

Friday, June 26, 2009

\$31.6M loan to help fund U.S. 290E project

Austin Business Journal

The **Central Texas Regional Mobility Authority** plans to use a \$31.6 million loan from the State Infrastructure Bank to fund a piece of the U.S. Highway 290 East project.

The Regional Mobility Authority will use the money to buy right of way and relocate utilities on a 1.4-mile segment of the 290 project, also known as the Manor Expressway, between U.S. Highway 183 and Springdale Road.

The loan was approved by the **Texas Transportation Commission**.

The project, which will begin this year, will also include a new flyover interchange at 183, meant to improve traffic flow in the area. The flyover and utility relocation is anticipated to cost \$245 million, with completion slated for 2013.

“The section of US 290 between US 183 and Springdale Road is among the most congested in the corridor,” Mobility Authority Executive Director Mike Heiligenstein said. “This loan will help us expedite completion of the Manor Expressway project and bridge congested intersections at Tuscan Way and Springdale Drive.”

The Manor Expressway is planned as a 6.1-mile tolled expressway between 183 and Parmer Lane, just east of Austin. It will intersect with the new State Highway 130 toll road to provide an alternate highway route between Williamson County and Central Austin. It will also include nontolled frontage roads and a bicycle and pedestrian trail. The entire project will cost about \$623 million and be funded primarily through the sale of toll revenue bonds. The proceeds from those bonds will also be used to repay the State Infrastructure Bank loan.

“These are difficult times, and getting the Manor Expressway project moving will bring significant benefits to the community,” Heiligenstein said. “In addition to creating jobs and promoting economic development, the Manor Expressway will reduce congestion, cut vehicle emissions, decrease fuel consumption, improve safety and enhance the quality of life in Central Texas.”