



## **PRESS RELEASE**

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### *FOR IMMEDIATE RELEASE*

Riverside, CA. – The Riverside County Transportation Commission (RCTC) is pleased to announce the successful sale of a variety of bonds to fund the construction, operation, and maintenance of the State Route 91 Corridor Improvement Project in Corona, California.

In all, more than \$638 million of toll revenue bonds and sales tax revenue bonds payable from the Measure A sales tax were marketed over the past week and were well received by Wall Street.

“What a resounding vote of approval for this project and the economic future of Riverside County!” said RCTC Chair Karen Spiegel, the Mayor Pro Tem of Corona. “Once we start construction this will be one of the most significant infrastructure projects in the nation and will have such a profound and positive impact on residents, commuters, tourists and employers who are so important to our region.”

The State Route 91 Corridor Improvement Project will build a new lane in each direction of the 91, rebuild seven interchanges, make local street and access improvements in the City of Corona and construct a number of auxiliary lanes at key locations to ease access on and off the freeway especially between the 91 and Interstate 15. These improvements will be funded through the voter-approved Measure A program.

The newly-approved funding from the TIFIA Program and toll revenue bonds will finance the extension of the 91 Express Lanes from Orange County. The toll lanes will

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be connected via a new, direct connector that will enable commuters traveling north on I-15 to directly access the toll lanes. All told, the overall project will add at least two lanes of additional capacity to the 91 Freeway at its most congested points through the City of Corona. The area in question is considered one of the nation's busiest freeway corridors and this project will be the most significant improvement to the route in decades.

The toll revenue bonds received investment grade ratings of “BBB-“ from Standard and Poors Rating Services and Fitch, Inc., while the Commission's sales tax revenue bonds received ratings of “Aa2,” “AA+” and “AA” from Moody's Investors Service, Standard & Poors and Fitch. Both series of bonds were immediately oversubscribed when released to the market on Wednesday, June 26, despite the turbulent state of the financial markets. The overwhelming demand enabled RCTC to secure even more favorable interest rates and reflects the high value of the project and the extensive outreach to the financial community provided by the Commission.

The financing will enable the project to move to construction by the end of the calendar year and open for traffic in 2017. The overall project is expected to cost \$1.3 billion and create more than 16,000 jobs. In May, RCTC selected Atkinson-Walsh – a joint venture – as the design-build contractor for the project and approved a \$664.2 million contract for the work.

“This week's success marks an important milestone in making this project a reality,” said Marion Ashley, a Riverside County Supervisor who serves as RCTC Vice Chairman. “So many people have helped us with creating a great project, obtaining special legislation, and finally the financing.

“It's been a few years of hard work to get to this point, but it will pay off with decades of better mobility for Riverside County.”

*For more information on the 91 Corridor Improvement Project, please see [www.sr91project.info](http://www.sr91project.info)*