



## Chicago Riverwalk Studies, Funding & Impact Modeling

*Chicago, Illinois*

The City of Chicago expanded the Chicago Riverwalk as part of the larger Wacker Drive Reconstruction Project. The extension is located at a six-block section of Lower Wacker Drive along the southern branch of the Chicago River, running from State Street to Lake Street. The completed project provides a continuous recreational experience from Lake Street to Navy Pier. HSP completed two analyses, including a full market and financial feasibility study (including public sector risk analysis) as well as the plan of finance. In addition, HSP provided key components and submitted the application for the \$98.7 million TIFIA loan. As part of its work, HSP created the operating and financial model for the project and assisted the City of Chicago in its successful application for U.S. Department of Transportation TIFIA funds. The revenue streams included:

- Tour Boat Fees
- Leased Space Retail/Restaurant Rental Income
- Boat Docking Revenue
- Outdoor Advertising & Sponsorship Income
- Motor Fuel Tax Revenue

Comparable case studies were analyzed, and recommendations were made to improve the project and make it more viable for long-term commercial success, including the addition of more restaurants, kiosks and retail opportunities. HSP also completed an economic, fiscal & employment impact analysis.

The Riverwalk is outperforming expectations for visitors and commercial success and has opened up an entirely new water-oriented tourism and local entertainment district for locals and visitors alike.

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**Client:** City of Chicago

**Time Period:** 2012 - 2015