demand.

Work zones are a common cause of congestion along I-70. Lane closures create traffic back-ups, especially on the four-lane sections. Minimizing these queues reduces back-of-queue crashes, improves system reliability for trucks, and reduces overall delay for motorists.

INDOT's *Interstate Highways Congestion Policy* sets limits on acceptable queuing at interstate work zones, specifying that no queue should exceed 1.5 miles at any time.[10] INDOT evaluated the impact of lane closures on I-70 in 2022. The analysis showed lane closures result in queues that surpass the policy limit more than 50 percent of the time on 85 percent of I-70's four-lane sections.[11]

Frequent lane closures are necessary due to routine maintenance and the varying life cycles of assets along I-70. Additionally, crashes and incidents contribute to further lane closures. Work zone congestion is expected to continue throughout the corridor because INDOT's 20-year preservation plan includes over 140 bridge and 45 pavement projects on I-70, averaging seven bridge projects and two pavement projects per year.

Figure 4: Excessive Work Zone Queues on I-70



INDOT's 2022 *Safety and Mobility Needs Summary* identifies 115 miles of I-70 with potential safety issues based on crash frequency and severity. INDOT's 2023 *Freight Plan* provides an analysis of truck-involved crashes along I-70. In addition to identifying fatal and incapacitating crashes along I-70, the plan identifies two, four-lane sections as hot-spots for truck-involved fatal crashes. Based on before and after studies, INDOT estimates that widening interstates from four lanes to six lanes results in a 32 percent reduction in fatal crashes and a 15 percent reduction in injury crashes.[12]

[9] *Indiana Multimodal Freight and Mobility Plan*, INDOT, May 2023.
[10] *Interstate Highways Congestion Policy*, INDOT, 2017.
[11] *I-65 and I-70 Safety and Mobility Needs Summary*, July 1, 2022.
[12] *Interstate Investment Study for I-65 and I-70*, INDOT, November 2020.

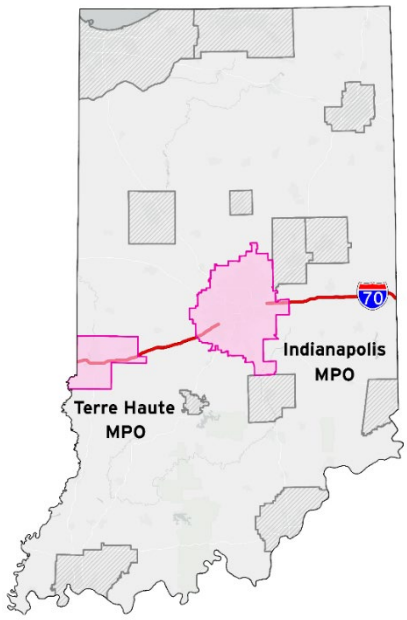
2. MPO Consultation

Indiana has 14 MPOs established under 23 USC 134.[13] I-70 crosses two MPO boundaries: the Indianapolis MPO and the Terre Haute MPO. INDOT coordinates regularly with the Indianapolis MPO and Terre Haute MPO throughout the development of transportation plans, programs, and projects. In developing this application, INDOT reviewed the MPOs' transportation plans (Circle 2050 MTP[14] and PATH 2050[15]) to gain insight into the MPOs' priorities and the needs of the public and communities they serve.

INDOT then consulted with the Indianapolis MPO and Terre Haute MPO concerning the need for tolling to fund improvements along the I-70 corridor, the proposed implementation schedule, the proposed placement of tolling locations, potential toll rates, and opportunities for continued consultation.

Moving forward, additional consultation with the MPOs will occur as part of the National Environmental Policy Act (NEPA) process. The NEPA process will include a robust outreach, education, and engagement plan. INDOT will coordinate with the MPOs throughout the development and implementation of the plan. In addition, INDOT will continue to consult with the two MPOs to ensure the toll program considers the interests of local, regional, and interstate travelers.

Figure 5: MPOs Crossed by I-70



3. The Financial Need for Tolling I-70

INDOT conducted a comprehensive assessment of transportation revenue and needs in 2024. The results are documented in the *INDOT Revenue Study,* which was presented to the Indiana General Assembly's "Funding Indiana's Roads for a Stronger, Safer Tomorrow Task Force" in July 2024.[16]

One of the most significant findings in INDOT's 2024 *Revenue Study* is that, within just a few years, revenue shortfalls will leave the state unable to invest in new mobility projects, such as the reconstruction of I-70, as resources are redirected entirely toward preserving existing infrastructure. Following are additional details regarding the findings from the *Revenue Study* and a discussion of their implications for I-70.

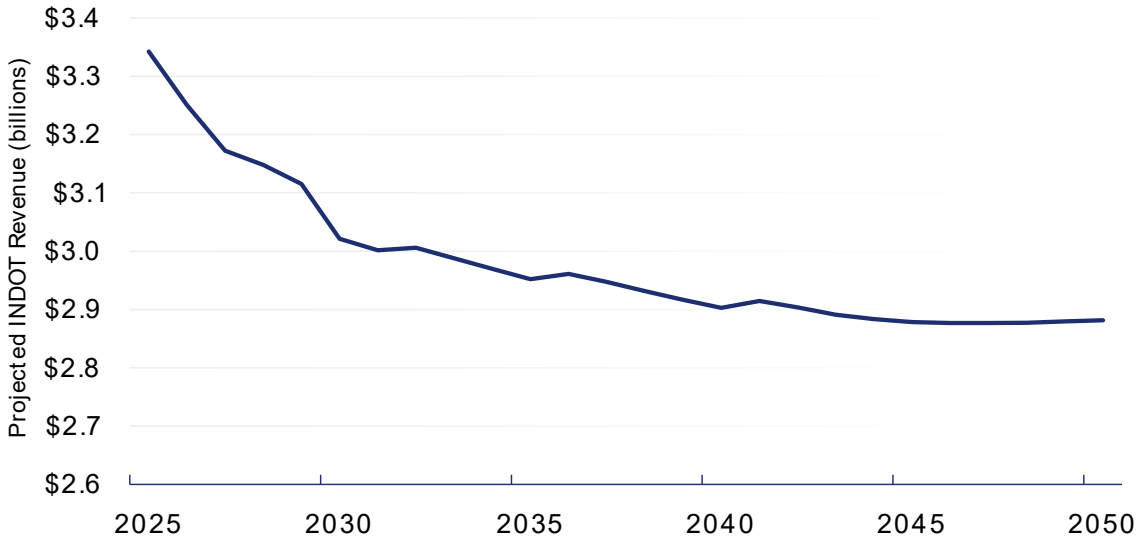
3.1. Projected Revenue

As part of its 2024 *Revenue Study*, INDOT developed two independent revenue models that project revenue through 2050. Although the models use different modeling approaches and assumptions, the resulting projections are within 3 percent of each other. The sources of INDOT's revenue include state fuel taxes, the gasoline use tax, vehicle registration and license fees, International

[13] 23 USC 134: Metropolitan transportation planning (accessed on March 27, 2025).
[14] *Circle 2050 Metropolitan Transportation Plan*, Indianapolis MPO, December 2024.
[15] *Prepare and Advance Terre Haute 2050 Metropolitan Transportation Plan,* Terre Haute MPO, October 2024.
[16] *INDOT Revenue Study*, INDOT, July 2024.

Registration Plan (IRP) fees, oversize/overweight permit fees, and federal funds. The results of INDOT's analysis are provided in Figure 6.

Figure 6: Projected INDOT Revenue (State and Federal Sources)



3.2. Projected Expenditures

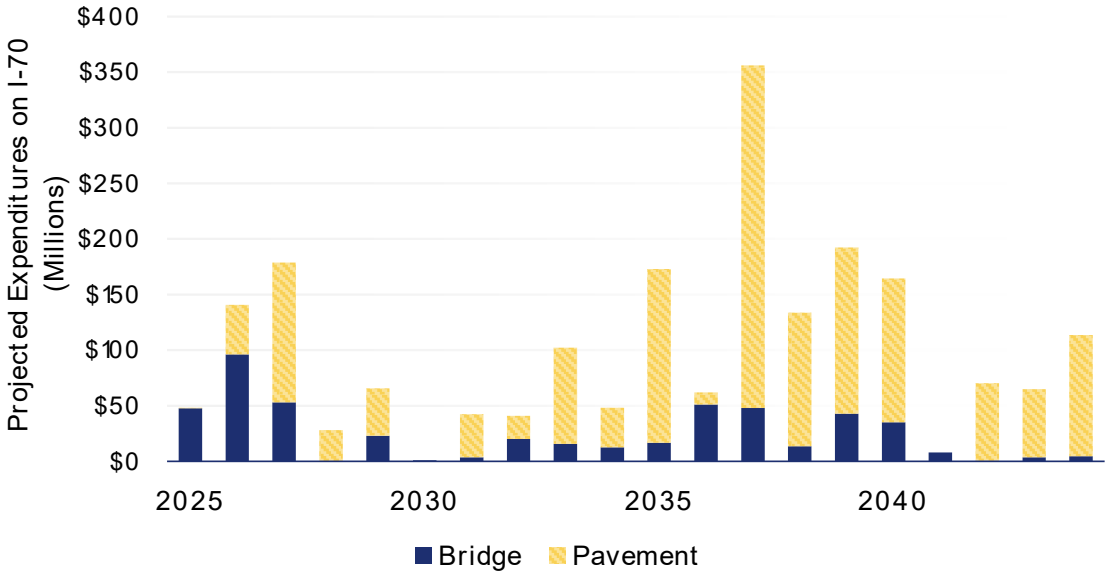
When INDOT allocates funds, it begins by meeting debt obligations, implementing priority safety and preservation projects, executing mobility construction and funding operating expenses. After INDOT accounts for these expenditures, the balance is available for the capital program. INDOT prioritizes the remaining funds using a Life Cycle Planning (LCP) process that prioritizes:

- Safety improvements.
- Preservation projects to maintain existing roads, bridges, and roadside assets; and
- Rehabilitation and reconstruction of deteriorated assets.

INDOT's *Transportation Asset Management Plan*[17] provides the details of this process. As part of the process, INDOT inspects its roads and bridges then uses asset management software to predict how each asset will deteriorate and identify the optimal work for it. Figure 7 shows INDOT's expected pavement and bridge preservation and rehabilitation costs on I-70 over the next 20 years.

[17] INDOT Asset Management Plan, INDOT, June 2022.

Figure 7: Projected Pavement and Bridge Expenditures on I-70



Based on an analysis of all INDOT pavements and bridges, INDOT targets allocation of $700 million per fiscal year to pavements and $575 million per fiscal year to bridges. In addition, based on its asset management plan for roadside assets, such as culverts and overheads signs, INDOT allocates $280 million per year to roadside assets. These commitments are reduced when INDOT implements major mobility projects because these existing asset management needs are addressed as a part of these projects. INDOT also allocates $125 million per year for targeted safety improvements, such as intersection projects at high crash locations.

Once INDOT allocates funding to safety and asset management priorities, the balance is committed to new mobility and improvement projects. For example, in the I-70 corridor, potential projects include reconstructing and widening 4-lane segments to 6 lanes (work which is recommended in the *INDOT Long-Range Transportation Plan* and *Indiana Multimodal Freight and Mobility Plan)* and improving I-70 in the Indianapolis region (work being studied as part of INDOT's ongoing ProPEL Indy study).

Table 2 summarizes the costs of these I-70 improvements. The costs represent construction costs only and are expressed in 2025 dollars. The cost estimate provided for the ProPEL Indy improvements is a placeholder because INDOT is still evaluating alternatives through the planning process. The ProPEL Indy study will be completed later this year.

Table 2. Estimated I-70 Reconstruction Costs

Seg.	From	Length to Widen (miles)	Estimated Reconstruction Costs (thousands)
1	ILLINOIS S/L	1.4	$43,000
2	US 40	2.1	$65,000
3	DARWIN RD	3.4	$105,000
4	US 41 / US 150	4.3	$132,000
5	SR 46	3.4	$105,000
6	FRYE ST	8	$246,000
7	SR 59	14.5	$446,000
8	SR 243	4	$123,000
9	US 231	9.6	$295,000
10	CR 1100 W	8.7	$268,000
11	SR 39	7	$215,000
12	SR 267	0	-
13	RONALD REAGAN PKWY	0	-
14	IND INTERNATIONAL AIRPORT	0	-
15	I 465	ProPEL Indy Placeholder	$1,800,000
16	SAM JONES EXPWY		
17	HOLT RD		
18	HARDING ST		
19	WEST ST		
20	MISSOURI ST		
21	MCCARTY ST		
22	WASHINGTON ST		
25	I-65		
26	RURAL ST / KEYSTONE AVE		
27	EMERSON AVE		
28	SHADELAND AVE		
29	I 465	0	-
30	POST RD	0	-
31	MOUNT COMFORT RD	0	-
32	SR 9	11.7	$360,000
33	SR 109	7.7	$237,000
34	SR 3	8	$246,000
35	WILBUR WRIGHT ROAD	6.3	$194,000
36	SR 1	7.9	$243,000
37	CENTERVILLE RD	3.8	$117,000
38	US 35 / WILLIAMSBURG PIKE	0	-
39	US 27	0	-
40	SR 227 / MIDDLEBORO PIKE	0	-
	TOTAL	112	$5,240,000

Notes: Rows highlighted in gray are four-lane segments. Construction costs do not include the costs of tolling infrastructure.

3.3. Comparing Revenue to Expenditures

As part of its 2024 *Revenue Study*, INDOT compared projected revenue over the next 10 years against planned expenditures. The results are shown in Table 3. The table shows a small deficiency over the 10-year period of an average of approximately 3.4 percent or $11 million per year. This shortfall will be reconciled by reallocating contingencies built into the revenue projections and cost estimates in the programs and projects. This often results in projects being delayed or cancelled.

Table 3. Expected Revenue vs. Expenditures (2025-2034)

	Average per Year (millions)
Revenue	
State funds	$1,908
Federal funds	$1,148
Total	$3,056
Expenditures	
Base operations	$1,442
Bridge preservation	$575
Pavement preservation	$700
Targeted safety improvements	$125
Minor mobility projects	$30
Other roadside assets	$280
DNR and other state property	$13
Total	$3,164
Balance	-$109

Table 3 demonstrates that INDOT will have funds available over the next decade for its current program. However, the planned expenditures do not account for the costs of major new projects, such as the I-70 reconstruction projects described in this application. Looking beyond 2034, Figure 6 indicates INDOT revenue will steadily decrease from 2024 through 2050. Taken collectively, these projections demonstrate INDOT cannot reconstruct I-70 without tolling revenue.

INDOT's previous planning and programming efforts reinforce this conclusion. INDOT's *Long-Range Transportation Plan* recommends improvements along 21 major corridors that are critical for mobility and economic activity in Indiana. These improvements include reconstructing the four-lane sections of I-70 and widening them to six-lanes. INDOT's draft 2026-2030 State Transportation Improvement Program includes $176.9 million over three years for widening I-70.[18] If INDOT is limited to this level of investment, it will take INDOT 89 years to reconstruct and widen all 112 miles of the four-lane sections of I-70. Alternatively, a scenario in which INDOT reconstructs I-70 using only existing revenue would require INDOT to postpone all other projects in the state for three years. Neither of these scenarios is realistic for a road system that is so central

[18] *INDOT 2026-2030 Statewide Transportation Improvement Plan*, INDOT, Draft, April 2025.

to Indiana and the greater U.S. system. This leads to the clear conclusion that the only realistic way to reconstruct I-70 is with the support of toll funding.

4. Facility Management Plan

This section describes a plan for implementing tolls on I-70 drawn from INDOT's planning efforts it has conducted since 2015. As part of a broad assessment of funding options in 2015, INDOT conducted an initial traffic and revenue study for tolling on I-70 and I-65. This work informed passage of Indiana House Enrolled Act 1002 in 2017, which required INDOT to evaluate the feasibility of interstate tolling. INDOT published its *Tolling Feasibility Study* in October 2017. INDOT then conducted a more comprehensive planning effort in 2018. INDOT published its *Statewide Interstate Tolling Strategic Plan* in November 2018.[19] This document describes how INDOT would implement interstate tolling and presents strategies related to toll rates, operations, financing, environmental review, and overall implementation. In 2024, INDOT revisited the 2018 analysis to ensure the implementation strategies were still valid. The 2018 *Statewide Interstate Tolling Strategic Plan* and the subsequent refresh in 2024 are the basis for INDOT's current plans to fund the reconstruction of I-70 with tolls under the ISRRPP.

The *Statewide Interstate Tolling Strategic Plan* illustrates how tolling would enable Indiana to fund priority interstate reconstruction projects and establish a long-term financially self-sustaining transportation program. It includes comprehensive analyses that have informed this application. The *Statewide Interstate Tolling Strategic Plan* includes the following appendices that provide further details on elements of the planned toll system:

- *Appendix A: Concept of Operations* – describes how INDOT would operate and maintain a toll program.[20]
- *Appendix B: Engineering & Environmental Analysis* – includes an evaluation of the engineering and environmental feasibility of widening the four-lane segments of I-70 to six lanes.[21]
- *Appendix C: Traffic & Revenue Analysis* – presents the results of a traffic and revenue analysis used to evaluate traffic and revenue under various toll rate scenarios and implementation sequences.[22]
- *Appendix D: Financial Analysis* – illustrates how Indiana would fund interstate reconstruction projects with toll revenue bonds.[23]

[19] *Statewide Interstate Tolling Strategic Plan*, INDOT, November 2018.
[20] *Statewide Interstate Tolling Strategic Plan Appendix A: Concept of Operations*, INDOT, November 2018.
[21] *Statewide Interstate Tolling Strategic Plan Appendix B: Engineering & Environmental Analysis*, INDOT, November 2018.
[22] *Statewide Interstate Tolling Strategic Plan Appendix C: Traffic & Revenue Analysis*, INDOT, November 2018.
[23] *Statewide Interstate Tolling Strategic Plan Appendix D: Financial Analysis*, INDOT, November 2018.

4.1. Plan for Implementing Tolls on I-70

INDOT will use market standard open road tolling on I-70, which allows drivers to pay tolls electronically without stopping or slowing down. Toll zones will be established at validated locations along I-70 to ensure reasonableness of tolls and fairness. In each toll zone, technology would detect vehicles and categorize them so the appropriate toll can be assigned. Vehicle information would be captured, but not the identity of the driver or passengers. Vehicles would be assessed a toll based on set toll rates per mile. All drivers of the same class of vehicle passing through a toll zone will be assessed the same toll rates regardless of their origin or destination. Drivers will have alternatives to utilizing I-70, including U.S. 40 which are non-tolled routes.

Figure 8 presents a toll implementation checklist INDOT developed as part of its strategic planning effort. Further details on the concept of operations and system design are available in Appendix A of the *Statewide Interstate Tolling Strategic Plan*.

Figure 8: Toll Implementation Checklist

4.2. Toll Rate Assumptions

INDOT recognizes toll revenues received under this pilot program must be used for debt service, providing a reasonable return for investors financing the project, and covering costs necessary for improving, operating, and maintaining the corridor. To meet this requirement, INDOT will use toll rates that cover the complete life cycle and operational costs. The rates will vary based on vehicle type (e.g., passenger vehicles, large trucks).

For planning purposes, INDOT has assumed the following rates for registered vehicles with a transponder. The rates are consistent with the rates used on the Indiana Toll Road.

Table 4. Assumed Toll Rates

Vehicle Type	Toll Rate per Mile
Passenger vehicles	$0.10
Large trucks	$0.54

Vehicles without a transponder and a positive account balance would be billed by mail, using an image of their license plate. Consequently, INDOT would increase the toll rates for these vehicles

as needed to cover additional collection costs, including the life cycle costs for tolling and roadside equipment.

The eventual toll rate structure will also include rates for medium trucks. In the financial analysis described below, INDOT applied the passenger vehicle rate to medium trucks. This is a conservative assumption. INDOT will refine toll rate assumptions as part of a subsequent, more detailed traffic and revenue analysis.

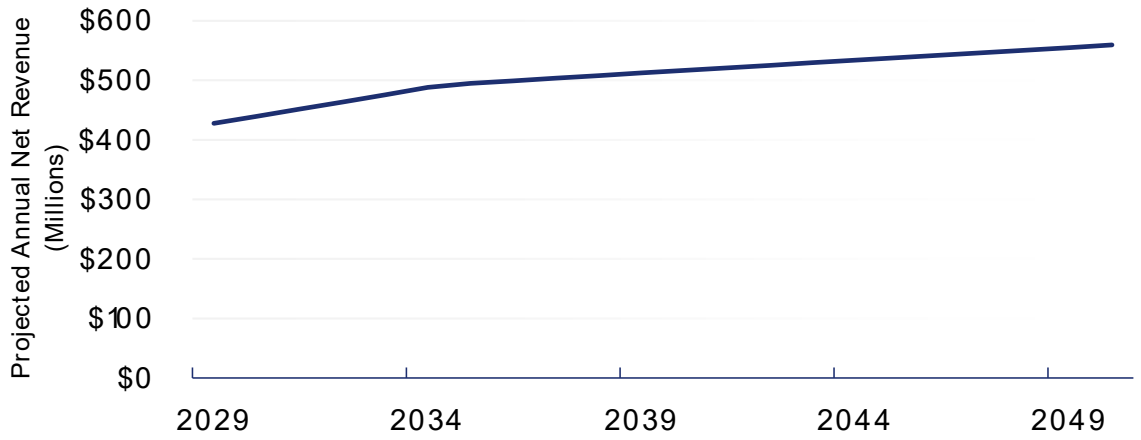
4.3. Traffic and Revenue Analysis

INDOT conducted a Level 2 Traffic and Revenue study as part of the 2018 strategic planning effort. The results of this analysis are provided in Appendix C of the Tolling Strategic Plan. In 2024, INDOT conducted a Level 1 Traffic and Revenue study by making the following updates to the 2018 analysis:

- **Traffic projections**. Traffic projections were adjusted to reflect recent trends. Traffic fell sharply in 2020 because of COVID-19. Since then, traffic levels have rebounded, with freight growth outpacing passenger vehicle growth. To account for these shifts, INDOT adjusted vehicle projections developed in 2018.
- **Toll rates**. The 2018 study assessed toll rates for autos ranging from $0.04 to $0.07 per mile and truck rates ranging from $0.19 to $0.38. As part of the update, INDOT adjusted these rates to their 2024 equivalents. In each tolling scenario, truck rates were set to 5.4x auto rates to be consistent the Indiana Toll Road's current rate structure.
- **Traffic diversion**. Diversion was modeled in 2018 using a travel demand model that includes a toll algorithm. In 2024, diversion was estimated for additional toll rates using demand elasticity assumptions that were based on a review of interstate traffic and revenue studies. This approach is a key planning assumption that INDOT will revisit in subsequent analyses of traffic and revenue.
- **Costs**. Toll collection costs and roadway operations and maintenance costs were adjusted to 2024 dollars.

Figure 9 shows the resulting net revenue per year. Net revenue is equal to gross revenue minus collection costs and roadway operations and maintenance costs. Since ISRRPP permits toll collection across the entire facility, INDOT anticipates an initial increase in revenue followed by a steady annual increase caused by traffic growth. Passenger vehicle traffic is expected to increase by an average of 0.4% annually and truck traffic is expected to grow by 1.3% annually.

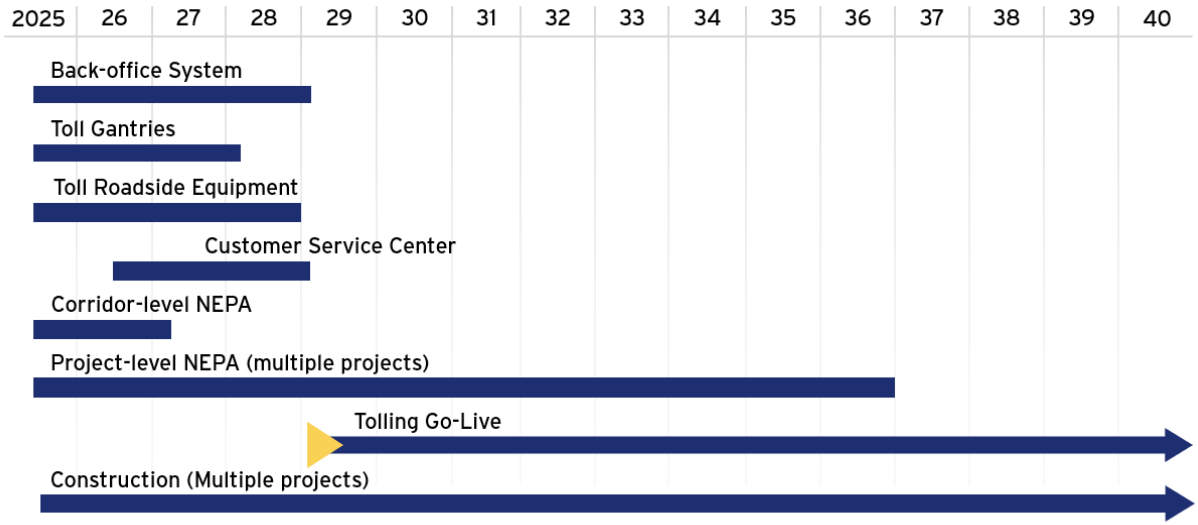
Figure 9: Planning Level Projected Net Revenue (2024 dollars)



5. Proposed Schedule

Figure 10 summarizes the proposed schedule for tolling I-70 and completing the reconstruction and rehabilitation projects described above.

Figure 10: Proposed Schedule



Notes:
1. US 35 to US 40 ATL construction will begin in 2025
2. SR 1 to US 35 and SR 39 to SR 267 ATL projects are in development
3. Construction includes reconstruction and preservation projects
4. Pavement and bridge preservation will continue beyond 2040

To meet the target tolling go-live date of early calendar year 2029, INDOT plans to begin the following activities prior to final approval of this application:

- **Back Office System (BOS).** INDOT will expediate the procurement and implementation of the BOS by drawing from the system requirements and lessons learned from the Louisville-Southern Indiana Ohio River Bridges project.

- **Toll Gantries.** INDOT has begun gantry design to account for the lead time necessary to manufacture the gantries. While the locations of the toll zones have not been finalized, INDOT anticipates a combination of mainline gantries and ramp gantries located along the corridor. Therefore, INDOT may use multiple contracts for gantry design and installation.
- **Toll Roadside Equipment.** This activity covers the procurement and installation of tolling equipment and technology such as cameras and transponder readers. Although this process will not take the full three years shown on the schedule, INDOT will begin the procurement early so the selected vendor can provide input into the gantry design process.
- **Customer Service Center (CSC).** This activity is shown as starting in 2026. However, INDOT is evaluating CSC options. For example, INDOT is assessing the potential for existing Indiana Bureau of Motor Vehicles branches to support tolling customer service. INDOT will adjust the schedule as needed to support the preferred option.
- **Corridor-Level NEPA.** INDOT anticipates using a NEPA approach that adheres to the latest regulatory changes and federal guidance. A corridor-level assessment will focus on the traffic impacts of tolling at a corridor level and the placement of toll gantries. It will include a comprehensive public engagement process to ensure the toll program considers the interests of local, regional, and interstate travelers.
- **Project-Level NEPA.** This activity covers the environmental analyses needed for the physical construction activities, such as reconstruction projects. INDOT will conduct this work on a project-by-project basis. Based on the initial evaluation conducted as part of the strategic planning process, INDOT anticipates that most, if not all, of the project-level NEPA documents could be processed as Categorical Exclusions. Major projects within urbanized areas, such as downtown Indianapolis, could require more complex environmental reviews.

The proposed schedule shows construction on I-70 beginning in 2025 because INDOT is continually working on I-70. Completion of ongoing projects is not contingent on tolling I-70. However, additional improvement projects are contingent on tolling and will not begin until final ISRRPP acceptance.

INDOT's schedule assumes the first tolling-contingent project will begin in 2028 and the improvements will continue for eight to ten years. INDOT will develop a more detailed sequencing plan based on the results of the financial analysis described below. The plan will reflect asset conditions, market conditions, safety considerations related to the location and extent of work zones, and procurement options. INDOT will evaluate procurement options to achieve an optimal balance of cost, schedule, and risk. The sequencing plan will address the improvements described in this application and bridge and pavement projects that are required on the six-lane segments.

6. Preliminary Finance Plan

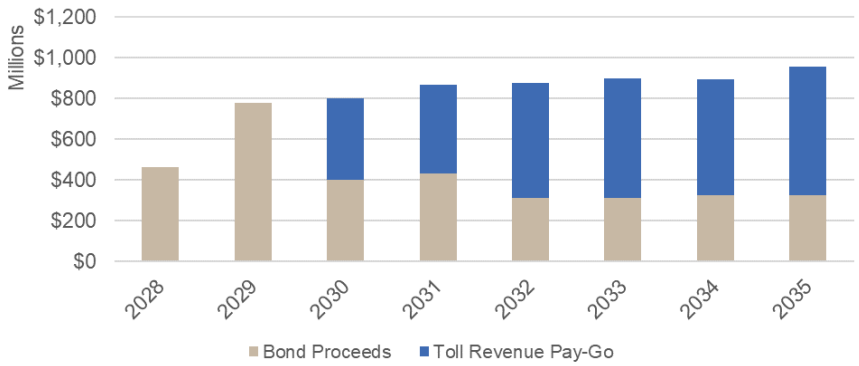
The IFA prepared a preliminary finance plan to evaluate the feasibility and financing potential of INDOT's proposed I-70 tolling plan. I-70 is being evaluated as a self-sustaining toll facility capable of financing all the initial capital improvements for the I-70 corridor and providing revenue for all life cycle needs. The financial analysis of I-70 is based on the creation of a new, non-recourse toll revenue financing credit to fund the project's initial construction costs, support all ongoing life cycle costs and maintain investment grade credit ratings. This new financing program

would only pledge toll revenues to debt repayment and would not impact any existing INDOT or Indiana borrowing program or credit ratings. This preliminary analysis utilizes a toll finance model to structure a series of public, tax-exempt toll revenue bond issuances to deliver the eight-year capital program to reconstruct and rehabilitate I-70.

The I-70 tolling plan would be able to generate sufficient net toll revenue to support a viable finance plan funding all project costs and associated debt service without any tax revenue or state credit support. The tolling plan identifies $5.4 billion of capital costs (2025 dollars) with construction occurring from 2028-2035. Toll revenue collection would commence along the entire corridor one year after construction begins in 2029. The preliminary finance plan structures biennial toll revenue transactions around INDOT forecasted roadway and tolling operations and maintenance (O&M) and renewal and replacement (R&R) requirements.

With tolls collected during construction, the capital program would be funded with a combination of toll revenue bonds ($3.3 billion) and toll Pay-Go revenues ($3.2 billion). The following graph illustrates how the preliminary finance plan would deliver the $6.5 billion capital program (2.75% presumed average annual inflation based off the Consumer Price Index for revenues and costs).

Figure 11. $6.5 Billion I-70 Capital Improvement Program (8 years)



The preliminary finance plan was developed by balancing bond proceeds with Pay-Go toll revenues to fund all capital costs and meet capital market and rating agency expectations. The approach is described below:

- Structure the initial financing to cover 100% of first two years of capital costs.
- Structure bond transactions every two years with Pay-Go toll revenues integrated.
  - System approach (all issuances at parity and revenues pooled across the corridor).
  - Program debt service builds after each debt issuance with market-accepted coverage ratios.
- Structure the second financing to cover 50% of year three and four capital costs.
- Structure the final two financings to maintain annual balances to account for all capital costs.
  - The balance and optimization of bonds vs Pay-Go is art and science.

The financial structure for the toll bond transactions is based on recent market precedents and standard market requirements for an investment grade toll revenue credit. While many start-up toll programs feature multiple debt products (Transportation Infrastructure Finance and Innovation Act) and liens, this analysis utilizes a more conservative and standard financing structure to

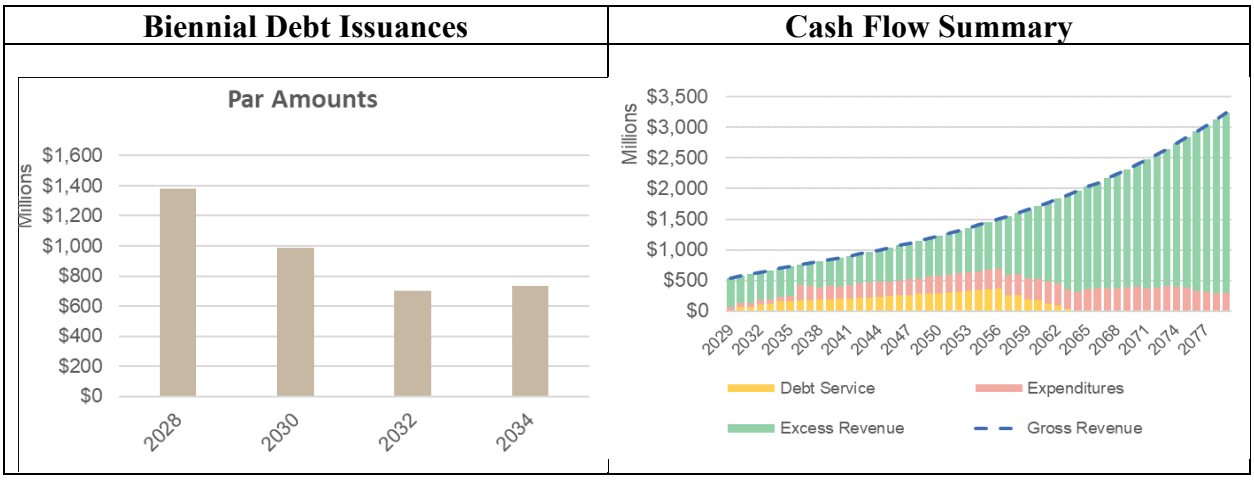
generate the required bond proceeds. That said, INDOT and IFA will continue to monitor and evaluate all financing options that will provide this project the best long term financial viability. The following table illustrates the high-level assumptions utilized to run the financial model and simulate the net revenue stream's debt capacity.

Table 5. Financial Model Assumptions

Element	Description
Interest Rates	BBB ratings (current tax-exempt rates and spreads as of March 2024)
Debt Product	30-year Current Interest Bonds (CIBs)
Capitalized Interest (CapI)	Two years (for all transactions)
Reserve Funds	Debt Service Reserve Fund (DSRF): three-prong test O&M Reserve of three months
Earnings Accounts Rate	3.5% (Project Fund, CapI Fund, DSRF)

The preliminary finance plan was structured with four bond issuances for $3.8 billion on par with $3.3 billion of net bond proceeds. The cash flows were able to maintain consistent debt service coverage above 3.0x and generate substantial excess revenue after making all debt service payments and cost requirements. The following graphs illustrate the size of the transactions and total cash flow summary.

Figure 12. Transaction Size and Cash Flow Summary



This preliminary finance plan demonstrates that tolling of I-70 through public delivery can fund all project capital and life cycle needs. Public delivery allows Indiana to maintain toll rate control, keep excess toll revenue and maintain operational flexibility. As the tolling plan and project inputs are refined, the finance plan will be updated and refined.

7. Responsible Agencies

INDOT and IFA will be administering the pilot program.

INDOT has been responsible for planning, designing, constructing, maintaining, and operating interstate highways, U.S. routes and state roads in Indiana for over 100 years. INDOT has practical tolling experience through the Indiana Toll Road in northern Indiana and the Ohio River Bridges

in southern Indiana. INDOT has also been evaluating statewide tolling options since 2015, including developing the *Statewide Interstate Tolling Strategic Plan*, which is the basis for this application.

IFA was created in 2005 to enable Indiana to communicate with one voice with financial markets. IFA is authorized to issue revenue bonds, finance the building of Indiana's interstates, and administer public-private partnership (P3) contracts. IFA has played a key role in the administration and oversight of the Indiana Toll Road and Ohio River Bridges.

IFA will take on responsibility for managing procurements, capitalizing, and administering any P3 contracts. INDOT will be responsible for all other activities including design approval, construction oversight, and project monitoring. These powers and authorities are currently and clearly established under Indiana law. However, as this program is developed, IFA and INDOT are evaluating a specialized partnership to create an entity which would utilize the powers of its respective stakeholders to be the sole Indiana toll authority to create efficiencies across the system and ensure organizational focus in making the ISRRPP I-70 project successful for Hoosiers and all users of the corridor. As this entity is formed and organized, INDOT and IFA will remain in close communication with FHWA to ensure that it is compliant with all appropriate requirements and regulations.

8. Evaluating P3 Options

There are several potential public and P3 options available for implementing this pilot. INDOT recognizes that 23 USC 129 indicates a preference for a public toll agency with proven capability to build, operate and maintain a toll system meeting criteria for the interstate system. INDOT is open to all procurement options. Regardless of which option is used, INDOT will retain the legal and administrative control of the facility.

INDOT will evaluate relevant public and P3 options and make data-driven decisions based on a formal assessment of the costs, benefits, and risks of each option. Based on the results of the analysis, INDOT will develop a procurement plan that maximizes value for all users of I-70.

Regardless of which options are implemented, INDOT will conduct regular audits to ensure compliance with all ISRRPP and contract requirements and share the results with USDOT, pursuant to 23 USC 129.

9. State Authority to Implement the Pilot

If Indiana is awarded a pilot program under the ISRRPP, the state has statutory authority to implement tolls on I-70. This section identifies the portions of Indiana Code (IC) that provide authority to toll, issue revenue bonds, and enter into P3 agreements for toll road projects.

9.1. Authority to Toll

Indiana has authority to establish toll lanes on I-70 through Indiana House Enrolled Act 1461 – 2025, which amended IC-8-15-3-36 to read: "If the department, with the approval of the governor, decides to establish toll lanes, the department shall submit a request to the Federal Highway Administration for a waiver to toll lanes on interstate highways. If a waiver is granted under this

section, toll lanes may be established in accordance with this title."[24] In this context, "department" refers to INDOT.

This application represents a request for a waiver from the tolling requirements in paragraph (a) of 23 U.S.C. 129(a) to toll lanes along I-70 through participation in the ISRRPP. INDOT is submitting this request at the direction of Indiana Governor Mike Braun.

9.2. Authority to Issue Bonds

Indiana has authority to issue bonds to support the pilot via multiple avenues. While not the exclusive source of bonding authority, Indiana House Enrolled Act 1461 - 2025 amended IC 8-14.5-6-1 to read, "…the authority [IFA] may, by resolution, after budget committee review, issue and sell bonds or notes of the authority for the purpose of providing funds to carry out the provisions of this article with respect to the construction of a project or projects or the refunding of any bonds or notes, together with any reasonable costs associated with a refunding."[25]

9.3 Authority to Enter into Public-Private Agreements for Toll Road Projects:

Indiana has the authority to enter into P3 agreements for toll road projects to support the pilot. Indiana House Enrolled Act 1461 – 2025 amended IC 8-15.5-1-2 to read:

> (a) This article contains full and complete authority for public-private agreements between the authority, a private entity, and, where applicable, a governmental entity. Except as provided in this article, no law, procedure, proceeding, publication, notice, consent, approval, order, or act by the authority or any other officer, department, agency, or instrumentality of the state or any political subdivision is required for the authority to enter into a public-private agreement with a private entity under this article, or for a project that is the subject of a public-private agreement to be constructed, acquired, maintained, repaired, operated, financed, transferred, or conveyed.
>
> (b) However, neither the authority nor the department may issue a request for proposals for a public-private agreement under this article that would authorize an operator to impose user fees unless the budget committee has reviewed the request for proposals.
>
> (c) Before the authority or an operator may carry out any of the following activities under this article, the general assembly must enact a statute authorizing that activity:
>
> > (2) Except for a project for which a waiver is granted under IC 8-15-3-36, imposing user fees on motor vehicles for use of a nontolled highway, roadway, or other facility in existence or under construction on July 1, 2011, including nontolled interstate highways, U.S. routes, and state routes.

In this context "authority" refers to IFA, "department" refers to INDOT, and a waiver "granted under IC 8-15-3-36" refers to the waiver described in Section 9.1.

Beyond the statutory authority explained above, INDOT and IFA have other statutory options available to enter into P3 agreements, such as IC 8-15.7. This authority authorizes INDOT and IFA to enter into P3 agreements for transportation facilities, including highways and toll projects. This

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[24] Indiana House Enrolled Act No. 1461, signed by Governor Braun on May 1, 2025.
[25] ibid.

framework allows the INDOT and IFA to leverage private sector financing, design, construction, operation and maintenance expertise to deliver large-scale projects such as reconstruction of I-70.

INDOT and IFA have more than sufficient statutory authority to structure the reconstruction of I-70 through flexible contracting, risk allocation, and revenue-sharing mechanisms that align with state transportation policy and support the ISRRPP.

Furthermore, should a new Indiana tolling authority be statutorily authorized during the pilot, INDOT and IFA would transition existing agreements and project assets to such an authority to ensure continuity of operations, financing, and compliance with state law and the pilot.

10. Conclusion

By submitting this application, INDOT requests a waiver from the tolling requirements in paragraph (a) of 23 USC 129 to toll lanes along I-70 through participation in the ISRRPP. INDOT intends to toll I-70 to establish a funding source which is essential to its reconstruction and rehabilitation. This work cannot be done without toll revenue. This application is based on extensive work that INDOT has conducted over the past decade regarding interstate tolling. It meets all application requirements defined in 23 USC 129, as summarized in Table 6. The application is also consistent with the tolling principles outlined in Secretary Duffy's February 2025 letter regarding tolling in New York.

Table 6. Addressing Application Requirements

Requirements[26]	**Section of the Application**
"(A) An identification of the facility on the Interstate System proposed to be a toll facility, including the age, condition, and intensity of use of the facility."	Section 1
"(B) In the case of a facility that affects a metropolitan area, an assurance that the metropolitan planning organization established under section 134 of title 23, United States Code, for the area has been consulted concerning the placement and amount of tolls on the facility."	Section 2
"(C) An analysis demonstrating that the facility could not be maintained or improved to meet current or future needs from the State's apportionments and allocations made available by this Act [see Tables for classification] (including amendments made by this Act) and from revenues for highways from any other source without toll revenues."	Section 3
"(D) A facility management plan that includes-	
"(i) a plan for implementing the imposition of tolls on the facility;	Section 4
"(ii) a schedule and finance plan for the reconstruction or rehabilitation of the facility using toll revenues;	Schedule – Section 5 Finance Plan – Section 6
"(iii) a description of the public transportation agency that will be responsible for implementation and administration of the pilot program;	Section 7

[26] 23 USC 129: Toll roads, bridges, tunnels, and ferries (accessed April 17, 2025).

Requirements[26]	Section of the Application
"(iv) a description of whether consideration will be given to privatizing the maintenance and operational aspects of the facility, while retaining legal and administrative control of the portion of the Interstate route; and	Section 8
"(v) such other information as the Secretary may require."	Appendix A INDOT will work with the Secretary to update this application as needed

This application also meets the selection criteria defined in 23 USC 129 as summarized below.

Table 7. Addressing ISRRPP Selection Criteria

Selection Criteria[27]	Notes
"(A) the State is unable to reconstruct or rehabilitate the proposed toll facility using existing apportionments."	Section 3 summarizes INDOT's projected revenue, explains how INDOT allocates available revenue, provides cost estimates for I-70, and illustrates that the work is not possible without toll revenue.
"(B) The facility has a sufficient intensity of use, age, or condition to warrant the collection of tolls."	Section 1 describes the history of I-70, its age, its condition, and its usage. The I-70 corridor is a major east/west interstate and is essential for economic development and freight movement.
"(C) The State plan for implementing tolls on the facility takes into account the interests of local, regional, and interstate travelers."	Section 2 describes how INDOT will consult with the Indianapolis MPO and Terre Haute MPO to ensure the toll program addresses the interests of local, regional, and interstate travelers. Section 4.1 describes how all drivers in a toll zone would be assessed the same toll rates regardless of origin or destination. Section 4.3 describes how INDOT has evaluated traffic impacts for all travelers, including diversion, and how INDOT will refine its analysis going forward. Section 5 explains how INDOT will conduct a NEPA study that assesses the traffic impacts of tolling and includes a comprehensive public engagement process that covers communication with local, regional, and interstate travelers.

[27] 23 USC 129: Toll roads, bridges, tunnels, and ferries (accessed April 17, 2025).

Selection Criteria[27]	Notes
"(D) The State plan for reconstruction or rehabilitation of the facility using toll revenues is reasonable."	Section 4.1 describes how INDOT has been studying tolling since 2015 and would implement an open road tolling system that aligns with industry best practices. Section 5 describes how INDOT will develop a detailed sequencing plan for the proposed improvements, and Section 4.2 explains how INDOT will use toll rates that enable I-70 to be financially self-sustaining. Section 6 presents a preliminary finance plan that shows the assumed toll rates are reasonable in terms of their ability to cover costs.
"(E) The State has given preference to the use of a public toll agency with demonstrated capability to build, operate, and maintain a toll expressway system meeting criteria for the Interstate System; and	Section 8 describes how INDOT will assess the costs, benefits, and risks of relevant public and P3 models, and develop a plan that maximizes value for all users of I-70. Section 8 also indicates that regardless of which options are used, INDOT would retain the legal and administration control of the facility. Section 7 demonstrates INDOT's capability to build, operate, and maintain a toll system meeting the criteria for the Interstate System.
"(F) The State has the authority required for the project to proceed."	Section 9 illustrates that if Indiana secures a position under the ISRRPP, the state has statutory authority to I-70, issue toll revenue bonds, and enter into public-private agreements for toll road projects.

Appendix A. Responses to USDOT Questions

Following are responses to questions provided by the USDOT.

1. *It is unclear how INDOT will address potentially increased traffic as the facility goes through Indianapolis. Recommend indicating whether INDOT intends to expand the interstate along the portion of the facility concurrent with I-65 through Indianapolis.*

   INDOT is evaluating this portion of I-70 as part of its ongoing ProPEL Indy effort, which will be completed in late 2025. The ProPEL Indy *Purpose and Need Report* indicates the westbound portion of this segment will operate at a Level of Service (LOS) F in the A.M. and P.M. peak periods by 2050, and that the eastbound portion will operate at LOS ranging from B to F.[28]

   INDOT is evaluating alternatives for improving this segment but has not yet determined which ones to advance beyond the Planning and Environmental Linkages (PEL) study. Throughout the PEL study and prior to initiating the study INDOT has received significant stakeholder and community feedback on what the future of the interstates throughout downtown Indianapolis should look like. Consistent with the discussion in this application regarding the four-lane portions of I-70, improvements to I-70 in downtown Indianapolis are not possible without toll revenue. The financial analysis provided in this application includes a placeholder of $1.8 billion for improvements along the portion of I-70 that INDOT is evaluating through ProPEL Indy. Even with toll revenue some of the options the community and stakeholders desire may be outside of a financial range that INDOT can accept without additional financial assistance from the stakeholders or the community.

2. *Include the breakdown of percentage of local/regional/interstate traffic and the impact on these types of traffic interacting throughout the corridor*.

   INDOT conducted traffic and revenue analysis to support development the 2018 *Statewide Interstate Tolling Strategic Plan*. As part of the analysis, INDOT evaluated in-state and out-of-state traffic at the county and state levels. Following are the projected results for I-70 in 2045:[29]

Passenger Cars		Commercial Vehicles		Total	
In-State VMT %	Out-of-State VMT %	In-State VMT %	Out-of-State VMT %	In-State VMT %	Out-of-State VMT %
82%	18%	59%	41%	73%	27%

   The analysis also addressed potential diversion rates and projected a total diversion rate for all trips of up to 8.9%. In this analysis, and in the approach described in this application, toll rates are consistent across local, regional and interstate traffic.

   As part of the NEPA process, INDOT will develop a more detailed traffic demand model for the I-70 corridor. The model will incorporate details from the Indianapolis MPO and Terre

[28] *ProPEL Indy Final Purpose and Need Report*, INDOT, December 12, 2024.
[29] *Statewide Interstate Tolling Strategic Plan Appendix C: Traffic & Revenue Analysis*, INDOT, November 2018.

Haute MPO regional models. The analysis will support a detailed evaluation of the impacts of traffic interacting throughout the corridor.

3. *Provide information on interaction with local and regional agencies, and the basis for 5x toll rate for trucks*.

   INDOT's interactions with local and regional agencies began during the development of this application with the consultation of the Indianapolis MPO and Terre Haute MPO. Additional interactions with local and regional agencies will occur as part of the NEPA process. The NEPA effort will include a robust outreach, education, and engagement plan so INDOT can consider the interests of local, regional, and interstate travelers as it develops the program.

   The 5x toll rate for trucks is based on the toll rates for the Indiana Toll Road (ITR). The toll for a 5-axle vehicle driving the entire ITR is $87.49.[30] The toll for a 2-axle vehicle is $16.21. The 5-axle toll rate is 5.4x the 2-axle rate. This multiplier is the toll differential assumed for I-70. In order to limit confusion for the traveling public INDOT desires to remain consistent with the toll rates of the ITR.

4. *Indicate whether the State has enforcement authority to charge violators for unpaid tolls (e.g., ability to capture license plates for Pay by plate).*

   Indiana has enforcement authority through IC 8-15-2-14, which reads:[31]

   > IC 8-15-2-14 Toll collection
   >
   > Sec. 14. (a) The authority may do the following…
   >
   > (3) Collect tolls, user fees, or other charges through manual or nonmanual methods, including, but not limited to, automatic vehicle identification systems, electronic toll collection systems, and, to the extent permitted by law, including rules adopted by the authority under section 17.2(a)(10) of this chapter, global positioning systems and photo or video based toll collection or toll collection enforcement systems.

   In this section, "the authority" refers to the Indiana Finance Authority.

5. *Indicate whether INDOT intends to put up toll gantries along the entire interstate corridor or use other toll mechanisms.*

   INDOT intends to construct toll zones and gantries on I-70. The plan includes 15 mainline toll zones and 45 toll zones at various on and off ramps.

6. *Provide more information regarding the planned NEPA process.*

   Following is INDOT's proposed approach to the NEPA review associated with statewide tolling of I-70 under the ISRRPP.

   - INDOT proposes to implement programmatic/tiered NEPA approach for the corridor.
   - The first-level NEPA document would:

[30] https://www.indianatollroad.org/toll-calculator/ (accessed August 18, 2025).
[31] Indiana Code 8-15-2-14 (accessed August 18, 2025).

- Evaluate issues ripe for decision at the corridor level, including conceptual tolling locations and an assessment of corridor-level impacts of tolling I-70 statewide. A major focus of the analysis will be potential environmental impacts from toll traffic diversion.
- Establish the purpose and need for tolling the corridor and improving I-70 statewide. This would largely be done using information included in INDOT's previous planning studies – including the INDOT *Tolling Strategic Plan* (2018), *the I-65 and I-70 Safety and Mobility Needs Summary* (2022), and the INDOT *Revenue Study* (2024) – as well as information contained or referenced in the ISRRPP tolling application.
- Develop a Section 106 Programmatic Agreement to define how Section 106 reviews will be handled for subsequent project-level NEPA reviews.
- Evaluate the following scenarios:
  - Opening year (TBD) – No-Build and Build (toll existing conditions)
  - Design year (2050) – No-Build and Build (toll six-lane cross-section)
- Identify logical termini and potential sequencing of projects of independent utility along the I-70.
- Identify minimization and mitigation measures, as well as environmental commitments for implementation during program development or during project-level reviews, as needed.
- If possible, it would also clear the construction of tolling equipment (e.g., gantries) in the first-level NEPA document by conducting necessary field investigations/analysis; however, this may instead require subsequent project-level reviews once the first-level NEPA document is complete.

- The second-level NEPA documents would: Evaluate issues ripe for decision at the project-level (i.e., site-specific), including the potential construction impacts associated with improving segments of independent utility on I-70.
  - It is important to note that INDOT's *Tolling Strategic Plan* (2018) found that implementing added travel lanes on I-70 statewide could largely be accomplished within the existing median. Therefore, in accordance with INDOT's existing Programmatic Agreement with FHWA regarding processing of actions classified as Categorical Exclusions (CE), INDOT anticipates these NEPA documents would likely be processed as Level 4 CEs.
  - Reference the corridor-wide purpose and need statement and supplement it with location-specific needs (e.g., congestion, geometrics) that may require additional improvements beyond adding travel lanes.
  - Implement the Section 106 Programmatic Agreement, as well as environmental commitments from the first-level NEPA document.