



STATE OF NORTH CAROLINA
TURNPIKE AUTHORITY

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**TURNPIKE AUTHORITY AWARDS FIRST PUBLIC PRIVATE DEVELOPMENT
AGREEMENT FOR MID-CURRITUCK BRIDGE**

RALEIGH — On Wednesday, the North Carolina Turnpike Authority Board of Directors approved the state's first public private pre-development agreement for a major transportation project. The Currituck Development Group, LLC, whose lead partners include ACS Infrastructure Development, Inc.; Dragados USA, Inc.; Lochner-MMM Group; Traylor Bros. Inc; and Weeks Marine will work with the Authority on the development, design, and financial feasibility of the proposed Mid-Currituck Bridge toll project on the Outer Banks.

"The pre-development process is unique in that it provides an opportunity to take advantage of the most cost effective and innovative designs available through the private sector," said David Joyner, Executive Director of the Turnpike Authority. "This process allows us to learn and benefit from their extensive experience and to capitalize on their financial capabilities. We look forward to working with the Currituck Development Group to deliver this project."

The Currituck Development Group will assist the Turnpike Authority in completing the environmental, engineering and design studies, including capital cost estimates, environmental mitigation, regulatory approvals, right-of-way and utility impact assessments, and construction planning, as well as toll operational strategies and toll market research. While the Currituck Development Group will complete many project development activities, the Authority retains responsibility for the required environmental planning process and its outcomes. Concurrent with the Authority studies, the Currituck Development Group will perform financial analyses to determine the overall financial feasibility of the project. Depending on the results of these studies, the Authority may choose to enter into negotiations for a concession agreement with the Currituck Development Group to design, build, finance, operate, and maintain the project.

"I am pleased to see that this project is moving forward and that the public and private sectors are coming together to build this bridge. When it opens, it will be a first-class, environmentally-friendly project that will benefit our economy," said Marc Basnight, Senate President Pro Tem, who represents Currituck and Dare counties.

In early 2008, the Turnpike Authority hosted an industry forum to introduce the Mid-Currituck project and evaluate interest as a public-private initiative. The forum attracted international representation from investors and contractors from over 150 firms. The Authority then used a

quality-based selection process to evaluate possible partners and proposals over a six-month period and ultimately selected the Currituck Development Group as its partner.

This proposed 7-mile toll facility is to be built as a Public Private Partnership and will be constructed on new location across the Currituck Sound connecting the North Carolina mainland at US 158 near Aydlett with NC 12 on the Outer Banks south of Corolla. Construction of the Mid-Currituck Bridge is slated to begin in Fall 2010 and open to traffic in 2013.

Additional project information and a copy of the PDA agreement can be found at www.ncturnpike.org/projects/Mid_Currituck

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