

For Immediate Release

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Contact: Jason Milch
312.846.9647
milchj@jaffeassociates.com

Katten Represents U.S. Department of Transportation in \$171 Million Financing of San Francisco Transbay Transit Center

Transit Center will connect Bay Area to the rest of California

CHICAGO – Katten Muchin Rosenman LLP is pleased to announce that it recently represented the U.S. Department of Transportation (DOT) in the financing of a new downtown San Francisco transit center. The DOT's \$171 million loan to the Transbay Joint Powers Authority (TJPA) will fund the construction of the Transbay Transit Center, which will connect the Bay Area to the rest of California, making daily commutes and longer trips easier, faster and more convenient. The new multimodal, regional facility, to be completed in 2014, will replace an outdated terminal built in 1939.

"This project truly represents a model in providing a seamless, interconnected system that combines transportation options at one location," said U.S. Transportation Secretary Ray LaHood. "It's an example for the rest of the nation in supporting the Department's sustainability and livability goals."

The Transbay project is the first of its kind to be funded by the DOT's Transportation Infrastructure Finance and Innovation Act. The loan will also finance ramps to the Bay Bridge, a bus storage facility and the design of the underground transit facility as part of the project's first phase. The second phase, which is still subject to financing commitments, will extend Caltrain service, the California commuter rail line, 1.3 miles to the new center.

The Transbay Transit Center will serve more than 45 million passengers annually and house nine transportation systems, including the San Francisco Municipal Railway (MUNI), California high-speed rail and Greyhound. It is part of a larger plan to revitalize the downtown area.

Construction for phase one of the project will cost \$1.189 billion. The total project cost is slated at \$4.2 billion.

Katten attorneys representing the DOT this transaction were **Lewis Greenbaum**, Chicago-based chair of Katten's Public Finance Practice, and Washington-based partner **Michael P. Murphy**.

"We are pleased to have represented the Department of Transportation in financing this project, which is critical to upgrading the public transportation infrastructure of California," Mr. Greenbaum said.

Katten maintains one of the preeminent public finance practices in the nation. Its public finance attorneys have served as bond counsel or underwriter's counsel with respect to several thousand bond issues throughout the United States. These attorneys serve as bond counsel to state governments, state

agencies and authorities, counties, cities, school and other special-purpose districts, nonprofit corporations and local authorities. Additionally, Katten serves as counsel to the leading national and regional investment banking firms in connection with the underwriting or remarketing of municipal securities, as well as to institutional lenders analyzing specific issues for possible long-term investment. Katten's Public Finance Practice is also active in representing trustees, other fiduciaries and corporate borrowers of tax-exempt bond proceeds. The Practice's attorneys also serve in the capacities of special tax counsel and counsel to banks or other financial institutions providing credit enhancement.

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