



PRESS RELEASE

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Contact: John Standiford
Deputy Executive Director
(951) 787-7969

FOR IMMEDIATE RELEASE

RCTC Hails TIFIA Financing for I-15 Express Lanes Project

A project to widen I-15 in northwest Riverside County has received an enormous boost with the approval of a \$152 million loan by the United States Department of Transportation (USDOT). Financing from the federal Transportation Infrastructure Finance and Innovation Act (TIFIA) program clears the way for the \$471 million, 15-mile project.

“This is terrific news for Riverside County commuters and for all of Southern California,” said Riverside County Transportation Commission Chairman John F. Tavaglione. “We have either improved or will improve every major highway in Riverside County as part of our promise to voters through Measure A; I’m thrilled that I-15 is next on the list.”

The I-15 Express Lanes Project adds tolled express lanes in each direction to the median of Interstate 15 (I-15) between State Route 60 (SR-60) and Cajalco Road, providing a time-saving alternative to congestion on one of Riverside County’s most heavily-traveled corridors.

Once complete, the I-15 will have new managed lanes going both north and south, an electronic toll collection system, a customer service center and a traffic management system. RCTC estimates the project will address current and future congestion issues,

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improve the efficiency and reliability of goods movement, provide more transportation options, and create more than 3,300 jobs during construction and 525 permanent jobs after completion.

This TIFIA loan from USDOT's Build America Bureau will provide low-interest financing to construct the project. Tolls paid by customers of the new lanes will repay the loan and pay for maintenance and daily operation of the lanes for 50 years.

This is the second TIFIA loan to have been awarded to RCTC in recent years. In 2013, US DOT awarded a \$421 million TIFIA loan for improvements, including express lanes, to State Route 91 (SR-91) in Corona, which connects to the I-15. That project recently opened to traffic in March of this year, and use of the express lanes portion of the project has exceeded expectations.

"Investing in Riverside County is a great business decision," said RCTC Vice Chairman Dana Reed, who is a City Council Member in Indian Wells. "We are seeing new jobs created and employers moving to Riverside County.

"Partnering with the federal government through this program is a great vote of confidence and we especially appreciate the efforts of Senators Dianne Feinstein and Kamala Harris as well as Congressman Ken Calvert."

In an affirmation of RCTC's responsible stewardship and creditworthiness of the I-15 Express Lanes Project, Kroll Bond Rating Agency and Fitch Ratings have assigned investment grade ratings to the TIFIA loan.

RCTC has awarded a design-build contract to Skanska-Ames, a Joint Venture to build the project and a toll services contract to Kapsch TrafficCom Transportation NA, Inc. Construction for the project is expected to begin in 2018 with the facility opening to traffic in 2020.

For more information on the I-15 Toll Express Lanes Project, please see www.i15project.info.