Public-Private Partnerships & Asset Leases

Existing Agreements & Opportunities to Watch

City of Chicago

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City of Chicago
Council Office of Financial Analysis
Janice Oda-Gray, Chief Administrative Officer

121 N LaSalle Street, Ste 200
Chicago, IL 60602
cofa@cityofchicoago.org

COFA
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Public-Private Partnerships in the City of Chicago

The City of Chicago has entered into multiple long-term asset lease agreements and public-private partnerships (P3s) to leverage private sector expertise and capital in delivering and maintaining infrastructure. These agreements are structured to generate upfront revenues while transferring long-term operational responsibilities to private operators.

There is no standard definition for P3s, but they typically refer to arrangements that allow municipalities to maintain oversight and ownership over a project while tapping into the strengths of the private sector. Unlike traditional procurement or contracting, where private partners are paid to produce a service without maintaining access to the service's revenue, private partners and the municipality typically share both in the risk and income resulting from the partnership. P3s provide municipalities access to financing outside of issuing additional debt or from traditional revenue sources, allowing for spreading costs over an extended period of time and freeing up public investment for other projects. Asset leases are categorized within P3 agreements, though asset leases are unique from other types of P3 and are thus separated from discussions of P3 initiatives below.

This report presents an overview of the City of Chicago's experience with P3s and asset leases, beginning with existing arrangements or otherwise notable partnerships and potential opportunities to monitor. The City Council's Office of Financial Analysis (COFA) will monitor, review, and publish analyses of proposed P3s or asset lease agreements as City Council is made aware of agreements negotiated by the City, as required by the Chicago Municipal Code (2-35-303 (d)).

Recent & Ongoing Agreements

Asset Leases

Negotiated terms for the City's leasing of assets are available on the website of the City's Department of Finance.

Skyway Toll Bridge System

In 2005, the City of Chicago entered into a 99-year lease agreement with the Skyway Concession Company LLC – a joint venture between Spain's Cintra and Australia's Macquarie Infrastructure Group – to operate and maintain the 7.8-mile Chicago Skyway. This was the first instance in the United States where an existing toll road was leased to a private operator.

Financial Details

- **Lease value**: $1.83 billion upfront payment to the city
- **Use of proceeds**:
  - Established the long-term reserve fund to replace lost toll revenue
  - Supported credit rating upgrades by all three major agencies

The City's agreement to lease the Chicago Skyway Toll Road is often referenced as a point of caution with respect to future P3s or asset leases, citing an imbalance in potential financial benefits the City chose to forgo when entering in the 99-year lease of an asset and the price received by the City for the lease. However, at the time of the deal, due to the increased levels of the City's long-term reserves resulting from the Skyway deal, the deal was lauded by credit rating agencies – Chicago's credit rating was upgraded by all three credit ratings to its highest credit rating since 1978.

Recent Safety Concerns

In March 2025, the National Transportation Safety Board (NTSB) recommended that the Chicago Skyway undergo a vulnerability assessment to evaluate its risk of collapse from a vessel collision. This recommendation was part of a broader initiative following the collapse of Baltimore's Francis Scott Key Bridge in 2024, which was struck by a cargo ship, resulting in six fatalities.

The NTSB identified 68 bridges nationwide, including the Chicago Skyway, that were constructed before 1991 and lack current vulnerability assessments. These bridges are considered to have "unknown levels of risk of collapse" from vessel collisions.

The Skyway Concession Company responded by stating that they had already initiated a comprehensive assessment of bridge's vulnerability to marine hazards prior to receiving the NTSB's recommendation. The Company emphasized a commitment to safety and ongoing cooperation with the NTSB.

Legal Liability Considerations

While the City of Chicago transferred operational control of the Skyway to a private entity under the 99-year lease, questions remain about potential liability in the event of an accident. Under the lease agreement, the private concessionaire is responsible for ongoing maintenance and operations. However, the City retains certain oversight rights, including the authority to conduct inspections and intervene in emergencies. If these oversight provisions are not actively exercised – especially considering public safety warnings – the City could face scrutiny regarding its role in safeguarding critical infrastructure.

Financial Implications

While the City received $1.83 billion upfront in 2005, toll collections from the Skyway have grown substantially over time. In 2022 alone, toll revenues reached $120 million, up from $114.3 million in 2021. Over the course of the 99-year lease, the cumulative toll collections are projected to far exceed the original lump sum payment, raising important questions about the opportunity cost of selling long-term revenue streams to address short-term fiscal needs.

Downtown Public Parking

In 2006, the City leased its downtown public parking system to Chicago Loop Parking, LLC (CLP) for a 99-year lease agreement. This agreement covered four major underground garages: Grant Park North, Grant Park South, East Monroe Street, and Millennium Park, collectively offering over 9,100 parking spaces.

Financial Details

- **Lease value**: $563 million upfront payment
- **Use of proceeds**:
    - Paid off all the debts used to build Chicago's Millennium Park (highlighted below)
    - Allocated $122 million for investment in neighborhood park infrastructure

Legal Challenges

Under the terms of the lease, the City agreed not to permit the development of competing public parking facilities within a specified radius of leased garages. However, in 2009, the City approved the opening of a new public parking garage in the Aqua building, located just a block away from the nearest leased facility. This action was deemed a violation of the non-compete clause in the lease agreement.

As a result, CLP filed a claim against the City, seeking damages for breach of contract. An independent arbitrator ruled in favor of CLP, awarding them $57.8 million in damages. The City contested the ruling but ultimately lost the appeal, resulting in a total payment of approximately $62 million, including interest.

Parking Meters

In December 2008, the City entered into a 75-year lease agreement with Chicago Parking Meters LLC (CPM), a consortium led by Morgan Stanley, for the operation of approximately 36,000 metered parking spaces. The city received an upfront payment of $1.15 billion in exchange for transferring the rights to collect parking revenues to the private entity.

Financial Details

- **Lease value**: $1.15 billion upfront payment.
- **Use of Proceeds**:
  - $400 million allocated to a long-term reserve fund
  - $325 million in a mid-term budget relief fund to help balance City's budgets through 2012
  - $100 million human infrastructure fund to support programs for low-income residents, including means-based programs, heating assistance, emergency home repairs, and job programs
  - $320 million placed in a budget stabilization fund to help bridge the recessionary period

The City's agreement to lease its parking meters is often referenced as a point of caution with respect to future P3s or asset leases. The deal was quickly passed through the City Council, with Alders given less than five days to review the terms of the deal. However, it is worth noting that at the time of the deal, the parking meter deal was viewed positively by financial experts. Chicago was seen as a leader in innovative public-private partnerships, and across the country, the City's asset leases – primarily the parking meter deal, Skyway lease, and the downtown public parking agreement – were raised as a model for future privatization plans of government services.

Public Criticism and Financial Implications

While the deal provided short-term fiscal relief during the 2008 financial crisis, the parking meter deal continues to draw criticism for its long-term financial implications. Analysts and former City officials have noted that the asset was significantly undervalued. Then-Inspector General David Hoffman estimated the city received nearly $1 billion less than the system's projected value. As of 2024, CPM had generated $1.97 billion in income, surpassing its initial investment in less than 10 years while retaining exclusive rights to all parking revenue through 2083 -- another 58 years of profit generation.

COVID-19 Settlement

In response to a 2020 order by then-Mayor Lightfoot suspending meter enforcement during stay-at-home mandates, CPM filed a lawsuit against the City citing revenue losses and violation of the asset lease. CPM initially sought $322 million, and the City has been involved in ongoing negotiations. In May 2025, the City's lawyers recommended the City pay $15.5 million to CPM as part of an agreement to settle the claim. The agreement also included enhanced parking enforcement for one year and expanded data-sharing between the City and CPM. The fees related to litigation and settlement ultimately increase costs to the City for leasing its parking meters.

Digital Billboards

In 2013, the City of Chicago entered into a 20-year agreement with the InterState JCDecaux, LLC – a joint venture between JCDecaux North America and Interstate Outdoor Advertising – to develop and operate a network of digital billboards along city-controlled expressways. This initiative marked the first large-scale digital billboard public-private partnership in the United States.

The installation is composed of 34 large (up to 1200 square feet) digital billboards with 60 LED-display panels along the city expressways. The billboards are used for both commercial advertising and emergency/public messaging (e.g., Amber Alerts, weather updates). As part of the lease agreement, the City retained authority to utilize the digital billboards for public service announcements and emergency communications. Additionally, the City retains oversight responsibilities to ensure compliance with the terms of the contract and the appropriate use of the signage.

Financial Details[1]

- **City revenue**: At least $15 million in the first year, and more than $155 million over the life of the contract
- **Revenue share**: The City receives a 50% share of gross advertising revenue
- **Projected advertising revenue**: The contract is projected to generate approximately $700 million in advertising revenues over its duration

Coordinated Street Furniture Program (Bus Shelters)

In 2002, the City entered a 20-year agreement with JCDecaux to install, maintain, and operate over 2,000 street furniture structures, including advertising-supported bus shelters, information kiosks, and newspaper racks. JCDecaux financed 100% of the infrastructure and recouped costs through exclusive rights to sell advertising on the furniture. The City retained ownership of the public right-of-way and approved final designs and locations. The contract included provisions for regular maintenance, with JCDecaux required to fix damaged shelters within 24 hours and replace broken glass within an hour. The company also collaborated with the Chicago Transit Authority (CTA) to install bus tracker displays on the shelters, enhancing the transit experience for riders.

Financial Details

[1] The breakdown of financial details – i.e., lease value and use of proceeds -- differ slightly for asset leases of Digital Billboards and Bus Shelters due to the terms of the agreements.

- **Total contract value:** Approx. €850 million (~$910 million) in projected advertising revenue over 20 years
- **Private capital investment**: €50 million (~$56 million) funded by JCDecaux for installation and infrastructure
- **Upfront cost to City**: $0, no capital or maintenance expenditure
- **City revenue**: Shared percentage of advertisement revenues

Public Criticism and Financial Implications

Despite the program's operational success and aesthetic improvements to transit infrastructure, the deal has faced criticism for its financial and contractual terms. A rival bidder reportedly offered $39 million more in guaranteed revenue, but the City chose JCDecaux. Critics also questioned the deferral of a large portion of JCDecaux's payments to the back half of the contract period, $135 million of which was scheduled to arrive only in the final five years. Additionally, the contract's relocation terms drew scrutiny; moving a shelter or ad panel could cost the City up to $100,000, a fee that some aldermen labeled "insane." These issues raised broader concerns about whether the City had secured the best financial and operational deal possible.

Public-Private Partnerships

There is no centralized source of publicly available information on the City's P3 agreements outside of asset leases. As such, while the following highlights notable partnerships that the City of Chicago is currently engaged in, there are likely various additional projects that could be categorized as P3s. Further, determining financial details for P3s is less clear than the financial details of asset lease agreements presented by the City's Department of Finance.

CREATE Program

The Chicago Region Environment and Transportation Efficiency (CREATE) Program was created in June 2003. It began as a task force convened by the federal Surface Transportation Board with the railroad industry, State of Illinois, and the City of Chicago to improve Chicago's rail network. The task force evolved into public-private program, uniting government and the railroad industry with the mission to "increase the efficiency, capacity, and safety of the region's railroad infrastructure."

The CREATE Program is the largest program of its kind in the country. The program's partners include transportation departments for the City, County, State, and Federal governments as well as the Association of American Railroads representing 10 freight rail operators. The partnership is governed by a Joint Statement of Understanding, which the partners co-developed, approved, and regularly affirm.

The CREATE Program is advancing 70 inter-related capital infrastructure projects across Chicago region. As of April 2025, half of the planned projects are completed, and 21 projects are in progress. Fourteen projects are awaiting initiation pending funding availability. As a multi-entity collaboration, different partners take the lead on different projects – though funding streams for all projects are derived from a combination of sources. As an additional aspect of the program, the City of Chicago is leading the viaduct improvement program and driving community mobility improvements, including neighborhood street repaving, curb and sidewalk repair, street tree planting, bus stop improvements, and accessibility improvements. The CREATE Program conducts Aldermanic briefings and engages with official from partner governments to provide program updates.

The CREATE Program leverages public and private sources to fund projects. Investments into CREATE by the City of Chicago are outlined in the City's annual, five-year Capital Improvement Plan (CIP); CIP allocations for CREATE has varied over the past decade:

- 2024-2028 CIP: $178 million
- 2022-2026 CIP: $255.7 million
- 2021-2025 CIP: $80.2 million
- 2019-2023 CIP: $83 million
- 2018-2022 CIP: $10.9 million
- 2017-2021 CIP: $10.2 million
- 2016-2020 CIP: $13.3 million

The partnership as a whole commits to investing $4.6 billion into the 70 projects and estimates $31.5 billion in economic benefits to the Chicago region, including 44,000 jobs. Financial benefits stem directly from passenger and commercial transport as well as from indirect financial benefits to surrounding communities. For example, CREATE supports STEM education programs and ensures at least one-quarter of procurement opportunities go to small businesses and Disadvantaged Business Enterprise (DBE). Improved transportation opportunities and community mobility improvements enable long-term financial benefits to the City through higher property values.

Retail Electricity Sales Agreement

The American Cities Climate Collaborative, a Bloomberg Philanthropies program to support City governments advance renewable energy projects, supported Chicago's contract agreement with private solar power providers. While the deal functions as a contract, the deal was structured to mitigate the City's financial liability to one vendor and included community investments by the private provider and is considered a P3 for the purposes of this report.

In August 2022, the City of Chicago signed a $422 million, five-year retail electricity sales agreement (ESA) with Swift Current Energy and Constellation Energy -- $84.4 million per year -- to source 100% of its electricity from renewable energy to power all City-owned buildings, streetlights, and other facilities by 2025. According to an April 2025 interview with Chicago's Chief Sustainability Officer and Environment Commissioner, the solar farm is powering 70% of Chicago's 411 municipal buildings with electricity including both Chicago airports; the remaining 30% of the city's energy is sourced through renewable energy credits (RECs). In addition to receipt of renewable energy from the solar providers, the City secured $400,000 annually in funding for enhancing Chicago's clean energy workforce development and community climate infrastructure projects – making it the largest municipal renewable energy deal with a tangible commitment on equity and community benefits.

The agreement is comprised of a two-part deal to mitigate Chicago's financial risk:

- The solar power purchase agreement (PPA) is a 12-year plan to build and source energy from Swift Current Energy's 300MW solar project. Chicago is the primary energy buyer for the solar project. The length of the deal is intended to lock in a fixed price for the City to help avoid volatility of electricity price in future.

- Additionally, the private companies "sleeved" the PPA into the retail ESA with a potential for extension. This means Constellation will purchase additional electricity from the grid and RECs to fulfill electricity requirements not supported by the new solar plant. Use of RECs allows City to claim it's buying 100% renewable energy even if the energy is not sourced directly through the solar plant. Further, this approach mitigates risk by having not all renewable energy sourced from the same project and allows the City flexibility to change ESA without terminating its 300 MW solar PPA. As Bloomberg Philanthropies explains: "It is similar to the city leasing a truck and trailer for five years with the option to detach the trailer after the initial contract is up and hook it up to a different vehicle."

Every Child Ready Chicago

Every Child Ready Chicago (ECRC) is an ongoing public-private partnership that was initiated in 2020 by the Lightfoot Administration in partnership with Start Early, a charity focused on early learning access. The program advises the Mayor's Office, Chicago Public Schools (CPS), the Department of Family and Support Services (DFSS), and other City agencies to improve the City's system for early learning – services, policies, and programs to support learning and development in children 0-5 years old. ECRC also aims to provide a platform for collaboration across the early childhood community and improve information sharing about early learning activities.

Due to the launch in 2020, the partnership's efforts were initially delayed, though ECRC did produce a landscape analysis and strategy in 2021. In 2022, the ECRC was relaunched as an Advisory Committee, including additional partnerships, and secured technical assistance support. When Mayor Johnson was elected in 2023, the ECRC Advisory Committee was incorporated as part of the Mayor's Chicago Early Learning initiative and began holding listening sessions and town halls to establish its strategic plan. The program team released a three-year strategic framework in 2024.

A widely representative partnership, ECRC's Executive Committee members include representatives from CPS, DFSS, and the Department of Public Health as well as childcare providers, philanthropic partners, advocates, parents, and labor representatives. While exact City investments into ECRC separate from overall Early Learning program funding is unclear, it is known that primary funding for the City's early childhood system comes Federal and State sources. The ECRC notes on its website that it receives funding from philanthropic partners and private entities in addition to government support.

Historical Highlights

Chicago Connected (2020-2024)

Chicago Connected was a four-year, $50 million P3 initiated by the Lightfoot Administration that provided free internet access to more than 220,000 CPS students and their families, plus free various digital learning tools. Chicago Connected is viewed as a successful initiative, with the City looking for opportunities to continue the effort following the end of the program in 2024.

The Chicago Connected program enrolled 40,000 families and worked with 35 community organizations to support digital equity and literacy. The partnership included CPS, City Colleges of Chicago, Chicago Public Library, and internet service providers Comcast and Astound. Eligibility for the program was initially determined through a mixture of factors but expanded to automatically include any student that qualities for free and reduced meals in November 2020. The program received $5 million from the City's funding from the Federal CARES Act for the first two years of the program; CPS provided funds for years three and four of the program. Philanthropic and private sector partners provided significant support for the first two years of the program as well, totaling $19,250,000.

Chicago Infrastructure Trust (2012-2017)

The Chicago Infrastructure Trust was a P3 developed to support infrastructure projects across the City. Though launched with much fanfare, the P3 has largely been unsuccessful in achieving its infrastructure development goals. The Chicago Infrastructure Trust received widespread attention when it was announced in 2012 at a press conference with then-Mayor Emanual and former President Clinton. Notably, Mayor Emanual cited failed partnership agreements – the asset leases for the Chicago Skyway and the parking meter system – as his explanation of the CIT's approach, promising that CIT would sell no asset lease agreement and simply use "private capital to improve public entity."

The CIT was created as a non-profit corporation, designed to attract private investment and fund a variety of public works projects – from an express train between the Loop and O'Hare Airport and energy efficiency projects to centralizing public safety training facilities and improving outdoor lighting. The CIT completed two projects, a retrofit of municipal buildings for energy efficiency and updates to the subway's wireless telecommunications infrastructure. CIT was billed as a $7 billion plan; however, according to one analysis, the CIT received no private funds, and spent over $5.1 million in taxpayer funds by 2017 on its own operations. There have been no public updates since 2018.

Millenium Park (1997-2004)

The P3 leveraged to develop Millenium Park was among many other large-scale projects during Mayor Richard M. Daley's Administration and is a notable successful example of a public-private partnership to develop infrastructure in Chicago. The Millenium Park, Inc., a nonprofit corporation, was formed to attract private donations and oversee development. The park is now a mainstay in the City, provides free cultural programs, access to art installations, and activities, including concerts, an ice rink, and concessions. Millenium Park generated $1.4 billion in increased real estate values and $2.6 billion in increased tourism revenues to the City annually.

In total, the project cost $490 million -- $270 million of the funds came from the City and $220 million from private donors. The City leveraged $175 million in construction bonds and $95 million in TIF bonds provided by the Central Loop TIF for the project. Private contributions consisted of $160 million in donations -- $1 million minimum donations from 105 individuals, foundations, and corporations – and a $60 million campaign for the Harris Theater for Music and Dance.

Looking Ahead

Many deals regarding asset leases and partnerships with the private sector may be in progress. It is unknown to COFA at this time what partnerships are being considered, under what timeline new initiatives will be announced, or with what terms; as COFA becomes aware of additional details, the team will analyze and publish a review of the proposed lease or partnership.

While COFA may not be able to anticipate upcoming P3 negotiations, we offer insight into future lease asset considerations and outline certain City initiatives that will likely generate new P3 agreements in coming months.

Asset Leases: Lessons Learned

Any forthcoming asset lease agreements are unknown to the COFA team. However, large-scale asset leases are considered unlikely. As referenced by former Mayor Emanual upon the creation of the Chicago Infrastructure Trust, the City's negative experiences with prior deals that did not serve the City well financially changed the public's tolerance for asset lease agreements.

If the City does identify an asset lease agreement in the future, there must be additional transparency around the terms of the deal. The City Council should be provided with full financial details of the deal, and COFA should be given ample data and time to provide the City Council with an objective analysis prior to a Council vote. Drawing from the City's prior experience with asset leases, COFA offers the following analysis of key advantages and challenges of asset lease agreements:

Advantages:

- **Fiscal Relief**: Each agreement generated upfront payment or guaranteed revenue stream, helping stabilize constrained budgets or fill budget gaps without increasing public debt.
- **Operational Efficiency**: Transferring management responsibilities to private entities often improved maintenance standards and reduced the City's direct service burden.
- **Capital Savings**: The City can avoid capital expenditure by leveraging private financing for infrastructure development and operations. Each asset lease described enabled the City to build reserves, pay down debt, or otherwise fund City long-term infrastructure and service investments.

Challenges:

- **Loss of Long-Term Revenue**: Asset undervaluation and forfeiture of future income from these assets may far exceed the original deal values. Asset leases agreements have been criticized for prioritizing short-term fiscal relief without mechanisms to share in future gains, leaving future administrations with fewer revenue options and greater reliance on taxes or borrowing.
- **Legal and Contractual Constraints**: Agreements may restrict the City's ability to adapt, such as non-compete clauses, relocation, or long contract terms that reduce flexibility.
- **Oversight and Accountability Concerns:** The City retains some oversight in all leases but has limited leverage to enforce safety or performance standards. Transparency into the City's determination and negotiation of leases is also of concern to the public and City Council.

Public-Private Partnerships: Opportunities to Monitor

As the City faces a looming budget gap, P3s may appear as an attractive solution. P3s offer a key advantage of private sector resources and agility – but the agreement must show clear benefits to the public and significant enough cost savings to justify privatizing City responsibilities. As with asset lease agreements, consideration of both short- and long-term costs compared to benefits for the City must be analyzed closely. Going forward, criteria assessment for future P3s could improve transparency and trust from the public and City Council in City decision-making.

There are various areas of the Johson Administration's priorities where P3s may be leveraged. The Johnson Administration announced its economic development strategy, the *Build Better Together Initiative*, in March 2025. The strategy centers on promoting public-private partnerships to achieve City-wide goals. The Build Better Together initiative encompasses a variety of City programs, many of which are already underway. Programs that will likely integrate P3s – or key principles of P3s -- to implement missions include, but may not be limited to:

- **Cut the Tape**: The Cut the Tape initiative refers to implementation of a variety of recommendations formed from analyzing key barriers to housing and commercial development process across the City's relevant departments. To support financing and contracting for the Department of Housing (DOH) – a key theme identified in the Mayor's recommendations -- the Mayor's Cut the Tape efforts will include for DOH to "explore a public-private partnership to fund a guaranty facility to allow emerging developers to access capital required to secure construction loans needed to develop large, city-financed projects."
- **Chicago Rebuild 2.0**: The Chicago Department of Housing launched the Rebuild 2.0 program to rehabilitate vacant buildings in underserved communities. The program is administered by two non-governmental Community Development Financial Institutions and received $20 million in grant funds from the Illinois Housing Development Authority. The program will provide incentives to private housing developers to invest in acquiring, rehabilitating, and selling the buildings for homeownership in historically disadvantaged communities.
- **Missing Middle Housing:** The Missing Middle Housing initiative leverages City land and financing for home construction sold at market rate. The City incentivizes private development by selling "clusters" of lots to for $1, along with $150,000 construction assistance available per unit. The funds for construction assistance are from the Housing and Economic Development (HED) Bond, a bond package approved by the City Council in April 2024. The City is currently accepting proposals from developers.

Many of the Mayor's Build Better Together programs will be funded through HED bond funds. Notably, also leveraging the HED Bond and contributing to the Mayor's economic development strategy is the Johnson Administration's plan for *Green Social Housing*. In May 2025, the City Council approved the establishment of a nonprofit Residential Investment Corporation (RIC) to leverage private and public funds to build affordable housing units that adhere to green building standards across the City. The Administration's Green Social Housing plan centers on the RIC receiving $135 million from the HED Bond to establish a revolving loan fund. The fund is intended to allow the RIC to reinvest profits into projects to increase affordability and not require additional public investment. As a nonprofit corporation administering the Green Social Housing plan, with City oversight and City-aligned Board members, once formed, the RIC will function as a P3 that COFA will monitor in accordance with the Municipal Code.

Lastly, the *Chicago Bears***,** Chicago's National Football League team, are currently developing a plan and proposal to build a new stadium -- and may seek public funding to execute the plans. The Bears currently have a lease on Soldier Field that runs through 2033, the new stadium would be constructed in an existing parking lot at Soldier Field. While Mayor Johnson supports the plan, Illinois Governor Pritzker does not, and the plan would need sign off from both Chicago and the State. If a recipient of public funds, the Bears stadium rebuild will likely be structured as a P3 to ensure the City benefits from the Bear's use of public lands and funds. In initial plans, the Bears proposal is projected to cost $3.2 billion for the new stadium plus an additional $1.5 billion for infrastructure improvements, including additional green and open space, improved access to Museum Campus, and possibly the construction of a publicly owned hotel. The joint team-City proposal calls for $2.025 billion from the Bears, $300 million from an NFL loan, $900 million in bonds from the Illinois Sports Facilities Authority (ISFA). The funding from the ISFA would involve extending bonds of the existing 2% hotel tax.