

## U.S. Transportation Secretary Foxx Announces \$275 Million Loan for Northwest Corridor Project in Atlanta

WASHINGTON – U.S. Transportation Secretary Anthony Foxx joined representatives from the Georgia Department of Transportation in Atlanta today to announce a Transportation Infrastructure Finance Innovation Act (TIFIA) loan for \$275 million to build new reversible lanes along I-75 and I-575. The 29.7-mile-long project will relieve congestion along the heavily trafficked corridor during morning and evening peak periods. The loan will go toward the \$833.7 million total cost of the project.

"The new reversible lanes on I-75 and I-575 will help commuters and businesses alike by easing congestion on one of the city's most gridlocked highways," said Secretary Foxx. "It's a great example of the Obama Administration's efforts to invest in projects that will meet the transportation challenges of our growing nation."

The corridor has long been recognized as one of the Atlanta region's most congested travel corridors with over 400,000 residents in the area. It is also one of the most economically important areas in the region containing several of the region's major activity and employment centers, including Cumberland Galleria, Marietta, and Town Center.

"This is a primary route for people commuting to downtown and Midtown Atlanta, and the new lanes will give drivers more choices and improve their commutes," said Federal Highway Administrator Victor Mendez.

The Northwest Corridor Project extends northwest along I-75 from Akers Mill Road to Hickory Grove Road and along I-575 from the I-75/I-575 interchange to Sixes Road. The area includes the cities of Marietta, Kennesaw, Acworth and several unincorporated communities in Cobb and Cherokee counties. The area is home to a sizeable share of the metro region's population as well as several business centers, large regional shopping malls, Dobbins Air Force Base, and numerous large corporations.

The TIFIA credit program is designed to fill market gaps and leverage substantial non-federal investments. Each dollar of federal funding can provide up to \$10 in TIFIA credit assistance and support up to \$30 in transportation infrastructure investment. Since its launch, the TIFIA program has helped 37 projects turn over \$12.7 billion in U.S. Department of Transportation assistance into more than \$49 billion in infrastructure investment across America.

The Moving Ahead for Progress in the 21st Century Act (MAP-21) transformed TIFIA into one of the largest transportation infrastructure loan programs in history, making up to \$17 billion available in credit assistance for critical infrastructure projects.

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