



# ILLINOIS TOLLWAY NEWS

**FOR IMMEDIATE RELEASE**  
**December 14, 2023**

## **ILLINOIS TOLLWAY APPROVES BALANCED 2024 BUDGET**

*New spending plan allocates more than \$1.64 billion in annual revenue and supports \$1.4 billion in 2024 capital investments*

**DOWNERS GROVE, IL** – The Illinois Tollway Board of Directors has approved a balanced 2024 Budget with \$1.64 billion in revenue allocated to fund maintenance and operations, debt service transfers and capital investments for the 294-mile system.

In addition, the 2024 Budget will allow the Tollway to commit \$1.4 billion for capital spending, including funding for the 13<sup>th</sup> year of the agency's *Move Illinois* capital program.

"This is a sound financial plan that will meet the Tollway's 2024 operational and capital program needs, while ensuring the tolls we collect continue to be invested wisely," said Illinois Tollway Board Chairman Arnie Rivera. "We remain committed to improving upon our service to customers, while supporting growth of our region's business and transportation infrastructure."

The 2024 Budget anticipates a total of \$1.64 billion in projected revenue, an increase of 2.7 percent over 2023. This includes \$45 million from investment income, \$18 million from concessions and miscellaneous revenue, as well as \$1.58 billion from tolls and evasion recovery, including an annual commercial truck toll rate increase initially approved by the Tollway Board in 2008. There is no toll increase planned for passenger vehicles which has not increased since 2012.

"This balanced budget enables us to keep the largest capital program in this agency's history moving forward," said Illinois Tollway Executive Director Cassaundra Rouse. "We are making tremendous progress delivering these investments with diversity, equity and inclusion in mind, creating thousands of jobs and helping to stimulate local and regional economies."

The 2024 Budget will allow the Tollway to allocate more than \$1.19 billion for direct funding and debt service on capital investments, as well as \$451.3 million for maintenance and operations.

Annual maintenance and operations spending in 2024 will provide for an Information Technology budget of \$43.3 million to modernize processes; \$102.1 million for roadway maintenance, security and safety, including support for Illinois State Police; as well as \$99.2 million for Operations and Business Systems departments to provide customer services support and enhancements.

The Tollway's Capital Program calls for investing \$1.4 billion in 2024 with \$386.8 million budgeted for systemwide roadway and bridge repairs to keep the existing Tollway system in good repair, as well as along with funding for key projects including:

- \$464.6 million to continue reconstruction work for the Central Tri-State Tollway (I-294) Project.
- \$501.5 million to continue design and construction for the new I-490 Tollway and new interchanges connecting to the Jane Addams Memorial Tollway (I-90), Tri-State Tollway (I-294), the Illinois Route 390 Tollway, as well as providing direct access in and out of O'Hare International Airport as part of the Elgin O'Hare Western Access Project.

The Tollway plans to issue \$500 million in new bonds in 2024 to provide funding for new and future capital program investments.

The 2024 Budget is posted on the Illinois Tollway website [www.illinoistollway.com](http://www.illinoistollway.com) for public viewing.

**About the Illinois Tollway**

The Illinois Tollway is a user-fee system that receives no state or federal funds for maintenance and operations. The agency maintains and operates 294 miles of roadways in 12 counties in Northern Illinois, including the Reagan Memorial Tollway (I-88), the Veterans Memorial Tollway (I-355), the Jane Addams Memorial Tollway (I-90), the Tri-State Tollway (I-94/I-294/I-80) and the Illinois Route 390 Tollway.

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