



**For Inquires:**

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## **Star America Team Reaches Financial Close on the Portsmouth Bypass Project**

*New York, April 9, 2015* – Star America is pleased to announce that it has reached financial close on the Portsmouth Bypass Project, a public-private partnership (P3) to design, build, finance and operate a four-lane, divided, limited-access highway around the City of Portsmouth in Scioto County, Ohio. The highway will be a 16 mile, four-lane divided highway that bypasses approximately 26 miles of US 52 and US 23 through Portsmouth. The project will improve travel and regional mobility, avoiding significant numbers of traffic signals, intersections, and driveways over the current 26 mile route using US 52 and US 23. The proposed 16-mile new route is estimated to provide travel time savings of up to 16 minutes per trip over the current route using US 23 and US 52. The large number of access points and traffic signals currently compromise US 23/US 52's ability to safely and efficiently serve its intended function of a primary arterial.

Star America is part of a development team that includes ACS Infrastructure Development, Inc. Dragados USA, the Beaver Excavating Company, and the John R. Jurgensen Co., Inc. will lead the overall design/build team, with ms Consultants as the lead designer.

The development team raised \$227 mm of Private Activity Bonds ("PABs") that were underwritten by JP Morgan and Barclays as a portion of the total financing package. A portion of these bonds received insurance from Assured Guaranty Municipal. The remainder of the debt that was raised was in the form of a TIFIA loan of \$208 mm. Both the PABs and TIFIA received final ratings of BBB from Fitch and Baa2 from Moody's.

Christophe Petit, President and Managing Partner at Star America Infrastructure Partners commented, "We are excited to start work on the Ohio Department of Transportation's largest construction project and its first public-private partnership. We look forward to partnering with ODOT and the Portsmouth JV to successfully deliver the project."

The project will break ground later this year with expected substantial completion in 4Q 2018.

### **About Star America**

*Star America Infrastructure Partners, LLC is a US headquartered developer, investor and manager of greenfield, North American infrastructure assets, focusing on public-private partnerships across the transportation, social and environmental sectors. Star America focuses on high value added projects where the team leverages its construction and asset management experience to generate attractive risk adjusted returns.*