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ALDOT says new bridge and Bayway are "financially viable"

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EXHIBIT

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The Mobile River Bridge and Bayway Project is financially viable thanks to \$375 million in funding from the federal government and the State, according to a joint statement from the Eastern Shore and Mobile Metropolitan Planning organizations on Monday.

"ALDOT is moving forward with this project, utilizing funds from the \$125 million federal INFRA grant as well as a commitment of at least \$250 million in State funding," the organization wrote in a memo to the MPOs. "ALDOT and the nationally recognized financial experts working on this project agree that this project is financially viable."

The memo attributed this confidence to "improvements in projected traffic and revenue numbers" and "recent changes in federal law and regulatory guidance" that could net the project higher TIFIA loan amounts.

Though the project will proceed with its current funding, ALDOT is waiting to hear back on its Mega Grant and Bridge Investment Program grant applications, and will keep looking for more funding opportunities with the U.S. Department of Transportation.

Eastern Shore MPO Chairman and Fairhope City Councilman Jack Burrell called the announcement "fantastic news."

"We are closer than ever before to the new bridge and Bayway that South Alabama desperately needs," he said in a statement. "This news, combined with the good progress in selecting the teams that will design and build the project, should be music to the ears of the thousands of drivers who are tired of sitting on the Bayway or in the tunnels."

Mobile MPO Chairman Mayor Sandy Stimpson said the announcement sends "a clear signal that the State of Alabama is serious about building this bridge" and charts "a clear path toward solving the worst bottleneck on the I-10 corridor."

Design-build teams submitting their statements of qualification by Dec. 21 is the next step in the project's initial phases.

Passenger vehicles can expect tolls of up to \$2.50 and trucks can expect tolls of up to \$18 to cross the state-owned bridge until the debt is repaid.

The Causeway, Wallace Tunnel, Bankhead Tunnel and Africatown Bridge will remain open as toll-free options, and drivers who commute between Mobile and Baldwin counties every day can pay \$40 per month for an unlimited-use option.

ALDOT estimates the project will be completed within five years.

Email news tips and story ideas to kyle@lagniappemobile.com

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