

NCTA will receive the loan under the Department's TIFIA
USDOT approves \$386m. loan to build Triangle Expressway in North Carolina
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North Carolina's plans for congestion relief just received help from the **U.S. Department of Transportation** through its approval of a \$386 million loan to build two brand new sections of the Triangle Expressway in the Raleigh-Durham area, U.S. Transportation Secretary **Ray LaHood** announced two days ago.

"This project will go a long way toward serving the travel needs of commuters in key educational and employment centers in this important region." said Secretary LaHood.

The loan will help finance the construction of the Triangle Expressway, representing more than 18 miles of roadway connecting the region's key interstates and state routes. It consists of the new Triangle Parkway extending 3.4 miles north from NC 540; the existing North Wake Freeway extending NC 540 south for 2.8 miles; and the new Western Wake Freeway continuing NC 540 south for an additional 12.6 miles. The three sections will be contiguous and improve access to I-40 and downtown Raleigh.

Interstate-40 is the only interstate in the region to access Research Triangle Park, one of the largest science parks in North America and home to about 160 companies employing more than 40,000 high-tech workers. Duke University, North Carolina State University and the University of North Carolina at Chapel Hill are also located in the area.

The **North Carolina Turnpike Authority** (NCTA) will receive the loan under the Department's Transportation Infrastructure Finance and Innovation Act (TIFIA) loan program which makes possible the financing of highway projects with flexible repayment terms. NCTA will toll the new highway to pay back the loan and also is expected to sell more than \$600 million in bonds to complete the project's total cost of more than \$1.1 billion.

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