



News Release

For Immediate Release
April 14, 2022

Contact: John Undeland
Purple Line Transit Partners
703-785-3461

PURPLE LINE REACHES FINANCIAL CLOSE, FULL-SCALE CONSTRUCTION TO RESUME LATE SPRING AND SUMMER

Riverdale Park, MD – Purple Line Transit Partners (PLTP), in close coordination with the Maryland Department of Transportation Maryland Transit Administration (MDOT MTA), announced financial close, which secures funding for the remainder of construction as well as for future operations and maintenance.

“Our rock-solid partnership with MDOT MTA is the reason we’re able to make today’s announcement, which brings the Purple Line an important step closer to serving the people of Maryland,” said Jane Garvey, PLTP chairman. “Leading up to today’s milestone, ‘Team Purple Line’ has spared no effort to ensure the restart of construction hits the ground running.”

Soon after financial close, full-scale construction will resume to complete the 21-station light rail line by fall 2026. Later this spring and summer, neighboring residents and business will witness a resumption of activity on major project elements, including stations, overpasses, tunnels and track installation.

As the new design-build contractor, Maryland Transit Solutions (MTS), was being procured, MDOT MTA continued with design refinements, utility relocations and other priority activities such as the Sleaford Road underpass in Bethesda-Chevy Chase and the Campus Drive Metro bus loop in College Park.

“We are excited to start a new chapter and deliver the Purple Line to Maryland,” said MDOT MTA Administrator Holly Arnold. “There will be a noticeable increase in construction activity later this spring and summer as this critical project moves forward. The Purple Line will revolutionize transportation in the Washington, D.C. region, with convenient service within an interconnected transit system.”

Since MTS was selected in November 2021, MDOT MTA, PLTP and MTS have been meeting frequently to smoothly transition responsibilities and plan for the efficient mobilization of construction for the 16.2-mile light rail line.

The financing arranged by PLTP for the 40-year agreement to finance, design, build, operate and maintain the Purple Line, supported by annual payments by MDOT MTA during operations, is as follows:

- \$1.76 billion: Transportation Infrastructure Finance and Innovation Act (TIFIA) loan from the U.S. Department of Transportation to PLTP, replacing and restructuring the original TIFIA loan;
- \$643 million: Private Activity Bonds issued to PLTP; and
- \$293 million: Total PLTP shareholder equity.

The Purple Line will provide rapid, convenient transit service between New Carrollton in Prince George's County and Bethesda in Montgomery County. The east-west line will connect with five branches of Metrorail, three MARC commuter rail lines, Amtrak and a host of bus services. As it supports community revitalization and transit-oriented development, the Purple Line also will help reduce dependence on auto travel.

PLTP is headquartered in Riverdale, Maryland and holds the Public-Private Partnership Agreement (P3 Agreement) with MDOT MTA to design, build, finance, and operate the Purple Line light rail project. PLTP is comprised of majority partner Meridiam and Star America. Meridiam is an asset manager specializing in the development, financing, and long-term management of sustainable public infrastructure with \$18 billion of assets under management and more than 100 projects to date. Star America Infrastructure Partners, LLC (a subsidiary of Tikehau Capital), the investment advisor to Star America Purple Line and its affiliates, is a U.S.-headquartered developer and manager of infrastructure assets in North America with a track record of investments in 16 infrastructure assets that have a total project cost valued at greater than \$5 billion as of December 31, 2021.

###