

# NEWS RELEASE

## **Federal Government Awards Infrastructure Management Group Client California High-Speed Rail Authority \$2.25 Billion Grant**

**Sacramento, CA, February 1, 2010**— President Obama announced last week that the California High-Speed Rail Authority (CAHSR Authority) would provisionally receive \$2.25 billion in American Recovery and Reinvestment Act (ARRA) funds towards the development of certain segments of the planned 400 mile high-speed rail line between San Francisco and Anaheim, California. Infrastructure Management Group (IMG), the lead financial advisor to the CAHSR Authority, assisted the Authority with its ARRA grant applications. In addition seeking monies to complete environmental and design work, the Authority applied for four major design-build segments from San Francisco to San Jose, Merced to Fresno, Fresno to Bakersfield and Los Angeles to Anaheim. Work on the four corridors will include purchasing of right of way, constructing track, signaling systems and stations as well as completing environmental reviews and engineering documents.

IMG has served as financial advisor to the CAHSR Authority for the last three years and has developed the Authority's annual financial plan, which includes federal, state, local and private funding sources. The ARRA funding is expected to be matched dollar for dollar with State of California general obligation bond proceeds, allowing for an immediate total \$4.5 billion funding availability for the project. The overall cost of the Phase I project is expected to be \$42.6 billion in year of expenditure dollars and be completed by 2020.

IMG is an international advisory firm advancing the finance, management, and development of public-use infrastructure, including rail and transit, aviation, highways, utilities, and other public-use facilities. IMG is a leading source of

innovative methods in infrastructure finance and operations improvement, with experience managing many of the largest transportation and utility public-private partnerships in North America. IMG's corporate motto, "**Bringing Business to Government,**" is a testament to both the demands of the times and IMG's commitment to our clients' public service goals.

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