BEARS 1 RESEARCH REPORT

GROUNDWORK & GRIDLOCK

A Diagnostic Research Report on Indiana's Interstate Arbitrage for the Chicago Bears Relocation

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SECTION 1

Executive Summary: Legislative Speed vs. Springfield Gridlock

The multi-state contest to secure the permanent home of the Chicago Bears franchise highlights how legislative velocity and state policy responsiveness directly dictate private capital deployment. In mega-project real estate developments—where multi-billion-dollar stadium districts require coordinated public infrastructure, tax certainty, and rapid statutory execution—state-level political friction functions as an immediate barrier to investment. Capital deployment favors jurisdictions capable of providing binding statutory frameworks, leaving legislative bodies defined by gridlock at a severe competitive disadvantage.

As documented in state policy filings and legislative diagnostic audits, a fundamental tension has emerged between Indiana's rapid statutory execution and Illinois' political inertia. Indiana moved swiftly to create a tailored, shovel-ready legal and financial framework designed to lure the franchise across state lines. Conversely, the Illinois General Assembly adjourned its spring legislative session without passing a stadium infrastructure framework or providing property tax certainty for the team's upland property in suburban Cook County. According to legislative diagnostic audits, this contrast in statutory speed has fundamentally altered the corporate strategy of the Bears' executive leadership, transforming a localized stadium search into a high-stakes interstate leverage contest.

Jurisdiction	Legislative Action	Statutory Outcome & Strategic Status
Indiana	Passage of House Enrolled Act 1292 (2025) and Senate Enrolled Act 27 (Signed February 2026).	**Executed:** Established the Northwest Indiana Stadium Authority and authorized a $1 billion public infrastructure assistance framework, establishing immediate investor certainty.
Illinois	General Assembly adjourned spring session without producing a stadium bill or resolving property tax disputes.	**Stalled:** Resulted in a critical loss of political momentum and created a persistent "credibility problem" cited by team leadership.

This statutory divergence demonstrates how Indiana's rapid legislative execution created an institutional foundation capable of delivering targeted public infrastructure mechanisms across state lines.

SECTION 2

Indiana's Legislative Fast-Break: HEA 1292 and SEA 27

Real estate mega-projects of this scale depend on statutory predictability long before vertical construction commences. Indiana successfully positioned itself as a viable recipient for an NFL franchise by establishing a bipartisan legislative framework that eliminated regulatory ambiguity and signaled state-level commitment to private development partners.

As documented in state policy filings, this initiative represents the realization of a multi-generational legislative effort often referred to as the "Harris Dream." The late State Representative Earl Harris Sr. long advocated for Northwest Indiana to become a premier sports and commercial destination. His son, State Representative Earl Harris Jr., translated this long-term vision into statutory reality by authoring House Enrolled Act (HEA) 1292 in 2025. Supported by the Indiana Black Legislative Caucus (IBLC), HEA 1292 established the Northwest Indiana Professional Sports Development Commission, providing the initial legal mandate to formally evaluate professional sports site acquisitions.

Building upon this statutory foundation, the Indiana General Assembly accelerated execution in early 2026. Senate Enrolled Act (SEA) 27 was passed by the legislature and officially signed into law by Governor Mike Braun in February 2026. According to legislative diagnostic audits, SEA 27 legally established the Northwest Indiana Stadium Authority and authorized a public infrastructure assistance framework capable of backing up to $1 billion in state and local support for qualifying site preparation, utility routing, transit connectivity, and highway ramp enhancements.

This swift state-level statutory authorization directly highlights the severe political gridlock occurring simultaneously across the state line in Cook County.

SECTION 3

The Illinois Friction: Session Adjournment and the $124.7M Tax Standoff

While Indiana established a clear legal mechanism for infrastructure funding, political fragmentation and property tax volatility in Illinois created a fatal credibility problem for team leadership. Unable to secure long-term fiscal predictability in Illinois, the Bears' front office sought alternative cross-border leverage to protect the financial viability of their proposed multi-billion-dollar real estate footprint.

The primary catalyst for this shift was the Illinois General Assembly’s decision to adjourn its spring legislative session without drafting or enacting a tax-certainty bill or public infrastructure framework for sports facilities. This failure left the team’s flagship development site—the 326-acre former Arlington International Racecourse property in Arlington Heights, purchased for $197.2 million—stuck in an unresolved financial dispute.

ARLINGTON HEIGHTS TAX STANDOFF	
Historical Base (Pre-Acquisition): $33.0M Assessment → $2.8M Annual Tax	**Assessor Revaluation (Post-Purchase):** $124.7M Assessment → $8.9M Annual Tax
THE TAX RIFT	
Bears Formal Tax Appeal: $60.0M Assessment → ~$4.0M Annual Tax	**School Districts Counter-Demand:** $160.0M Assessment → ~$11.0M Annual Tax

The financial dispute centers on a sharp assessment increase by the Cook County Assessor:

Assessor Valuation Spike: The property's assessed value was increased from $33 million to $124.7 million, causing the annual property tax bill to jump from $2.8 million to $8.9 million.

The Team's Legal Appeal: The Bears filed a formal appeal seeking a $60 million property assessment, which would result in an annual tax burden of approximately $4 million.

School District Counter-Demand: Local Cook County school districts counter-filed, demanding a $160 million assessment that would impose an annual tax liability of roughly $11 million.

Valuation Position	Assessed Property Value	Estimated Annual Tax Liability	Financial Impact & Status
Cook County Assessor	$124.7 Million	$8.9 Million	Baseline valuation trigger for current standoff.
Bears Formal Appeal	$60.0 Million	~$4.0 Million	Target baseline sought by team for campus viability.
School Districts' Demand	$160.0 Million	~$11.0 Million	Counter-demand creating a $100M+ valuation rift.

This $100 million-plus valuation gap, combined with the lack of legislative intervention in Springfield, froze the proposed $5 billion master-planned campus and prompted the organization to evaluate sites benefiting from Indiana's active transit and infrastructure pipeline.

SECTION 4

The Transit & Multi-Modal Engine: NICTD West Lake Corridor Integration

Modern sports and entertainment districts have evolved beyond standard surface-parking footprints served exclusively by regional arterial roads. The operational viability of a 70,000-seat multi-purpose venue hinges on multi-modal mass transit networks capable of rapidly absorbing and dispersing high-density spectator volumes.

A core operational asset of the proposed Hammond stadium site is its direct integration with the Northern Indiana Commuter Transportation District (NICTD) West Lake Corridor rail extension. Scheduled for passenger service opening on March 31, 2026, this high-speed commuter rail line creates a direct 25-minute transit pipeline from Chicago's Millennium Station directly to the Hammond stadium entrance. This dedicated rail connection allows the project to draw fans seamlessly from the core of the Chicago metropolitan area without relying solely on regional road networks.

Complementing this mass transit access is the Interstate 90 (I-90) highway corridor. The Hammond footprint allows for direct elevated ramp integration with I-90, establishing an immediate vehicular access pipeline that bypasses urban arterial bottlenecks. This dual-engine transit design provides a decisive functional contrast to the operational limitations of legacy venues like Soldier Field.

SECTION 5

Diagnostic Matrix: Soldier Field vs. Hammond Footprint

Evaluating venue logistics highlights the physical constraints of Soldier Field compared to the operational capacity of an unconstrained master-planned footprint. Soldier Field is severely restricted by its historical lakefront location, strict parkland preservation rules, and limited vehicular access points. Conversely, the proposed Hammond site offers an expansive industrial brownfield footprint tailored for modern event operations and commercial multi-use integration.

OPERATIONAL DIAGNOSTIC: SPATIAL CAPACITY	
SOLDIER FIELD FOOTPRINT 6,000 Spaces Lake Shore Drive Bottlenecks Restricted Parkland Tailgating	**HAMMOND WOLF LAKE FOOTPRINT** 12,000+ Dedicated Stalls Direct I-90 Ramps West Lake Rail Direct Access

Operational Diagnostic: Soldier Field vs. Hammond District

Evaluation Parameter	Soldier Field (Legacy Lakefront)	Hammond District (Wolf Lake Site)
Dedicated Parking Stalls	~6,000 spaces; highly restricted.	12,000+ dedicated stalls within district.
Primary Vehicular Access	Single-arterial reliance on Lake Shore Drive; severe urban gridlock.	Direct elevated ramp access to the I-90 pipeline corridor.
Mass Transit Integration	Moderate; distant walk to regional rail connections.	Direct integration with West Lake Corridor rail stop (25-min line from Millennium Station).
Spatial Footprint & Tailgating Capacity	Highly restricted parkland regulations; minimal surface space.	Expansive tailgating lawns, dedicated fan plazas, and open district footprint.

Evaluation Parameter	Soldier Field (Legacy Lakefront)	Hammond District (Wolf Lake Site)
Expansion Potential	Strictly constrained by lakefront preservation laws and existing structures.	Wide-angle master-planned commercial and entertainment expansion capacity.

While surface logistics and multi-modal transit metrics favor the Hammond location, site feasibility remains dictated by the subterranean geotechnical realities beneath the surface layer.

SECTION 6

The Subsurface & Environmental Gauntlet: Geotechnical Realities, IDEM/DNR Oversight, and Clean Water Act (LEDPA) Threat

Geotechnical and environmental due diligence serves as the ultimate diagnostic filter for brownfield stadium developments. Political interest and public funding frameworks must yield to subterranean physical conditions, where historic industrial contamination can transform political will into severe legal liability and unbudgeted capital expenditures.

WOLF LAKE SUB-BED STRATIGRAPHY PROFILE	
STRATA LAYER 1	Industrial Steel Slag Heaps (Shallow Fill / Unstable Load)
STRATA LAYER 2	Petroleum Refinery Waste & Industrial Hydrocarbon Plumes
STRATA LAYER 3	Highly Compressible Organic Peat (Zero Native Load Capacity)
BEDROCK LAYER	Stable Bedrock Target (60 ft to 110 ft Deep Concrete Caissons)

Deconstructing the "Layer Cake" Subsurface Profile & Hydrogeological Mechanics

Geotechnical soil borings conducted at the Wolf Lake Terminals site in Hammond reveal an unstable industrial "layer cake" profile. The subsurface strata consists of shifting industrial steel slag heaps, historic petroleum refinery waste fill, and layers of highly compressible organic peat. Because native stable soil is completely absent across the footprint, standard shallow foundation designs are legally and structurally prohibited.

To support the structural load of a modern 70,000-seat stadium, engineering plans mandate driving deep concrete caissons and heavy steel friction piles 60 to 110 feet down to bedrock, incurring a foundation CAPEX premium exceeding $100 million.

Crucially, this foundation design creates a severe hydrogeological hazard. Driving thousands of heavy structural friction piles and deep concrete caissons through upper slag and petroleum waste layers risks breaching underlying confined aquitards—the impermeable clay strata protecting deeper aquifers. Breaching these confining layers creates artificial, preferential conduits that allow dormant groundwater lead and hydrocarbon plumes to upwell into shallow aquatic systems and surface waters. Because groundwater and surface waters in the Wolf Lake basin cross the Indiana-Illinois border, upwelling lead concentrations that exceed IDEM's 10 µg/L groundwater standard into shared aquatic systems would directly trigger federal intervention from EPA Region 5 under interstate water pollution controls.

IDEM and DNR Regulatory Enforcement

Moving across state lines does not grant immunity from environmental oversight. Development at Wolf Lake falls directly under the regulatory jurisdiction of the Indiana Department of Environmental Management (IDEM) and the Indiana Department of Natural Resources (DNR):

IDEM Statutory Fines: IDEM possesses statutory authority to issue Notices of Violation (NOVs), mandate Agreed Orders, or issue unilateral Commissioner’s Orders. Under Indiana law, IDEM can levy civil penalties of up to $25,000 per day per violation for environmental non-compliance.

Numeric Screening Baselines: IDEM enforces strict risk-based screening standards. IDEM’s updated risk-based closure tables enforce a residential soil lead screening limit of 200 ppm (which drops to 100 ppm if cumulative exposure sources exist) and a tightened groundwater lead standard of 10 µg/L. The financial risk of threshold shifts is demonstrated by the Town of Pines Superfund alternative site in Northwest Indiana, where adjusting lead and coal-ash cleanup thresholds added 20,000 cubic yards of soil to the cleanup scope and imposed $720,000 in unbudgeted liabilities.

DNR Wetland Mitigation (IN SWMP): Ecological impacts around Wolf Lake trigger the DNR's Indiana Stream and Wetland Mitigation Program (IN SWMP). This in-lieu fee mitigation framework enforces strict minimum project scale thresholds: any approved mitigation project must restore at least 1,500 linear feet of stream channel or 20 acres of restorable wetlands. As demonstrated by documented IN SWMP projects (such as the Baldwin site, which generated 5,871 stream credits across 11,155 linear feet and 17.64 wetland credits across 2.18 acres), purchasing off-site mitigation credits introduces multi-million-dollar biological expenses to the project budget.

Federal Clean Water Act Section 404 & The LEDPA Legal Trap

The most formidable legal obstacle facing the Wolf Lake site is the federal Clean Water Act (CWA) Section 404 permit process, administered by the U.S. Army Corps of Engineers with EPA oversight. Section 404 regulates the discharge of dredged or fill material into waters of the United States. Under Section 401, the state of Indiana must also issue a water quality certification before any federal permit can be granted.

CWA SECTION 404 LEDPA PERMIT TRAP

MANDATE

Army Corps MUST deny a Section 404 wetland-fill permit if a "Practicable Upland Alternative" exists (Non-Water Dependent Rule).

BASELINE

The Bears already own a 326-acre dry upland site in Arlington Heights, IL ($197.2M purchase price, zero wetland fill required).

OUTCOME: Federal regulators possess an open-and-shut legal baseline to deny the Wolf Lake Section 404 permit outright.

Under CWA Section 404(b)(1) guidelines, sports stadiums are classified as non-water-dependent projects. For non-water-dependent developments, federal regulations establish a strict legal presumption: regulators must presume that a practicable, less environmentally damaging upland alternative exists. Regulators are statutorily mandated to select the Least Environmentally Damaging Practicable Alternative (LEDPA).

Because the Chicago Bears already own an unencumbered, dry 326-acre upland parcel in Arlington Heights (purchased for $197.2 million, requiring zero wetland fill), federal regulators possess an irrefutable legal baseline. The existence of this dry upland property creates an almost insurmountable legal burden for the applicant to rebut the LEDPA presumption at Wolf Lake, giving the Army Corps and EPA clear legal grounds to deny a Section 404 wetland-fill permit outright.

These subsurface caisson costs and regulatory risks directly impact the public bonding structures designed to fund the project.

SECTION 7

Public Financing Architecture, Tax Structure, and Fiscal Risk Assessment

The public finance model proposed for the ~$1 billion infrastructure framework relies on capturing localized consumer and hospitality spending within Lake and Porter counties to service long-term municipal debt obligations.

Taxation Framework Breakdown

Under the authorized legislative framework (SEA 27 and HEA 1292), the public capital stack relies on four targeted local tax mechanisms:

- **County Food & Beverage Tax:** A 1% tax on prepared food and beverage purchases across Lake and Porter counties, projected to generate between $12 million and $18 million annually.

Innkeeper / Hotel Tax Increase: A 5 percentage point increase in the Lake County lodging tax, raising the total rate to 10%.

Stadium Admissions Tax: A 12% ticket tax levied directly on all events hosted at the Hammond stadium venue.

PSDA Tax Capture: The redirection of state sales, state income, and local option income taxes generated within the designated Professional Sports Development Area (PSDA) to service infrastructure debt.

Household Impact & Fiscal Deficit Diagnostics

For an average Lake County household spending between **$4,000 and $10,000** annually on taxable prepared foods, dining out, and carryout meals, the 1% food and beverage tax represents a direct, recurring cost of **$40 to $100 per year** ($1 for every $100 spent). Because this tax applies countywide, residents bear this financial obligation regardless of whether they attend events at the stadium.

PROJECTED ANNUAL FISCAL BALANCE	
Projected Tax Revenue (Food/Hotel/Ticket/PSDA)	**$45.0M to $55.0M / year**
Required Debt Service (30-Year Infrastructure Bond)	**$60.0M to $62.0M / year**
ANNUAL STRUCTURAL FISCAL DEFICIT: ($5.0M) to ($17.0M) / year	

Independent financial diagnostics indicate potential structural bond deficits within this revenue capture model:

Projected Annual Tax Revenue Generation: $45 million to $55 million.

Estimated Annual Debt Service (30-Year Bond Issue): $60 million to $62 million.

Projected Structural Deficit: An annual shortfall of $5 million to $17 million, creating substantial financial exposure for local taxing districts if commercial activity falls below projections.

Precedent Comparison: Lucas Oil Stadium (2005)

This financing model draws structural inspiration from the 2005 deal that funded Lucas Oil Stadium in Indianapolis. However, a comparative analysis highlights critical differences in operational economics and risk distribution:

SUBSIDY STRUCTURE & RISK DISTRIBUTION	
LUCAS OIL STADIUM (2005) Total CAPEX: $720M Public Share: ~$620M (86%) Team Share: ~$100M-$107M Funding Base: 9-County Central IN Regional Spread ("Doughnut Counties")	**HAMMOND BEARS PROPOSAL** Total CAPEX: $1B+ (Infra) Public Share: $1B Framework Team Share: TBD Funding Base: Geographically Concentrated on Lake/Porter County Taxpayers

Lucas Oil Stadium Asymmetrical Terms: In 2005, Indiana established the Indiana Stadium and Convention Building Authority (ISCBA) to issue municipal bonds covering ~$620 million (86%) of the total $720 million construction cost, while the Indianapolis Colts contributed ~$100 million to $107 million (partially financed via $74 million in city bond loans). However, the lease agreement granted the Colts highly favorable operating economics: the franchise pays only $250,000 in annual rent to the Capital Improvement Board (CIB) while retaining major stadium revenue streams, including naming rights ($122 million over 20 years), non-NFL event revenues, concessions, and suite sales, leaving the public sector to absorb long-term maintenance costs and debt exposure.

The Lake County Concentration: While the 2005 Lucas Oil Stadium debt was broadly distributed across Marion County and nine surrounding central Indiana "doughnut" counties, the proposed Hammond framework concentrates local tax commitments primarily within Lake and Porter counties. As a result, local taxpayers bear a geographically concentrated share of fiscal risk for a facility situated entirely within Hammond, amplifying public resistance.

Local Tax Architecture & Fiscal Summary

Tax Mechanism	Imposing Authority	Target Taxpayer Base	Statutory Rate / Cap	Projected Annual Yield / Household Impact
Food & Beverage Tax	Lake & Porter Counties	Consumers purchasing prepared food/drinks countywide	1.0% countywide levy	Yields $12M–$18M annually. Costs average household $40–$100/year (on $4k–$10k spend).
Innkeeper / Hotel Tax	Lake County	Visitors and corporate guests staying in local lodging	+5.0 percentage points (Raises total to 10%)	Directly taxes hospitality stays; minimal direct impact on non-traveling residents.
Stadium Admissions Tax	City of Hammond	Ticket purchasers for Bears games and venue events	Up to 12.0% on tickets	Directly tied to event attendance; adds $18 to a $150 ticket.
PSDA Revenue Capture	State Stadium Authority	Incremental sales, use, and income taxes within PSDA	Tax-increment reallocation	Diverts baseline tax growth inside the development district to debt service.

This financial exposure directly shapes executive decision-making and cross-border negotiation tactics.

SECTION 8

The August 13 Shift & Corporate Arbitrage Matrix: Deconstructing the Bears' Multi-State Leverage Squeeze

In corporate real estate, technical due diligence findings are often deployed to maximize leverage during public-private contract negotiations. By quantifying geotechnical liabilities, environmental remediation costs, and infrastructure requirements, development sponsors establish a firm baseline to negotiate public subsidies and indemnification protections.

The August 13 Catalyst

On August 13, 2026, Bears President and CEO Kevin Warren publicly declared the Hammond site to be the organization’s "sole focus." While presented publicly as a commitment to relocate to Indiana, diagnostic evaluation indicates this declaration served a dual strategic purpose: signaling progress to stakeholders while establishing cross-border leverage against taxing entities in Illinois.

Comparative Cost-Risk Matrix (The Three Strategic Paths)

Evaluation Category	PATH 1: Proceed with Wolf Lake	PATH 2: Revert to Arlington Heights	PATH 3: Leverage Data for Multi-State Squeeze
Primary Risk Exposure	CAPEX Volatility & Regulatory Risk	Political Gridlock & Tax Standoff	Negotiation Breakdown & Reputation Risk
Financial / CAPEX Exposure	**Extreme & Uncapped.** Requires $100M+ deep caisson premiums to reach bedrock. High exposure to soil lead cleanup costs under IDEM baselines (200 ppm).	**Predictable.** Native clay soils eliminate deep foundation premiums. Primary financial friction remains resolving the Cook County $124.7M assessment dispute.	**Managed / Low Initial CAPEX.** Capital outlays are limited to due-diligence costs while leveraging site data across both jurisdictions.
Regulatory & Environmental Risk	**Severe Risk.** Triggers federal Clean Water Act Section 404 LEDPA scrutiny due to the Arlington Heights upland site. High risk of EPA Region 5 intervention regarding cross-border lead/hydrocarbon plumes.	**Minimal Risk.** Site is an established dry upland parcel, avoiding CWA Section 404 wetland fill permits and complex brownfield environmental litigation.	**High Exposure.** Leverages site data without resolving underlying environmental constraints, risking regulatory exposure if forced to build on Path 1.
Operational Logistics	**Superior.** 12,000+ dedicated stalls, expansive tailgating, direct I-90 ramps, and integrated 25-minute West Lake Corridor rail access.	**Good.** Large suburban footprint capable of supporting an integrated campus design, but relies heavily on regional road infrastructure improvements.	**N/A.** Operational logistics depend on which site is ultimately selected.

Evaluation Category	PATH 1: Proceed with Wolf Lake	PATH 2: Revert to Arlington Heights	PATH 3: Leverage Data for Multi-State Squeeze
Speed-to-Build Timeline	**Delayed.** Subject to complex multi-agency environmental reviews, CWA 404 permitting challenges, and potential IDEM stop-work orders.	**Moderate.** Timeline depends on resolving Illinois property tax litigation. Once resolved, vertical construction is engineering-straightforward.	**Variable.** Intentionally extends negotiation timelines to secure structural concessions from both states.
Political & Subsidy Status	**Shovel-Ready Framework.** Supported by SEA 27 ($1B infrastructure framework, PSDA capture) but faces localized tax resistance in Lake County.	**Stalled.** Subject to political fragmentation in Springfield and unresolved tax appeals with local Cook County school districts.	**Dynamic.** Uses Indiana's $1B statutory framework to force an Illinois tax counteroffer, while demanding overrun protections from Indiana.

The "Double-Rejection" Risk Trap

While executing a multi-state leverage strategy provides significant bargaining power, overplaying this leverage introduces a severe operational threat known as the Double-Rejection Risk Trap.

THE DOUBLE-REJECTION RISK TRAP

STRATEGIC OVERPLAY: Aggressive multi-state leverage squeeze tactics.

ILLINOIS ALIENATION	INDIANA PERMIT DENIAL
Springfield political goodwill completely evaporates; tax caps denied.	Army Corps / EPA enforce CWA 404 LEDPA rule due to Arlington site.

ULTIMATE OUTCOME: Franchise stranded in administrative limbo with no permittable build site in either jurisdiction.

If team leadership pushes Illinois officials too hard, political goodwill in Springfield may evaporate, permanently stalling state tax-certainty legislation. Concurrently, if the Army Corps of Engineers strictly enforces the CWA Section 404 LEDPA rule—citing the team's ownership of the 326-acre dry upland site in Arlington Heights—the federal government could formally deny the wetland-fill permit at Wolf Lake. This dual failure would leave the franchise stranded without a permittable build site in either state.

STRATEGIC CONCLUSION

The ultimate site selection for the Chicago Bears stadium will not be determined by early public announcements or conceptual renderings. It will be decided by the interplay of legislative speed, geotechnical reality, and corporate contract arbitrage.

Indiana successfully established political and statutory velocity by enacting SEA 27 and constructing a 25-minute mass transit connection via the West Lake Corridor. However, the physical reality of Wolf Lake's subsurface strata—marked by shifting slag heaps, compressible organic peat, $100M+ caisson foundation premiums, strict IDEM 200 ppm soil lead baselines, aquitard breach risks, and federal CWA Section 404 LEDPA permit risks—presents substantial engineering and regulatory challenges.

By deploying quantified due-diligence data, team leadership has transformed environmental site liabilities into strategic boardroom leverage. Whether this leverage results in a fully indemnified, publicly backed stadium development in Northwest Indiana or forces a tax-certainty resolution in suburban Cook County, the outcome demonstrates that while statutory speed creates development opportunities, subsurface conditions and federal environmental law define the final baseline for major infrastructure projects.