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U.S. Transportation Secretary Foxx Announces \$282 Million Loan for US 183 Project in Texas

WASHINGTON – U.S. Transportation Secretary Anthony Foxx today announced a Transportation Infrastructure Finance and Innovation Act (TIFIA) loan for \$282 million to finance the construction of additional lanes on an eight-mile stretch of US 183 in Austin, Texas, to help relieve congestion.

The TIFIA loan program is a critical tool for financing roads, transit, rail and other surface transportation projects that help move people and goods and grow our economy. The program leverages federal funds by attracting private capital and other non-federal investments to make important improvements to the nation's transportation system.

"Americans deserve a transportation system that is safe, reliable, and efficient," said Secretary Foxx. "Transportation agencies that take advantage of this innovative funding approach can build projects like US 183 that support our economy and that might otherwise go unfunded."

The Central Texas Regional Mobility Authority will receive the \$282 million loan which will go toward the estimated \$856 million total cost of the project, and help eliminate stop-and-go traffic and give drivers an alternative to the congested IH-35 – the parallel route in the area – into downtown Austin. The project will add new tolled and non-tolled lanes in each direction and pathways for bicyclists and pedestrians.

"The US 183 project will improve mobility and the quality of life for people in cars, on bike, or on foot in the Austin area," said Federal Highway Administrator Gregory Nadeau. "It also is an answer to the increasing transportation demands that have resulted from the rapid development in the region."

The US 183 corridor from US 290 to SH 71, where the additional lanes will be built, is one of Austin's most important arterials. Since US 183 was constructed in the mid-1960s, the roadway has been a four-lane divided highway with minor improvements. As the primary route to and from the Austin-Bergstrom International Airport,

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points beyond, it attracts more than 60,000 cars and trucks a day.

The TIFIA credit program is designed to fill market gaps and leverage substantial non-federal investments. Each dollar of federal funding can provide up to \$10 in TIFIA credit assistance and support up to \$30 in transportation infrastructure investment. To date in 2015, the TIFIA program has financed \$2.7 billion to support transportation infrastructure across the country.

In July 2014, Secretary Foxx established the Department's Build America Transportation Investment Center (BATIC). BATIC is a one-stop-shop for states, municipalities and project sponsors looking to utilize federal transportation expertise, apply for federal transportation credit programs and explore ways to access private capital in public private partnerships. Since launching the BATIC, USDOT has provided credit and financing support to projects representing billions of dollars in infrastructure investment. BATIC is helping to advance projects like US 183 move efficiently through the review process.

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