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## **News**

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### **Innovative Loan For The Miami Intermodal Center Will Lower Costs, Speed Construction And Reduce Congestion** *Bush Administration Promotes Financing Tool To Advance Transportation Projects*

U.S. Transportation Secretary Norman Y. Mineta today announced a \$170 million loan for the Miami Intermodal Center (MIC), which will provide safe and efficient access to transit, rail, bus, taxi and other transportation services near Miami International Airport.

The new loan is the second of two federal government loans to the Florida Department of Transportation for the MIC. The loan announced today will be used to consolidate rental car facilities into one location, improving access for users and reducing congestion around the airport terminal.

The first loan, worth \$269 million, was given in 2000 and was used to improve area roads, including NW 14 St., NW 37<sup>th</sup> Ave. and LeJeune Road, an important access route to the airport. Together, the loans are expected to accelerate the MIC's completion and reduce its cost.

"This loan will give the project the jumpstart it needs to deliver better transportation options to residents and visitors sooner," said Secretary Mineta

"I value the partnership between the federal and state governments to secure innovative financing for the Miami Intermodal Center, which will save both time and money," said Governor Jeb Bush. "Thanks to this loan, our citizens, visitors and businesses in the Miami area will all benefit from speeding up the completion of this vital project."

The loan was made under a financing program established by the Transportation Infrastructure Finance and Innovation Act (TIFIA). The credit assistance program helps state and local governments deliver transportation projects using innovative funding sources, including private capital. By blending public and private funding sources, the loans advance large, capital-intensive transportation improvements that otherwise might be delayed or not built at all.

"This project demonstrates that mainstreaming non-traditional, innovative financing can deliver needed transportation improvements faster and at less cost to American taxpayers," said Federal Highway Administrator Mary E. Peters.

The Bush Administration wants to expand the successful loan program so that more projects around the country are eligible for assistance similar to that provided to the MIC. The Administration's surface transportation proposal, now under consideration by Congress, contains a number of measures that encourage private sector investment in transportation.

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