

Chapter 1: Introduction

- The fourth Industrial Revolution – the Digitization and Electrification Transition

The United States is on the cusp of a once in a century transformation of our economy- towards digitization and electrification where infrastructure transitions to become the brains of the economy. Mentally, most of Congress has not yet made this transition.

The Ohio Opportunity Corridor is a prime example of how digitization and electrification could be built into new infrastructure while presenting a robust return on investment for private financiers. No longer a cost center, when it is finalized the digitized and electrified 83-mile platform will have seven highly robust revenue streams – from high voltage electricity to rural broadband, to 5G and sensors for autonomous trucking.

Focusing on digitization and electrification at the heart of new infrastructure projects allows for the US to drive the Fourth Industrial Revolution by turbo-charging a sustained period of productive growth and opportunity creation. The best way to support this Industrial Renaissance is by opening the sector’s investment potential: addressing regulation so that the projects can be approved quickly, identifying best practices and highlighting priority projects.

- The Biden Administration’s Infrastructure Policy

President Biden announced and outlined his \$2trillion, eight-year infrastructure initiative during a speech in Pittsburgh on 31 March – the opening gun of what will be a long, critically important political battle in Washington. Titled the ‘American Jobs Plan,’ the proposal has four objectives: create millions of jobs, stimulate the economy, rebuild the country’s infrastructure and position the United States to outcompete China.

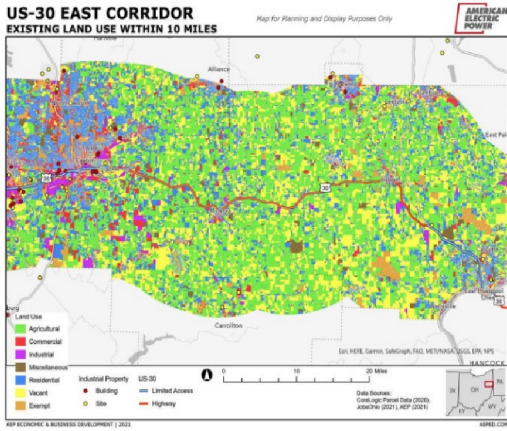
In a factsheet distributed by the White House, and during his speech in Pittsburgh, President Biden laid out the plan’s top priorities along with an ambitious and comprehensive tax plan that would increase the corporate tax rate by 7% (to 28%), encourage domestic investment and spur job creation. Top priorities as laid out by the president are - modernized transportation infrastructure, fixing the 10 most economically significant bridges in America, providing clean drinking water and expanding rural broadband and 5G access.

While the Biden plan goes into more detail about how the funding would be deployed, as stated previously, this is the starting gun, essentially a first draft of the policy that might be enacted later in the year. Months of work are required before a version of the bill is introduced in Congress for a vote, and it is likely we will not see that happen until after the August recess - well into September.

As such, we believe that at least half of the ambitious plan could be paid for through private investment. Our nation’s greatest infrastructure achievements have been led by private-sector initiative and ingenuity. The age of Digitization and Electrification only exacerbates that. Local leadership must be the driving force behind Ohio’s Opportunity Highway, paving the way for turbocharged economic performance throughout the region.

OBJECTIVE

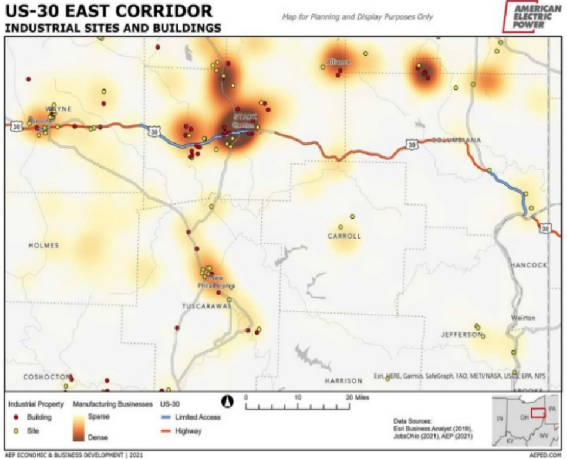
- ✓ Create a clear revenue model for the U.S. 30 project, in order to support private and public funding for the smart highway.
- ✓ The Model is based on maximizing revenue sources from *new* infrastructure, as the U.S. moves rapidly toward a Fourth Industrial Revolution infrastructure model.
- ✓ This Model is relevant for other projects in Ohio, as well as for transportation and other ‘digital platform’ projects - like bridges and transit facilities - throughout the Midwest, as well as the rest of the U.S.



- ✓ The Model also assumes that there is strong potential in digitizing and electrifying the corridor for the creation of a logistics hub in support of

- Advanced manufacturing, including supply chain re-shoring, and
- Advanced agricultural production and processing

- ✓ This is the basis for the most positive - Build it and They Will Come - of our three scenarios



- Purpose of the Report

The US 30 project in Ohio has a tremendous opportunity to take advantage of the changes being made to the US infrastructure investment model through securing more rapid funding and building a funding model that will work throughout Ohio to help modernize the state’s infrastructure.

“We have been reacting to our customers’ demands, and this is the fastest growing region in our company,” said Michelle Moran, VP of Sales at Involta.

The digitization of everything means the enhanced revenue generating capacity of infrastructure assets needs to be quickly quantified and captured so it can be optimally deployed. The opportunity to influence the new Administration’s policy adds urgency to this opportunity.

The objective of this report is to create a clear picture of the revenue potential of the US 30 project in five-year increments over the next 30+ years. This will create a revenue model against which the federal government, private businesses and pension funds can invest and lend money. The model will also accomplish objectives such as creating an O&M reserve fund for the project and driving logistics and manufacturing in the region.

The following report outlines the vision for a new kind of bankable highway model - one that takes advantage of and enhances the complete range of the Energy Corridor's revenue potential throughout the entire life of the project, through 2050 and beyond. - *Methodology*

The following report is based on a model built over the past several months that shows potentially explosive revenue sources and how they can enhance the region's economy. The first step in building the model was coming up with a list of questions that needed answered about what a revenue model for the OH-30 project would look like. Those questions were submitted as the initial sighting.

We then examined existing cash flow models for traditional toll road finance, and then took in some of the inputs regarding what was and was not included in the revenue streams. We concluded that between 3-5% of revenues in the models were non-toll road revenues, assisting us in recalibrating the list of questions to better suit those revenue streams.

The next step was identifying international projects in Australia, the UK and Brazil, that were cutting edge at the time they broke ground. We examined the revenue models associated with those projects to create benchmarks for the OH-30 model, then put benchmarks into the draft model, began interviewing people involved in the OH-30 project, calibrated the model and began to build it out.

The team then conducted interviews to begin building assumptions and numeric guidelines in terms of Rights of Way and Data Sales and added those assumptions into the model. We built the model and structured it in a way that it can alter macro and micro assumptions.

We then added in warrants on the final part of the model, which is how we created scenarios and how we have dialogue about what is monetizable along the corridor in terms of revenue capture. The team then built a net-present-value calculator that discounts cash flows to today's USD values with assumptions ranging from 5-15%.

The final step included vetting model assumptions, which are anything from traffic flows to cargo volumes, before conducting a second round of interviews with many of the same individuals involved in the first round. The team then looked at harder data around real estate value on the land around the corridor and revised the model's assumptions.

Chapter 2: Financial Model Explanation & Highlights

Explanation- The model is intended to outline distinct revenue streams while factoring in different assumptions and discounting the cash flows to today's US\$ value. The assumptions are intended to show the potentially explosive contributions that could be generated by eight different revenue sources. Additionally, some assumptions are placeholders designed to provoke industry players and financiers into thinking outside of the box. The model consists of 11 sheets, each located in a different tab, which are being built out through compilation of hard data and assumptions.

REVENUE SOURCES - NEW INFRASTRUCTURE

1. **Land Uplift** - including both the value of the land increase, and potential intermodal anchors at each end
2. **Data Sales** - including for both vehicle (autonomy) and commercial (traffic flow) information
3. **5G Tower Rentals** - 5G is interesting because towers must be placed every 1000 feet (and even closer together in hilly terrain)
4. **Utility Rights of Way** - includes broadband, natural gas (both wet and dry gas), and high voltage electricity
5. **EV Charging** - Continuous or point charging of electric vehicles, including autonomous trucks
6. **Traditional Revenue Sources** - increased property and commercial taxes, billboards, etc.

This Creates Enormous Economic and National Security Resilience

1. Overview – The overview tab outlines how the model is organized and structured.
2. Assumptions – This tab contains all adjustable inputs for each following revenue tab. The first set, the ‘Sector Assumptions,’ are underlying inputs used to derive revenue figures. The second set, the ‘Warrant Percentages,’ indicate how much of the gross revenue will be captured by Opportunity Highway LLC for each of the revenue streams. If the user edits something on the second sheet each of the following will change to reflect that, thus the only sheet that ever needs to be altered is the assumptions sheet.
3. Consolidated – The consolidated tab aggregates the 7 revenue tabs (and cost in the case of Land Uplift) on a free cash flow basis. The Net Present Value calculations are found below the free cash flow analysis.
4. Land Uplift – The land uplift tab is organized around 4 radii, within which land will be purchased along the corridor. The team spoke with real estate developers who provided value for different chunks of land along the corridor dependent on what is currently built there and what might be built there in the future. Land value also accounts for proximity to the highway itself and proximity to various major locations along the route. The assumptions on the timing of purchase and sale of land are:
 - *Radius 1: Purchase Year 1, with sales in years 2- 5*
 - *Radius 2: Purchase Year 2, with sales in year 3-10*
 - *Radius 3: Purchase Year 3, with sales in year 4-15*
 - *Radius 4: Purchase Year 4, with sales in year 5-10*
 - *The assumptions also call for a 20% down payment with interest payments at the current US prime rate of 3.25%*

Radius 1: 2 miles from the corridor - Current pricing is \$25,000/acre and will rise to

\$150,000/acre for 10 acres around on-off ramps within the radius. This assumes 5 on-off ramps along the corridor, or 50 acres, will be used for gas stations, convenience stores and strip malls. The ramps have a tie into the 5G tower rental for the model.

Radius 2: Outside of the 2-mile radius from the corridor - Current pricing is \$10,000/ acre. This will increase \$50,000/acre, for a total 200 acres across the corridor.

Radius 3: Beyond the second radius land values at \$2,500/acre. There is an estimated uplift for about 1,500 acres in this range where pricing would fetch \$25,000/acre.

Radius 4: Former Industrial Areas in East Liverpool and Canton - These areas have no present market value. The corridor would catalyze value in 2,000 acres fetching \$25,000 / acre. There are 2,000 additional acres (total 4,000) that could be leveraged.

5. Tax Delta – The property tax delta tab summarizes rezoning and increased land prices along the 83-mile corridor as a result of the US 30’s construction. The model shows the tax revenue is linear and cumulative, representing approximately \$295 million over 25 years.

Un-zoned rural average use value assessment: \$5,500 per farm for 5,000 farms on the corridor will cause a rezoned urban tax of 1.5% of home value/year. Structural assumptions include average home pricing at \$70,000 and 5 single-family homes per redeveloped acre.

6. Rights of Way (ROW) – The rights of way tab contains information regarding upfront fees that can be charged to providers of fiber optics, gas, electric utilities and water lines that will be built and installed along the corridor. The model builds a robust ROW revenue stream into the project accounting for upfront fees and ongoing annuities. The ROW contributions are cumulative and represent \$49million over 25-years.

“The game changer in the corridor is the fiber optics cabling across it. It will be transformative to the region and highly bankable to off-set capital expenditures associated with the build,” said Ray Hexamer, President and CEO of Diamond Communications & Stark County Economic Development Board.

These revenues and subsequent revenue streams include annuities built in with up-front fees and revenue flows, side-by-side an estimated 5 year build out of the corridor. For Fiber optics, the model assumes a range of \$6,000-30,000 per mile along 1-83 miles (year 1-5), then revenue growth per year by range starting at 10%. The broadband redundancy capacity charge includes 50% of the ROW of the original charge on the model. Gas pipelines ROW are initial placeholders, given the volume potential, and the model assumes both an upfront fee as well as a volumetric charge for transport with ranges of \$0.01-0.025 and 21 to 61 TCF of volume, where 1 TCF = 28,316,846,592 m3. Lighting pole real estate rentals assume 100 poles at \$500 per pole per month.

7. Data Sales & 5G – This tab looks at potential revenue generated by data sales, data revenue sharing and rental income for 5G towers. The potential for monetizing data sales is immense but largely unquantifiable. The model is built around an example of monetizing data sales along a multi-mile corridor in Australia similar to US30. 5G is a necessary backbone for the corridor’s development and complements data sales income. The model builds out the figures based on existing data for retail income to calculate rental income with 12% return to a third party. The

third party represents building out the tower infrastructure. This expenditure and revenue could become part of the corridor's core, catalyzing the next generation of development and industry along the route. These contributions are cumulative and represent \$414million over 25 years.

5G tower revenue assumptions start at \$90,000/year (based on 12% IRR) & the Build Range per antenna of revenue starts at \$200/month and can go up to 1,000 per month beyond the \$90,000. (Subtext to these initial numbers is a 12% IRR on investment of \$10,000 per antenna, need for 4-5 antenna per junction and assumption of 3 on-off ramps and 2 final junctions, for a total of 5 junctions @ \$50,000 each = \$250K plus 1 antenna every 0.5 highway miles @ 83 miles = \$415K= Total: \$665K @ 12% IRR over 20 years = \$90K/year.). This is a potential revenue that needs further exploration.

8. AV & EV – This tab considers user-fees for value-add lanes included in the project's design in place of toll lanes. Traditional toll lanes will not be considered for the corridor, but two options for monetizable value-added lanes are: high-speed lanes and driverless lanes. EV continuous charging fees have been built into the model. The technology is still new, so it's not possible to attribute a capital expenditure to this potential user fee, but could be possible to create a future warrant for exploration with private sector sponsors. These contributions are cumulative and represent \$95million over 25-years.

For both sets of opt-in user fees, the model breaks out price ranges per vehicle that will be based on dynamic traffic flows, as well as usage adoption ranges. Per vehicle user fees ranging between \$5-10 based on dynamic traffic volume, and assumptions that 5% will use this, with traffic volume growth of 10%/year (both with variable assumptions). For EV continuous charging, the model uses a standard principle of return on investments by sponsor companies of 12%. The initial numbers are predicated on \$.10/mile/vehicle (To be adjusted based on traffic given the need to cover \$44m/year for IRR of 12%. The model assumes 5% of vehicle traffic being electric, with annual growth of 20% (both variable assumptions).

9. Intermodal – This tab explores the transformational potential on and around the corridor, which will require several investments in next-generation multi-modal logistics. These include fossil fuel consumption reduction through both carbon credits as well as transitioning traffic to waterway & rail facilities. These contributions are cumulative and represent \$60million over 25years.

For the delta in traffic transitioning to intermodal/waterway & rail assumes 3% of the traffic will transition per year with an overall 5% traffic growth per year. The logic for the carbon credit is as follows:

- 83 total miles / 25 avgas mpg = 3.32 gallons used
- 3.32 x 8,887 grams of CO2 per gallon = 29,504.84 grams of CO2
- 29,504.84 x (10,000 ADT x 365 days) = 107,692,666,000 grams of CO2 per year
- 107,692,666,000 grams of CO2 per year / 1,000,000 grams per ton = 107,692.67 tons
- 107,692.67 tons annually / 50% reduction in route = 53,846.33 tons
- 53,846.33 tons * \$15 per ton removed = \$807,695 annually

10. Other – This tab accounts for revenue brought in by leasing land around on-off ramps and other extremities to Service and Feeder stations, and for outdoor advertising and billboard fees. These are cumulative contributions representing \$20million over 25 years

Service and feeder stations assumptions are based on a US comparable of \$50,000/station per year (range from 20K-80K), and built on a total of 10 stations, built out 1 every 2 years. Billboard advertisement revenues are based on physical billboard average \$750-\$1,500 per month in rural areas, \$1,500-2,000 in small to midsize cities, and \$14,000+ in larger markets. There are also place holders for data center leasing and distributed agriculture land leases worth further exploration.

11. Charts – The charts tab has all of the revenue outputs in a variety of forms.

UPSHOT - THE MODEL WORKS

☑ Including the model’s new infrastructure revenue assumptions the project has the potential to generate more than \$1 billion in total revenue over the first 20 operational years of the project.

☑ When using a 5% discount rate, the model identifies monetizable baseline revenues of over \$450 million. Note: Even at a risk adjusted discount rate of 10% we have over \$200 million in revenues to backstop a \$1 billion project.

NPV Analysis	Free Cash Flow
Discount Rate	NPV
5%	\$453,013,624
6%	\$386,420,233
7%	\$331,080,241
8%	\$284,898,541
9%	\$246,198,977
10%	\$213,635,760
11%	\$186,124,494
12%	\$162,788,297
13%	\$142,915,579
14%	\$125,926,842
15%	\$111,348,508

Chapter 3: Funding Options for the U.S. 30 Project

This chapter addresses the funding options on how to monetize the revenue streams identified and extrapolated with the model for OH-30. There are several options for funding for the OH 30. We address the traditional funding as a baseline, although, the analysis presented is focussed on the nontraditional funding mechanisms that can be leveraged using the results of the model.

1. Traditional Funding

Conceptually, traditional funding, outside of Federal Grants and special funding from the US Department of Transportation, has been derived from:

- Fuel Tax – In Ohio currently earmarked at 38.5 cents/gallon
- State VAT on Fuel Sales / or Excise Taxes on Fuel (additional to the Fuel Tax) – In Ohio currently earmarked at 28 cents/gallon¹ (Need to check this)?
- Vehicle Registration Fees / Other fees (Driver’s License Issuance)

These are traditionally used to backstop the issuance of financial instruments (Bonds). Note that the bonds currently complement State and Federal Grants and General Funds to meet highway funding initiatives.

Even though the term funding and financing are used interchangeably even by competent industry experts, it is paramount we separate the two for the purpose of the narrative: Funding represents the sources of inflows. Financing represents how these sources are used to create up-front investment capacity.

¹ Act 2019-2 increases the excise tax on gasoline and undyed diesel excise taxes by \$.06 per gallon to \$.24 per gallon for gasoline and to \$.25 per gallon for undyed diesel. Act 2019-2 also provides for the following additional excise tax rate increases/indexing:

- Effective October 1, 2020 (bringing Act 2019-2 total additional tax to \$0.08) o Additional \$0.02 gasoline tax o Additional \$0.02 diesel tax
- Effective October 1, 2021 (bringing Act 2019-2 total additional tax to \$0.10) o Additional \$0.02 gasoline tax o Additional \$0.02 diesel tax
- Effective October 1, 2023 and on July 1 of every other year thereafter
 - o The gasoline and undyed diesel excise tax rate will be adjusted by the percentage change in the yearly average of the National Highway Construction Cost Index and rounded to the nearest whole cent with the increase or decrease of the excise tax rate not exceeding \$.01 per gallon.

Our model and the underlying scenarios does not contemplate any of the traditional funding sources above. However, the model does contemplate the use of the financial instruments that are already used (Bonds) as an option for financing.

2. Public/Private Partnership: Toll Roads

Increasingly commonplace in the US, toll-roads are a form of Public-Private Partnership, where private operators build and operate a highway, tunnel or bridge. This is funded by user-fees / tolls during the life of the project, usually structured over 20-30 years. PPPs are financed using both shareholder equity and commercial debt. The combination of debt and equity are loosely termed as project-finance structures. These generate rates of return to investors that have ranged between 9-12 percent annually. Under this structure, private owners/operators take on risks and often place some equity and corporate guarantees in order to unlock the first trenches of commercial debt.

But sentiments towards toll roads in this region are resoundly negative. “I will fight tooth and nail against a toll-road,” said Doug Sibila, President and CEO of Peoples Services in Canton, Ohio, about the route, so the initiative to build a more sustainable financeable model resonates well for him.

Thus, our model and the underlying scenarios do not contemplate traditional PPPs / Toll Roads for the OH-30. Yet, the model does contemplate the use of project finance instruments that are already

commonly used as an option for generating discrete PPPs using distinct revenue streams identified and outlined in the model's assumptions as explained in Chapters 1 and 2.

3. Funding Based on Securitized Cashflows

Bonds are the most common instrument already being used to securitize future cash flows. Legislation is already in place for tax-exempt securitization known as Private Activity Bonds (PABs).

PABs were authorized for high-way and intermodal transfer stations in 2005. That year, the Safe, Accountable, Flexible, and Efficient Transportation Equity Act: A Legacy for Users (SAFETEA-LU) amended the Internal Revenue Code to include "qualified highway or surface freight transfer facilities" as eligible projects for tax-exempt PABs.

These instruments keep getting more creative with the funding sources and enough legislation already exists to allow for securitizing for non-toll road future revenue.

The practice is so commonplace, that even future grant funding has been securitized and packaged through the advent of GARVEEs, or GARVEE bonds. These are debt instruments issued by a state whose principal and interest are repaid primarily by future federal-aid funds.¹

● Next Steps

The financial model outlines several potential discrete income streams that lend themselves to be securitized to either guarantee a commercial loan under a project finance structure or the issuance of a bond. Namely, the discrete revenue streams are listed below in alphabetical order:

- Billboards
- Broadband Redundancy Capacity Charge
- Carbon Credit
- Data Center Lease
- Data Revenue Share
- Delta in Traffic Transition to Intermodal / Waterway & Rail
- Distributed Agriculture Land Lease / Agriculture 3.0
- EV Continuous Charging Fee
- Fiber Optics
- Land Uplift
- Natural Gas
- Natural Gas Pipeline 2
- Rent for 5G Towers
- Rights of Way
- Service Stations Lease / Tax Rev
- Tax Delta
- User Fees for Driver-less Lanes
- User Fees for Ultra High Speed Lane

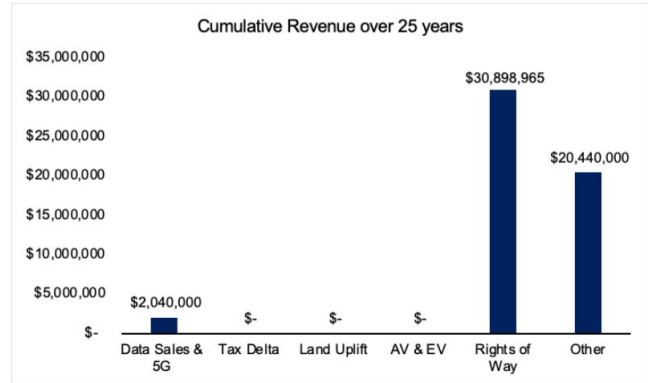
¹ Authorized under Section 122 of Title 23, U.S. Code, GARVEEs generate up-front capital for major transportation projects at tax- exempt rates. They can be used for almost any highway project or

Scenario 1: Business as Usual

☑ **Scenario 1** is the 'concrete and steel' scenario model, monetizing traditional revenues related to rights of way - including fiber optics and vertical real estate such as billboards or street lighting. It also includes lease income for service stations.

☑ *This scenario points to a potential to generate just \$60 million over the first 20 operational years of the project. **This is sufficient to justify the voluntary contribution model.***

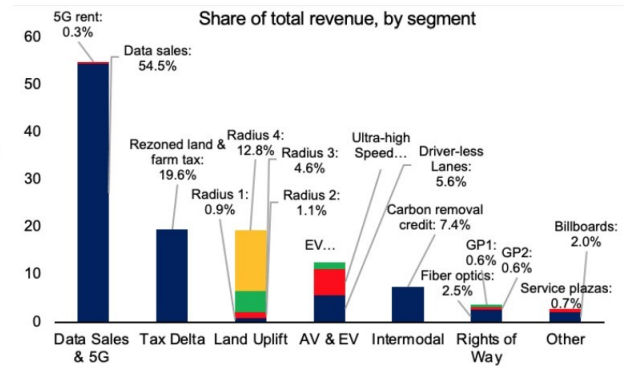
☑ This is a pre Fourth Industrial Revolution scenario, with minimal values for *new* infrastructure sources.



transit project, including the purchase of transit vehicles or connections to intermodal ports and stationsSource: National Governors Association Center for Best Practices

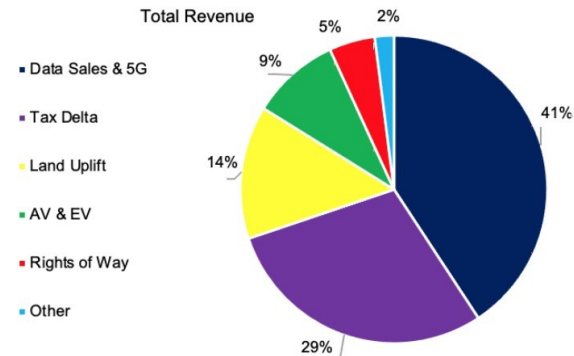
Scenario 2: Gold of the 21st Century

- ☑ **Scenario 2** builds on traditional revenue sources, adding income from data sales, and other related revenues, especially including land value uplift.
- ☑ This 'leveraging the gold of the 21st Century' scenario is extremely powerful. The scenario recognizes the increasing value of data - while also highlighting the land uplift potential of the project. Note: there will be additional revenue from the Biden Administration's 2030 decarbonization goals.
- ☑ *The scenario points to a potential to generate more than \$750 million over 25 years.*
- ☑ This would easily underwrite as much as a \$2 billion highway project - now better described as a digital platform project.

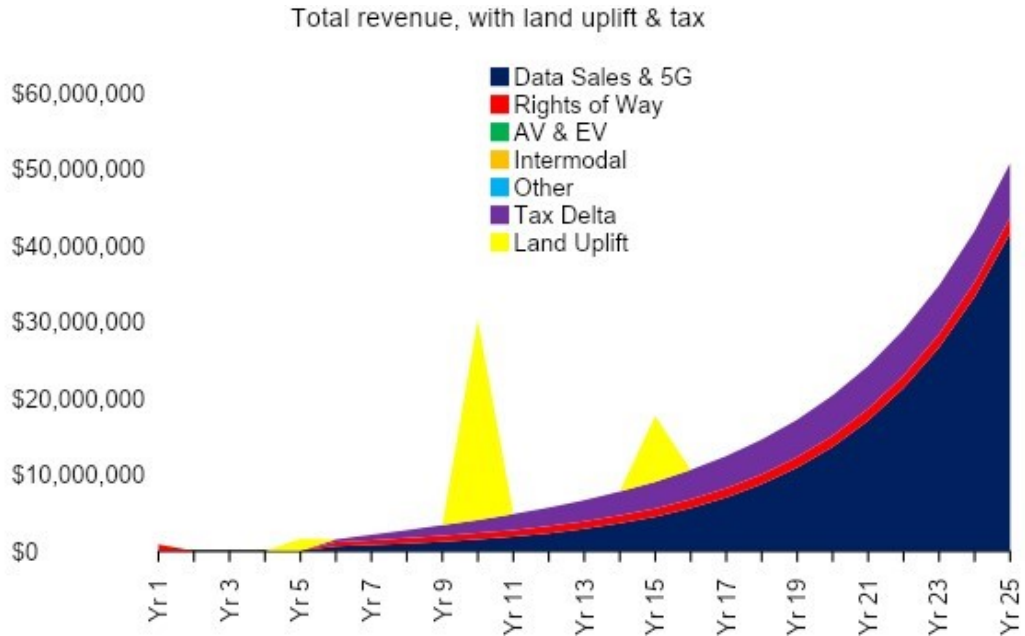


SCENARIO 3: DYNAMIC BIATWC

- ☑ **Scenario 3** builds on the previous scenarios to include energy rights of way – including natural gas and high voltage electricity transmission.
- ☑ In this scenario, the corridor is turbo-charged with a high voltage transmission and low-latency data infrastructure function. This results in the creation of series of clusters and business parks hosting petrochemical downstream businesses, edge data centers, advanced manufacturing and next-generation vertical agriculture.
- ☑ *The scenario points to a potential to generate more than \$1 billion in revenue over the first 20 operational years of the project.*



If we include 100% of the model's revenue assumptions, we can derive over US\$1 billion in total revenue, as illustrated below. The monetizable potential when discounting the future cash flow streams will depend on both the warrants we place on each revenue category as well as the rate of discount used.



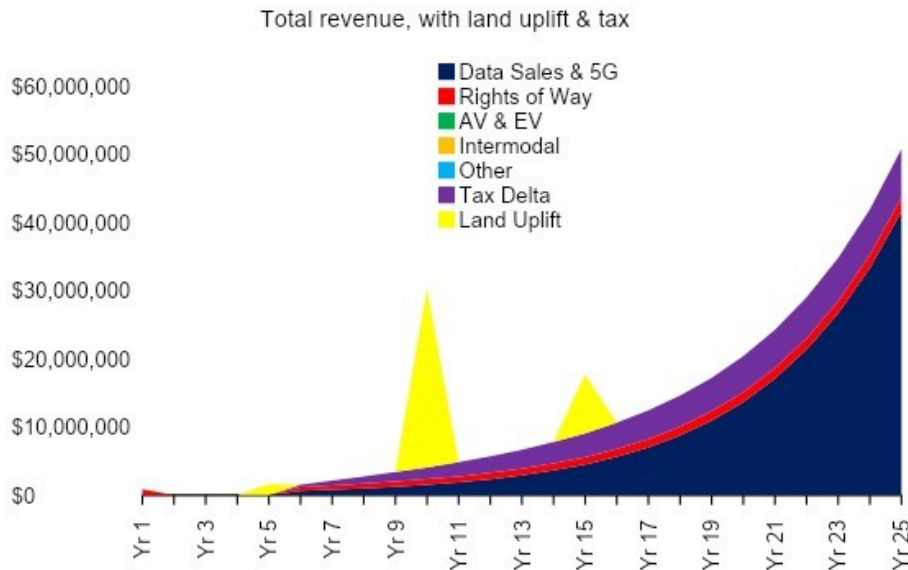
The chart below shows a series of potential discount rates in order to view the resulting values in today's terms. When using a 5% rate, the model points to a potential monetizable base-line revenue approaching US\$500 million.

NPV Analysis	Free Cash Flow
Discount Rate	NPV
5.00%	\$453,013,624
6.00%	\$386,420,233
7.00%	\$331,080,241
8.00%	\$284,898,541
9.00%	\$246,198,977
10.00%	\$213,635,760
11.00%	\$186,124,494
12.00%	\$162,788,297
13.00%	\$142,915,579
14.00%	\$125,926,842
15.00%	\$111,348,508

These notional demonstrate the potential for back-stopping voluntary contributions funding the initial phase of the project as well as the potential to create a funding structure that allows for up to US\$2.2 billion in capital expenditures (assuming a 20-80 equity/debt ratio).

As explained in the model’s assumptions, each of these revenue categories have a proven capacity to generate funding (ie: revenue over the course of the project’s 20-30 year life-span). This future funding can be used to either finance a securitized debt instrument or be placed as a guarantee for commercial loans.

To illustrate, if we take a scenario where we are able to securitize even 25% of the land-value and tax delta and 50% of the rights of way and data sales only we obtain a significant, albeit smaller, monetizable potential with a total life-time revenue of US\$340 million.



If we discount the future cash flows of this scenario to today’s value, we obtain the following ranges:

NPV Analysis	Free Cash Flow
Discount Rate	NPV
5.00%	\$135,109,799
6.00%	\$113,998,424
7.00%	\$96,599,091
8.00%	\$82,201,607
9.00%	\$70,240,575
10.00%	\$60,264,333
11.00%	\$51,910,857
12.00%	\$44,888,983
13.00%	\$38,963,754
14.00%	\$33,944,930
15.00%	\$29,677,961

Hence, even if we were to take a conservative discount rate used in highly speculative investments of 15%, we would derive a net present value of US\$30 million – sufficient to back-stop a full feasibility study and enough to off-set any risks associated with engaging in a voluntary contribution exercise.

The next steps are to scrutinize the assumptions, and adjust the model’s warrants. In other words, determine what percentage of each of the discrete revenues can in fact be captured and securitized.

This will require a more detailed analysis followed by a stringent set of negotiations with would be “clients” for these revenue categories.

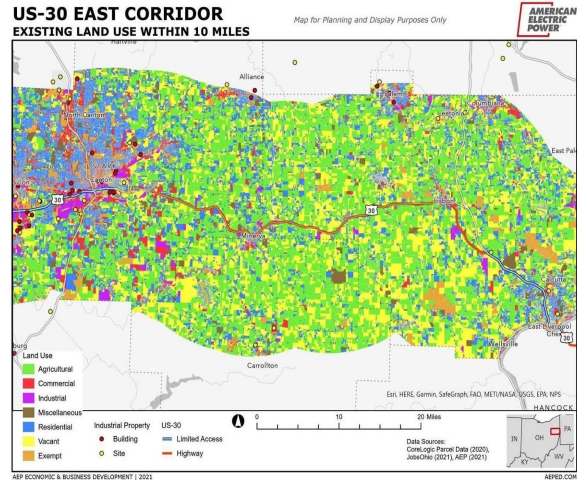
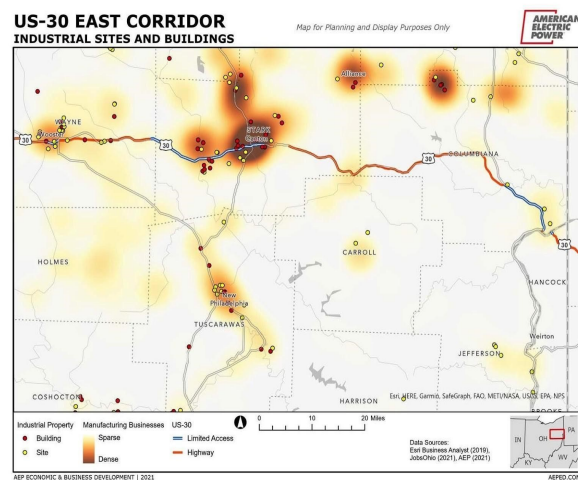
Chapter 4- Timing and Project Commencement

Now that funding sources have been outlined and it is clear the immense potential this multimodal highway would provide to the region - with a potential to monetize eight different revenue sources and generate more than \$1billion for the region - the Ohio Department of Transportation (ODOT) must move quickly to get the ball rolling.

“This corridor is our Achilles heel,” especially as it relates to rural communications, explained Ray Hexamer, CEO and President of Diamond Communications & Stark County Economic Development board. “Additionally, getting from Canton to Pittsburgh takes an hour longer than it should.”

The previous chapters and exercises have demonstrated the tremendous opportunity to take advantage of the changes being made to the US infrastructure investment model by securing more rapid funding and building a funding model that will work throughout Ohio to help modernize the state’s infrastructure.

The sooner ODOT can get the regulatory process started the more likely the project is to be successful.



ODOT must launch the feasibility and environmental impact studies immediately. Launching these studies as soon as possible is crucial, especially in order to signal to the Biden administration that the US 30 project is a priority for Ohio and has an innovative approach to funding.

ODOT must lay out all of the funding sources to engage key decision makers into the process. These decision makers will include officials in the US Department of Transportation, the Department of Energy, the EPA and the USACE and must be pulled into the discussion as soon as possible so they are involved in designing and molding the project.

We want as much constructive feedback from these experts as possible during the planning and approval processes. CG/LA Infrastructure cannot stress enough that the feasibility and environmental impact studies must be launched immediately.

The feasibility study will likely take at least one year once a project trajectory has been decided. From there, the NEPA process could take as long as eight years, so the sooner this is launched, the sooner it breaks ground.

- *Fast Tracking options*

We want to get the various agencies engaged, working with and managing with us so that we can fast track this approval process.

The Fixing American's Surface Transportation Act, or FAST Act, was first passed in 2015 as a way to expedite the environmental review process for surface transportation projects. The legislation allows for use of a single NEPA document and eliminates duplication of environmental review documents and processes in order to speed up the process and coordinate among several agencies.

The Ohio Department of Transportation already has a self-assignment program, which allows ODOT to assume all responsibility for environmental laws, rules and orders, interagency consultation and other environmental related actions for transportation projects in Ohio in order to streamline the environmental process required of all transportation projects.

- *Next Steps and Action Items*

We recommend the feasibility study commence immediately, and at the same time we must figure out how best to work with the relevant federal and state agencies to figure out how this incredibly innovative project – which is focused on the priorities of the blossoming Fourth Industrial Revolution - gets as much support and attention as possible and as soon as possible.

In addition to pulling in expertise from the aforementioned authorities – it would also be advantageous to engage individuals from the Build America Bureau about how to leverage the TIFIA program and, potentially, bring in some of that funding to facilitate the investment needed for the environmental and feasibility studies.

Chapter 5: Conclusion – Recommendation and Action Items underpinning a New Model for US 30 emulation

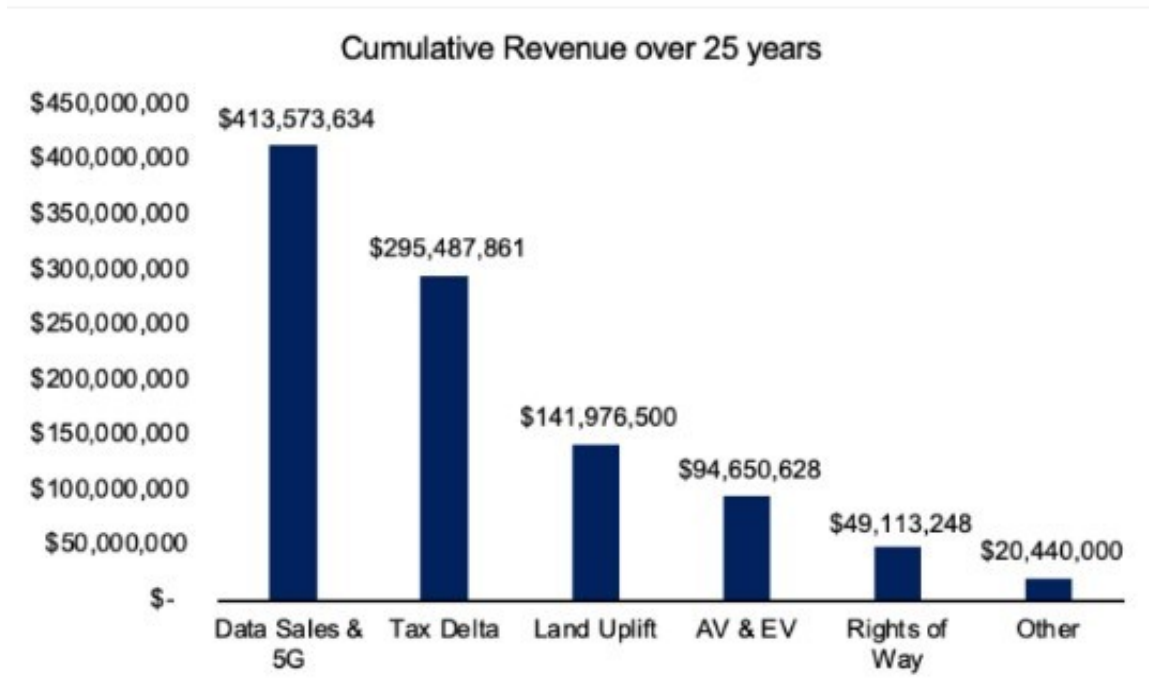
The overall goal of this process has been to identify and capture private resources as a way of accelerating infrastructure project development. This includes all potential revenue sources related to the project, including eventual logistics and manufacturing.

A revenue model now exists against which the federal government, private business and pension funds can invest and lend money.

Looking at the model, it is clear there is opportunity for immense revenue generation through the redevelopment and enhancement of the US 30 OH Energy Corridor project, even in spite of the large upfront cost of the project build out. Based on the model it is also clear this strategic infrastructure project is of critical importance to the region.

CONCLUSION & NEXT STEPS

- ✓ *These numbers demonstrate the potential for back-stopping the voluntary contribution strategy for the initial phase of the project.*
- ✓ *The numbers also highlight the potential to create a funding structure that allows for up to \$2.2 billion in capital expenditures (assuming a 20-80 equity/debt ratio).*
- ✓ *It is clear that moving forward immediately is the right decision - not betting but “planning on a more promising future where data, connectivity and electrification do in fact become fully ubiquitous?” and eastern Ohio becomes a high growth advanced manufacturing and advanced agriculture hub.*



“We are self-insured, and had a major accident with a rig last year that cost US\$150,000. OH 30 could reduce accidents by 10% perhaps, and this would mean a cost savings to us that is quantifiable,” said Peoples Services CEO Doug Sibila.

The project is a once-in-a-generation opportunity to drive economic growth, lead the way in deploying new technologies and fuel future development for this region. For that to happen, the Ohio Department of Transportation must seize upon this opportunity, engage the private and public sector, fast track the environmental approval and get shovels in the ground. The country's greatest infrastructure achievements have been driven by private sector initiative and ingenuity as well as local leadership.

Public Sector – Role & Support:

Through Ohio's first Regional Transportation Improvement Plan (RTIP) with the state's only Transportation Financing District (TFD) - Stark, Carroll and Columbiana Counties are able to pool private resources in an effort to generate a local match for government funding programs. The TFD allows property owners in the three-county region voluntarily to invest money to help pay for improvements to US 30 from Trump Road to State Route 11.

The role of the public sector is clear and simple:

1. Do what must be done to launch the NEPA process - and do so quickly.
2. Get local stakeholders on board through community information and engagement meetings.
3. Take what steps are necessary to fast-track environmental approval.
4. Engage the private sector in the planning process, their expertise is paramount in creating a corridor that benefits the community and local businesses while attracting private investment. ***Private sector engagement:***

1. *Engage the private sector immediately:* There is no reason to wait to invite the private sector to participate in the planning and design process. ODOT can and should engage private expertise through hiring legal, technical and financial advisors to help with feasibility studies, the environmental impact statement and
2. *Solicit interest through a request for information (RFI):* Invite firms to submit their ideas through a non-binding RFI process. This will aid in the prioritization of different aspects, selection of a delivery method and organization of the project's timeline.
3. *Select a project delivery method and set a hard timeline.*