

U.S. 30 Opportunity Corridor -- A New American Model for Infrastructure Finance

On August 4, 2023, the Stark, Carroll, Columbiana Regional Transportation Improvement Project (“RTIP”), and a core group of advanced infrastructure technology and development companies wrapped up a working session in Canton with a commitment to work together to carry out the next stages of the “Ohio Opportunity Corridor Project” -- demonstrating a ‘New American Model’ for infrastructure project delivery.

This new approach to developing and funding major infrastructure projects mobilizes private sector expertise and investment to provide public and community benefits through multi-use development of highway right-of-way corridors. It is a joint effort among leading infrastructure investors, builders, operators, developers and technology providers to explore and implement this new concept not only to upgrade the transportation functions of an important section of the historic Lincoln Highway but also to provide financing, economic returns and long-term community benefits through intelligent 21st century planning and development of the right of way corridor.

The Hall of Fame Village, the meeting venue, is a manifestation of the power of public private collaboration in Ohio. It is the location of the NFL Hall of Fame and the site of the annual Hall of Fame Bowl. This transformational facility, created through public/private collaboration, is a mixed-use sports and entertainment district -- a smart destination driven by advanced data and analytics with connectivity and efficiency achieved through infrastructure integration. It exemplifies the kinds of advantages that can be created by creative thinking, community buy-in and participation by private sector technology leaders.

The “New American Model” concept, when it finances and builds this project and produces the anticipated public cost reductions and community benefits, will change the way we look at big infrastructure projects— particularly highways. It will reduce the public cost of highway development, construction and maintenance while, at the same time, producing both real community benefits and opportunity for investors.

In July of 2023, the Ohio Legislature enacted groundbreaking new legislation which fully empowers the RTIP to plan and implement the development of a nearly one mile wide extended right of way along the Corridor, to create a new enterprise -- state-chartered as a joint interest corporation—to manage that development and allow participating companies to provide equity financing. With that structure, the RTIP can take maximum advantage of the public-private capital stack: get permits on a more expedited basis, align the incentives of project stakeholders, and get real property owners in adjacent areas to participate in developing the project plan. In that way, we will address the major issues with right-of-way development head- on, early and expeditiously.

The Ohio Opportunity Corridor project is designed to provide connectivity between Ohio points west of the City of Canton and the Pittsburgh Metropolitan Region. This is a phased project to attract private capital and reduce expenditure of public funds. It involves distinct processes for

acquiring, planning for and developing rights of way for the targeted segments of Ohio U.S. 30. Application of this Opportunity Corridor concept along U.S. 30 can generate hundreds of millions of dollars in increased land value. It can also enable right of way leases for high-speed internet connectivity that will service advanced manufacturing and also provide valuable internet availability to underserved part of Ohio.

Additional right of way leases will facilitate telecommunications cables and towers as well as support for autonomous vehicles and other cutting edge transportation technology. The model proposed by the Institute not only de-risks the project by monetizing what would otherwise be value captured only by private developers and users, but also works to monetize *recurrent* ancillary revenues that allow for inflation adjustments over the course of a project's life span.

The RTIP is authorized under Ohio law to raise and borrow funds for the project. This includes Tax Increment Financing (TIF), Marketable Tax Credits, Bonds Secured by Private Sector Commitments, and authority to acquire and monetize properties within the extended right of way. Extension of the four-lane Lincoln Highway/US 30 freeway east of Canton has been the subject of numerous environmental studies and state and local approvals and is prioritized on the Statewide Transportation Improvement Plan (STIP). It complies with Federal Highway Administration project requirements and is ready to move forward. The U.S. Department of Transportation announced BUILD Grants in 2019 that included \$18 million for the RTIP US 30 Extension Project—the *only* Ohio project to receive a 2019 BUILD Grant award and the only 2019 BUILD Grant to be extended through 2024.