



PRESS RELEASE

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FOR IMMEDIATE RELEASE

Riverside, CA. – The Riverside County Transportation Commission (RCTC) is pleased to announce the successful closing of a \$421 million federal Transportation Infrastructure Finance and Innovation Act (TIFIA) loan to fund the construction of the State Route 91 Corridor Improvement Project (SR-91 CIP) in Corona, California.

In addition, financial close on more than \$638 million of toll revenue bonds and sales tax revenue bonds payable from the Measure A sales tax was completed today.

“This is a major milestone for RCTC and this project” said RCTC Chair Karen Spiegel, the Mayor Pro Tem of Corona. “This is one of the most significant infrastructure projects in the nation and its completion will enhance our quality of life and support growth in our regional economy.”

The SR-91 CIP 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.

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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 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. This area 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 financing will enable the project to move to construction by the end of this calendar year with the intention of opening in early 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. Additional costs include the acquisition of right of way properties and construction management.

"It's more good news for Riverside County!" said Marion Ashley, a Riverside County Supervisor who serves as RCTC's Vice Chair. "We appreciate our partnership with the Federal Highway Administration and the continued support of our representatives in Washington, D.C. Elected officials at every level banded together to ensure the funding of this project, which is so important to our mobility and economy."

For more information on the 91 Corridor Improvement Project, please see www.sr91project.info