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Transbay Transit Center Project Reaches Major Funding Milestone
Credit Council Unanimously Approves Recommendation of \$171 Million TIFIA Loan for New Transbay Transit Center

San Francisco, Calif. (Sept. 17, 2009) – The Transbay Transit Center Project reached an important milestone today as the credit council in Washington D.C. recommended to the U.S. Department of Transportation (DOT) Secretary the unanimous approval of a \$171 million Transportation Infrastructure Finance and Innovation Act (TIFIA) loan for the project.

Based on sound financing and credit reviews, which require an investment grade credit rating, the loan will help fund 14 percent of the project's phase I capital costs to build the new \$4 billion Transit Center in downtown San Francisco. The project is funded through local, state, and federal funding sources.

"We are very grateful to the council for this unanimous recommendation of approval," said Maria Ayerdi-Kaplan, Executive Director of the Transbay Joint Powers Authority (TJPA). "This important step will help us move the project forward and bring to fruition the largest, fully approved transportation project in the country."

A letter of interest was submitted by the TJPA to the DOT in October 2003 and the application was submitted in October 2008. Following the recommendation, the next step is for the Secretary to approve a term sheet and loan agreement. After that time, the TJPA will bring the agreement to its Board of Directors for approval by November 2009.

TIFIA was established to create a Federal credit program for eligible transportation projects of national or regional significance under which the U.S. DOT may provide three forms of credit assistance – secured (direct) loans, loan guarantees, and standby lines of credit. Implementation of the TIFIA program is the responsibility of the Secretary of Transportation who receives support from the DOT Credit Council.

The Credit Council is comprised of: the Assistant Secretary for Budget and Programs; the Assistant Secretary for Transportation Policy; the Undersecretary for Policy; the Director of the Office of Small and Disadvantaged Business Utilization; the General Counsel; and the Administrators of the Federal Highway Administration (FHWA), the Federal Railroad Administration (FRA), the Federal Transit Administration (FTA), and the Maritime Administration (MARAD).

The Transbay Transit Center Project, which will replace the current Transbay Terminal with a new, multi-modal transportation center and centralize the region's transportation network by accommodating nine transportation systems under one roof, will make public transit a more convenient option in the Bay Area, much as it is in other world-class cities. The three components of the project – replacing the outdated Transbay Terminal with a modern transit hub, extending the Caltrain rail line 1.3 miles into the heart of the Financial District and redeveloping the area surrounding the Transbay Transit Center with 2,600 new homes (35% affordable), parks and a retail main street – will help to return San Francisco to a culture of mass transit, allowing people to travel and commute without the need for a car, thereby decreasing congestion and pollution.

The project broke ground on the temporary terminal in December 2008 and demolition of the current bus terminal is scheduled for February 2010.

For more information about the project, please visit www.transbaycenter.org
For information on the temporary terminal, visit www.temporaryterminal.org

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