

Successful refinancing of LBJ Express, a USD 2.6 billion highway project in USA

Meridiam completed the refinancing of LBJ Express (LBJ), a \$2.6 billion highway reconstruction project, located in Dallas County, Texas, in the USA. This refinancing will significantly reduce the costs of the 52-year concession, which has been fully operational for five years, and leaves the project with a more robust financial structure. Even during the current health crisis, the sustainable performance of this managed lanes project in North Dallas and the favorable terms of the bond market made the refinancing possible. The refinancing consists of the issuance of tax-exempt bonds (PABs), for total proceeds of \$615M, to replace those issued in 2010 as part of the original financing of the project.




The LBJ project, a 13.4-mile highway, nearly doubled the road capacity of one of the busiest roads in North Texas, with an average daily traffic of over 250,000¹. Drivers have the option to travel along the newly rebuilt general highway lanes and frontage roads at no charge. They can also enter the TEXpress Lanes, which feature variable tolling with the objective of ensuring a continuous flow of traffic at a minimum rate of speed of 50 mph. The project serves as congestion relief for commuters, providing a quicker, safer and more reliable mobility source for people and goods and therefore supporting the local and regional economy.

This project demonstrates Meridiam commitment to build sustainable and resilient infrastructure and concretely contribute to United Nations Sustainable Development Goals (UNSDGs):

- **Involvement in developing a quality and sustainable infrastructure (SDG #9).**
LBJ obtained Gold Green Business Certification² (US green business certification delivered to companies that use business as a tool for positive social change and that employ environmentally responsible processes) and implemented a proactive environment protection action plan.
- **Carbon positive impact (SDG # 13)**
By reducing congestion, the cumulative amount of avoided emissions is expected to be about 1 million tons of CO₂ during concession life (c.65,000t CO₂ less per year).
Solar panels were also installed on the roof of all the existing buildings of LBJ. The system has a power production capacity of 200 kW, representing about 30% of the electricity consumption in the administrative building.
And finally, LED lighting were installed all along the highway to reduce energy consumption.

In the mobility sector, Meridiam now manages 5 highways and over 120 km in USA (in Colorado, Texas and Virginia) and more than 3,000 km globally.

About Meridiam

Meridiam was founded in 2005 by Thierry Déau, with the belief that the alignment of interests between the public and private sector can provide critical solutions to the collective needs of communities. Meridiam is an independent investment Benefit Corporation under French law and an asset manager. The firm specializes in the development, financing, and long-term management of sustainable public infrastructure in three core sectors: mobility, energy transition and environment, and social infrastructure. With offices in, Addis Ababa, Amman, Dakar, Istanbul, New York, Luxembourg, Paris, Toronto and Vienna, Meridiam currently manages US\$8 billion and more than 80 projects and assets to date. Meridiam is certified ISO 9001: 2015, Advanced Sustainability Rating by VigeoEiris and applies a proprietary methodology in relation to ESG and impact based on United Nations' Sustainable Development Goals (SDGs). www.meridiam.com  [Meridiam](#)  [Meridiam](#)  [Meridiam](#)

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¹ <https://mobility.tamu.edu/mip/corridors-pdfs/dfw/DFW-3-IH-635-101713.pdf>

² <http://greendallas.net/tag/green-business/>