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**TJPA Board Unanimously Approves \$171 Million TIFIA Loan for  
Transbay Transit Center Project**

*Funding Milestone Will Help Pay for First Phase of Construction Costs to Build New  
Transit Center*

**San Francisco, Calif. (Dec. 10, 2009)** – The Transbay Transit Center Project reached another important milestone today as the Transbay Joint Powers Authority (TJPA) Board of Directors unanimously approved the \$171 million Transportation Infrastructure Finance and Innovation Act (TIFIA) loan for the project.

The loan was recommended by the credit council in Washington D.C. for unanimous approval by the U.S. Department of Transportation (DOT) Secretary in September.

“We are very pleased about the unanimous approval of the loan by our Board of Directors,” said Maria Ayerdi-Kaplan, Executive Director of the Transbay Joint Powers Authority (TJPA). “We want to express our appreciation to the US Department of Transportation for their hard work in support of this loan. The Transbay Transit Center Project is one the first modern rail stations to receive this type of transportation infrastructure loan and the financing will help bring us one step closer to building the largest transportation project underway in the country.”

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 and Caltrain Downtown Extension in San Francisco. The project is funded through local, state, and federal funding sources.

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 approval, the TJPA will execute the loan agreement, the note and the collateral agency agreement. The TJPA expects to close on the loan agreement on January 15, 2010.

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.

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 spring 2010.

For more information about the project, please visit [www.transbaycenter.org](http://www.transbaycenter.org)  
For information on the temporary terminal, visit [www.temporaryterminal.org](http://www.temporaryterminal.org)

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