



GEORGIA DEPARTMENT OF TRANSPORTATION

Press Release

For Immediate Release:
Tuesday, July 19, 2011

Contact: Jill Goldberg
(404) 631-1828

GA AMONG 8 STATES SELECTED TO APPLY FOR TIFIA LOAN

ATLANTA -- Governor Nathan Deal and state transportation officials today announced that Georgia has been invited to submit an application for a federal Transportation Infrastructure Finance and Innovation Act (TIFIA) loan for the Interstate Highways 75&575 Northwest Corridor managed lanes project in Cobb and Cherokee counties. TIFIA is a U.S. Department of Transportation-sponsored loan program that would reserve up to a \$270 million loan allocation for the Northwest Corridor project. The Georgia Department of Transportation had sought the low interest loan to help minimize Northwest Corridor costs.



Left to right: Governor Nathan Deal, Georgia Transportation Commissioner Vance C. Smith, Jr., Atlanta Mayor Kasim Reed

“This is a historic milestone for Georgia’s transportation program, and I applaud all the hard work that has been done to get us to this point. Our congressional delegation, Mayor Reed, the Georgia DOT Board, Commissioner Smith and other transportation partners have worked tirelessly to get us this far,” said Governor Deal. “However, this is just the beginning.”

Georgia, along with 7 other successful candidates, is now eligible to submit an application for a TIFIA loan on behalf of the Northwest Corridor project. A total of 34 states submitted letters of interest to TIFIA.

The Northwest Corridor—a \$968 million project with a projected \$1.5 billion in positive economic impact—is expected to create over 9,700 jobs statewide and provide immense benefits to metro Atlanta, the state of Georgia and the southeastern United States. TIFIA provides extremely favorable borrowing terms, conditions and low interest rates, allowing the loan to be repaid with project toll revenues. If awarded, the loan paves the way for the implementation of the Northwest Corridor—the cornerstone to Georgia DOT’s plan to construct a \$16.2 billion managed lane network in the Atlanta region.

“We are excited about the project's selection and look forward to working with our partners and the USDOT on this application,” said Georgia DOT Commissioner Vance C. Smith, Jr. “This TIFIA loan would help to materialize a major infrastructure investment leading to jobs being created much sooner than would be otherwise possible.”

The Georgia Department of Transportation is committed to providing a safe, seamless and sustainable transportation system that supports Georgia’s economy and is sensitive to both its citizens and its environment. Georgia is the 6th fastest-growing state in the nation, yet 49th in per capita spending on transportation. Additional transportation revenues are imperative to grow and sustain Georgia's economic vitality and quality of life through the 21st Century. For general information on the Georgia DOT, please visit our Web site (www.dot.ga.gov).

###