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**MAYOR EMANUEL AND SECRETARY LAHOOD ANNOUNCE NEXT STEP TOWARDS
INNOVATIVE FINANCING PLAN FOR CHICAGO RIVERWALK**

Continuous Walkway to Connect Lake Michigan to Confluence of the Three River Branches

Mayor Rahm Emanuel and U.S. Department of Transportation (USDOT) Secretary Ray LaHood today announced the USDOT is inviting the City of Chicago to submit a formal application for a federal loan to complete the Chicago Riverwalk along the main branch of the Chicago River. The invitation moves the project to the last stage of USDOT's rigorous review process.

The Chicago Riverwalk is the first project to reach this stage since Congress significantly expanded the USDOT's Transportation Infrastructure Finance Innovation Act (TIFIA) program last year.

"From the four new boathouses in neighborhoods across the city, to our reinvention of the downtown Riverwalk, we are making investments that will turn this old industrial highway into the city's new recreational frontier," said Mayor Emanuel. "The Chicago River is our second shoreline, which has played such a critical role in Chicago's early history, the development of our industry and our quality of life."

Secretary LaHood cited the positive results of the initial review of the project as the basis to invite Chicago's formal submission to the federal loan program, a significant step in securing a federal loan to significantly cover the cost of the transformative development project, which will build a continuous walkway and recreational amenity connecting the lakefront with the heart of downtown.

"This is exactly the kind of project Congress had in mind when they expanded the TIFIA loan program last year," said Secretary LaHood. "American ingenuity helped to shape this river over a century ago, and so it is only fitting that we use American know-how once again to transform the riverfront into a hub of economic activity."

The Chicago River is undergoing a number of improvements in addition to the Riverwalk project. The Chicago Park District, with private sector partners, is constructing four new

boathouses along the river. The Environmental Protection Agency is providing free technical assistance to meet new federal water quality standards as well as nearly \$1 million in grants to community partners to eradicate invasive plants and place Chicago residents in jobs that focus on environmental cleanup.

The TIFIA program provides federal credit assistance in the form of direct loans, loan guarantees and standby lines of credit to finance infrastructure projects across the country. The City is requesting approximately \$100 million from the TIFIA loan program, which will cover the vast majority of the project.

The Chicago Department of Transportation (CDOT) has been working on the Chicago Riverwalk since East-West Wacker Drive reconstruction began in the 1990s. The roadway was reconfigured to accommodate the expansion of the Riverwalk to promote a pedestrian walkway and activate the space as a public amenity. The East-West Wacker Project included utility build-outs for the future Riverwalk build-out for the entire length from Michigan to Lake Street.

The reconstruction of Wacker Drive was funded in part by the Federal Highway Administration, and the Vietnam Veterans memorial west of Wabash Avenue was financed in part by \$5 million in federal funds, both of which were secured by U.S. Senator Dick Durbin. Senator Durbin also secured \$480,000 for engineering of the Riverwalk in 2005 and these funds will contribute to the current project.

Senator Durbin's efforts and advocacy for this project were instrumental in getting the Federal Highway Administration to recognize this project as a more comprehensive roadway and pedestrian project to improve the flow of motorists, bicyclists and pedestrians in a safe and efficient manner on the street, sidewalk and riverwalk.

"The Chicago River is one of our city's greatest - and underutilized -- natural assets. I commend Mayor Emanuel's effort to connect the lakefront with the heart of downtown and to turn the valuable, underused real estate along the river into an attraction for city residents and tourists alike," said Senator Durbin. "For more than a decade, I've made the Wacker Drive reconstruction project a priority, securing substantial federal support, and I look forward to working closely with the Mayor on the final phase of the project. I supported TIFIA's expansion last year and am pleased Chicago is seizing the opportunity to tap the program."

In 2009, CDOT completed the first phase of the Riverwalk build-out at Michigan Avenue and Wabash, which was funded through Tax Increment Financing.

In 2010, CDOT issued an RFP/RFQ for the team to finalize the design of the framework plan developed through the city's Riverwalk Development Committee. In May 2011, the chosen design team of Sasaki Associates Inc., Alfred Benesch & Co., Ross Barney Architects and Jacobs/Ryan Associates began work on the design plans for the next six blocks from State to Lake.

The Riverwalk design plans include conceptual ideas for each of the six blocks from State Street west to Lake Street with distinctive identities and purpose, thematically named: The Marina (from State to Dearborn); The Cove (Dearborn to Clark); The River Theater (Clark to LaSalle); The Swimming Hole (LaSalle to Wells); The Jetty (Wells to Franklin) and The Boardwalk (Franklin to Lake).

The bridges over the river establish a boundary between each block, which allow for each to have a unique identity and landscaping. Each block will be linked by the continuous walkway along the river, beneath each bridge. The design of the blocks has considered the previous feasibility studies and the changing operations of the waterway.

The Marina is designed to accommodate restaurant retail space and public seating. The River Theater will serve as the location for the vertical access between Upper Wacker and the Riverwalk level. The Cove may allow for human-powered watercraft to dock.

The Swimming Hole provides a great area for recreation, which may include a water feature such as a zero-depth fountain. The Jetty is a location for learning about the ecology of the river, with floating gardens and piers for fishing. The Boardwalk, still in a conceptual stage of design, will bring people from Upper Wacker down to the Riverwalk level.

The plans reflect the build-out limits and general design of the entire riverwalk project which was agreed upon through a public development process in 1999.

The United States Coast Guard and Army Corps of Engineers and other waterway stakeholders – community groups, commercial operators and the recreational users of the river – continue to play an important role in shaping the development of the Riverwalk plans.

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