



OFFICE OF THE MAYOR
CITY OF CHICAGO

FOR IMMEDIATE RELEASE

May 8, 2013

Mayor's Press Office
(312) 744-3334

Chicago Department of Aviation
Media Relations
(773) 686-3700

MAYOR EMANUEL INTRODUCES PROPOSAL FOR TIFIA LOAN FOR FUTURE CONSOLIDATED RENTAL CAR FACILITY AT O'HARE INTERNATIONAL AIRPORT TO CITY COUNCIL

Today, the Chicago Department of Aviation (CDA) introduced an ordinance to the Chicago City Council that will authorize a Transportation Infrastructure Finance and Innovation Act (TIFIA) loan agreement of approximately \$275 million with the U.S. Department of Transportation (USDOT). Pending USDOT approval, the City expects to close the TIFIA Loan in the third quarter of 2013.

This loan, in combination with the proceeds of previously issued Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds (GARBs) and already authorized Chicago O'Hare International Airport Customer Facility Charge Revenue Bonds (CFCRB) and other airport funds, will finance a multi-modal development at O'Hare International Airport that would include a Consolidated Rental Car Facility (CRCF), a Public Parking Project, an extension to the Airport Transit System (ATS) and the acquisition of additional ATS cars.

"This TIFIA loan will enable the construction of a key airport development project that will ensure the continued economic viability of O'Hare," said Mayor Rahm Emanuel. "The project will create nearly 3,000 design and construction jobs and will provide significant environmental and commercial benefits for the City and surrounding area."

The entire project will include the relocation and consolidation of rental car facilities and operations at O'Hare International Airport into a joint-use rental car and public parking facility near the intersection of Mannheim Road and Zemke Boulevard. Additional land space in the area will be reserved for new commercial development opportunities. The existing ATS will be extended to serve the structure. By relocating the facilities, the CDA can maximize the associated revenues and land use at O'Hare by moving rental car companies out of dispersed locations and by utilizing currently underused satellite surface parking lots.

The CRCF will provide approximately 4,100 rental car company parking spaces on levels one through three of the structure. A customer lobby will be located on level four, adjacent to the ATS station. Public parking will be located on two levels with an average of approximately 1,100 parking spaces per floor. These will be considered premium parking spaces, because they will be covered and will have direct access to the ATS. The premium spaces will effectively offset the loss of the approximately 3,000 uncovered surface spaces being displaced as a result of the project.

The ordinance will also authorize the Commissioner of Aviation to execute with each On-Airport Rental Car Company a Lease and License/Concession Agreement. It will also allow the Commissioner to negotiate and execute lease agreements with On-Airport Rental Car Companies for the purposes of developing maintenance facilities, providing rental car storage and related uses on property at O'Hare.

In addition, the ordinance will authorize the adoption of an amended version of the O'Hare CFC Revenue Bond Indenture, which has already been approved by City Council, to conform to certain requirements of the TIFIA program.

The budget for the entire project is estimated at \$765 million and the CDA anticipates that it will be completed in 2016

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