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MAYOR EMANUEL AND SENATOR DURBIN ANNOUNCE \$79 MILLION TIFIA LOAN FOR THE RECONSTRUCTION OF THE CTA'S 95TH STREET RED LINE STATION SECURED

Mayor Rahm Emanuel and Senator Dick Durbin today announced today that funding for the new 95th Street Terminal on the Chicago Transit Authority's Red Line has been finalized, securing \$79 million in federal funding.

"The Red Line is the backbone of our transportation network system and one of our City's key economic engines," said Mayor Emanuel. "By utilizing innovative federal financing, we are ensuring that we build the infrastructure Chicago needs to succeed economically in the 21st Century and take advantage of a once-in-a-generation opportunity to make a significant investment in the South Side."

The 95th Street station reconstruction, one of the largest single station projects in the CTA's history, will completely rebuild the outdated station at the south end of the Red Line, the CTA's busiest rail line. The new, \$240 million station is the first CTA terminal project in 30 years. It will expand customer areas, relieve congestion, and improve the experience for the nearly 4 million riders who pass through the station each year.

"The federally funded TIGER grant program is the largest and most competitive transportation grant programs in the nation," said Senator Durbin. "We all worked together to bring this funding right back to the South Side, where construction on a new multimodal station will help bring new development, spur the local economy, and give commuters a safe, modern station for decades to come. This announcement is an example of how the federal investments we are making today - and the additional funding that they help leverage - are putting us in the best position to provide world-class mass transit services in the future."

The \$79 million in funding comes through the Transportation Infrastructure Finance and Innovation Act (TIFIA), which provides various funding tools to finance surface transportation projects of national and regional significance. TIFIA provides credit assistance for qualified infrastructure projects across the country, and is designed to fill market gaps and leverage other

investment by providing capital. It is intended for infrastructure projects of regional or national significance and due to the flexibility of the program, many qualified, large-scale projects that might otherwise be delayed or tabled can move forward quickly, providing an immediate boost to jobs while laying the foundation for continued economic growth.

The 95th Street station is a critical piece of the CTA's Red Line and serves as a transit gateway for the South Side and suburbs. Each weekday, approximately 20,000 riders pass through the station, most connecting to or from one of 13 CTA and Pace bus routes that stop there—the most on the CTA system.

The new terminal will comprise two buildings, one north and one south of 95th Street, with additional customer entrances and expanded retail concession opportunities. Reconfigured pedestrian areas and bus bays will provide a safer and more convenient experience for CTA customers.

The CTA has partnered with internationally recognized, Chicago-based artist Theaster Gates to create artworks for the station, as part of a program that will also provide an apprenticeship program for local students promoting skills development and training.

Preliminary work is expected to begin in late spring, with major construction starting by this fall. Construction will continue through 2015, with the terminal expected to be complete in 2016.

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