



Press release - 21 December 2017

## Meridiam Announces Financial Close on Colorado Central 70 Project

December 21, 2017 -- Meridiam, a leading global investor and asset manager specializing in public and community infrastructure announced today that its team, Kiewit Meridiam Partners, LLC comprised of Meridiam and Kiewit Development Co., has reached financial close to design, build, finance, operate and maintain the Central 70 project for the Colorado Bridge Enterprise and High Performance Transportation Enterprise, collectively government owned businesses within the Colorado Department of Transportation (CDOT). Meridiam is a 60% equity provider, with Kiewit Development Company providing the other 40% of the equity and Kiewit Infrastructure Co. serving as the design build contractor.

Located in the Denver metropolitan region, the project includes 10 miles of reconstruction of the I-70 corridor through the City and County of Denver. The financing includes a \$416 million TIFIA loan from United States Department of Transportation and \$116 million of Private Activity Bonds underwritten by RBC Capital Markets, Barclays and SMBC. Supported by contracts backed by the investment grade credit ratings of CDOT, the bonds were sold at a competitively low interest rate that generated savings for CDOT.

The Kiewit Meridiam Partners' work on behalf of the Central 70 Project is designed to relieve congestion, improve safety and provide more predictable travel times along the I-70 East corridor. The \$1.2 billion Central 70 Project will extend along I-70 from I-25 in the west to Chambers Road in the east. Once completed, the project will provide significant upgrades to one of Colorado's most highly congested corridors and critical connector between Denver International Airport and downtown Denver. The Project's major elements include:

- Reconstruction of a 10 mile stretch of I-70;
- One express lane in each direction with electronic toll collection system;
- Removal of a 50-year old aging viaduct; and
- Placement of a 4 acre cover over a lowered section of the roadway.

"The Central 70 project closing represents the culmination of the hard work the public sector has put into developing the project over the past decade and the partnership our team has built with CDOT over the years-long procurement. We are proud to be delivering a project that will rebuild a bridge between communities that have been looked over historically while improving mobility in the Denver region as a whole," said Jane Garvey, Chairman of Meridiam North America.

"Today's financial close is a major accomplishment for the state of Colorado. It means we have taken the final step in partnering, and will now move forward with construction," said HPTE Director David Spector. "Central 70 will be CDOT's largest project ever. In our current environment of transportation funding shortages, we are proud that an innovative approach to financing through a public-private partnership will enable us to deliver traffic congestion relief, safety improvements and better connectivity to both the local neighborhoods and travelers on one of Colorado's our most-used highways."

Backed by US pension funds and insurance companies, Meridiam draws on deep transportation and PPP experience and has closed 13 projects in North America since 2009, including the Port of Miami Tunnel in Florida, the Long-Beach Courthouse Project in California, and, the LaGuardia Airport Terminal B Redevelopment Project in New York.

"Projects like the Central 70 Project lie at the core of Meridiam's business, to invest in the communities where we work. Meridiam looks forward to providing a project that will improve mobility and safety of the traveling public as well provide a much-needed public space for the communities for years to come," said Thierry Déau, Meridiam's CEO and Founder.

## Press contact

---

Armelle de Selancy

+33 1 44 51 72 41

[a.deselancy@meridiam.com](mailto:a.deselancy@meridiam.com)

### *About Meridiam:*

*Meridiam was founded in 2005 by Thierry Déau, with the belief that the alignment of interests between the public and private sector can provide critical solutions to the collective needs of communities. Meridiam is an independent investment firm specializing in the development, financing, and management of long-term and sustainable public infrastructure projects. With offices in, New York, Paris, Toronto, Luxembourg, Istanbul, Vienna, Addis Ababa and Dakar, Meridiam currently manages USD 6.8 billion of assets, and more than 60 projects under development, construction, or in operation to date. [www.meridiam.com](http://www.meridiam.com)*