



HB 2612, 83rd R, 2015

Report regarding the elimination of toll roads

House Committee on Transportation

March 30, 2016 @ 9:00 am

HOUSE OF REPRESENTATIVES
NOTICE OF PUBLIC HEARING

COMMITTEE: Transportation
TIME & DATE: 9:00 AM, Wednesday, March 30, 2016
PLACE: E2.012
CHAIR: Rep. Joseph Pickett

The committee will meet to consider the following:

Update on HB 2612

1. list the amount of debt service on bonds issued for each toll project in this state;

2. identify, bonds that would be appropriate for accelerated or complete lump-sum payment of debt service; and

3. propose a plan to eliminate all toll roads in this state, except for tolls on roads constructed, operated, or maintained only with proceeds from the issuance of bonds by a toll project entity other than the department, by methods including:

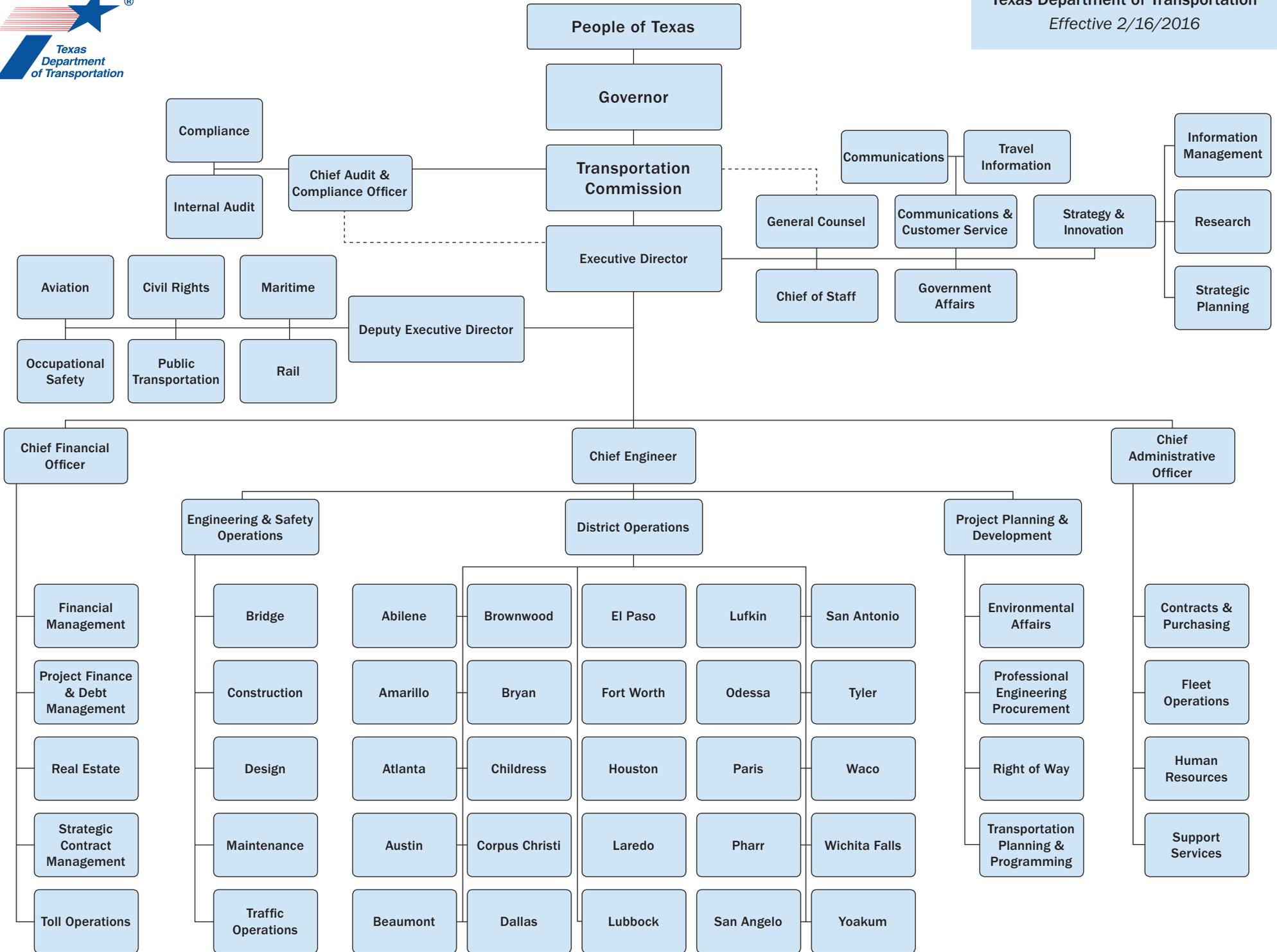
a. the acceleration or complete lump-sum payment of debt service on bonds identified under (1)

b. requiring, as a condition on receipt of state financial assistance, a commitment by a toll project entity to eliminate toll collection on a project for which the financial assistance is provided.

The committee will hear invited and public testimony.

NOTICE OF ASSISTANCE AT PUBLIC MEETINGS

Persons with disabilities who plan to attend this meeting and who may need assistance, such as a sign language interpreter, are requested to contact Stacey Nicchio at (512) 463-0850, 72 hours prior to the meeting so that appropriate arrangements can be made.



AN ACT

relating to a report to the legislature regarding the elimination of toll roads.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Not later than September 1, 2016, the Texas Department of Transportation shall submit to each standing committee of the senate and house of representatives that has primary jurisdiction over transportation matters a report that:

(1) lists the amount of debt service on bonds issued for each toll project in this state;

(2) identifies, based on criteria provided by the Texas Transportation Commission, bonds that would be appropriate for accelerated or complete lump-sum payment of debt service; and

(3) proposes a plan to eliminate all toll roads in this state, except for tolls on roads constructed, operated, or maintained only with proceeds from the issuance of bonds by a toll project entity other than the department, by methods including:

(A) the accelerated or complete lump-sum payment of debt service on bonds identified under Subdivision (1); or

(B) requiring, as a condition on receipt of state financial assistance, a commitment by a toll project entity to eliminate toll collection on a project for which the financial assistance is provided.

SECTION 2. This Act takes effect September 1, 2015.

President of the Senate

Speaker of the House

I certify that H.B. No. 2612 was passed by the House on May 4, 2015, by the following vote: Yeas 140, Nays 0, 2 present, not voting.

Chief Clerk of the House

I certify that H.B. No. 2612 was passed by the Senate on May 22, 2015, by the following vote: Yeas 30, Nays 1.

Secretary of the Senate

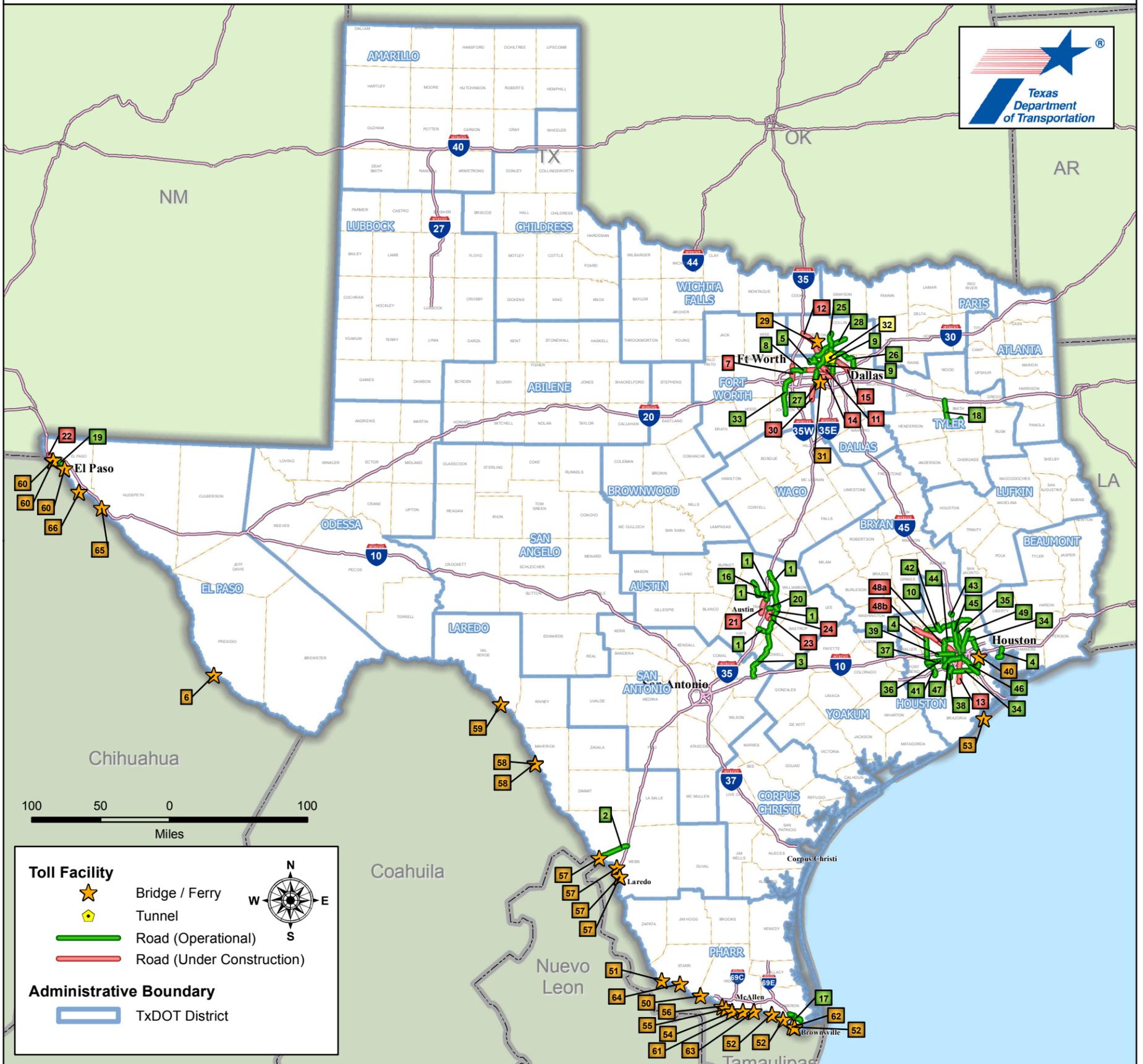
APPROVED: _____

Date

Governor

Toll Roads & Toll Bridges in Texas

March 2016



- STATEWIDE TOLL AUTHORITIES**
Facilities currently operated by TxDOT or by private contract to TxDOT
- 1. Central Texas Turnpike System: (SH 130 Segment 1-4, Loop 1, SH 45N SH 45SE)
 - 2. Camino Colombia Toll Road (SH 255) - Laredo
 - 3. SH 130, Segments 5 and 6
 - 4. SH 99 Grand Pkwy, Segment E and I-2 (toll lanes) (Portion of I-2)
 - 5. DFW Connector
 - 6. Presidio - Ojinaga International Bridge (Toll on Mexico side only)
 - 7. North Tarrant Express, Segment 3A, 3B, 3C (I-35W)
 - 8. North Tarrant Express, Segments 1 & 2W
 - 9. I-635 LBJ Managed Lanes
 - 10. SH 99 (Grand Parkway), Segments F1, F2, & G
 - 11. SH 183 Managed Lanes (Midtown Express)
 - 12. I-35E Managed Lanes
 - 13. SH 288 Harris County
 - 14. Tom Landry Freeway (I-30) Managed Lanes
 - 15. I-635 East (HOT Conversion)
- REGIONAL MOBILITY AUTHORITIES (RMA) (Transportation Code, Chapter 370)**
Facilities currently operated or under construction by RMAs
- 16. 183A Toll (Central Texas RMA)
 - 17. SH 550 (Cameron Co RMA)
 - 18. Toll 49 - Loop 49 - Section 5 (Northeast Texas RMA)
 - 19. César-Chávez Express (Camino Real RMA)
 - 20. Manor Expressway 290 Toll / 183 Toll Lanes (Central Texas RMA)
 - 21. Loop 1 (MoPac Improvement Project) (Central Texas RMA)
 - 22. Loop 375 Border West Expressway (Camino Real RMA) (toll portions) (construction by TxDOT)
 - 23. SH 71 Express Lanes (Construction by TxDOT) (Central Texas RMA)
 - 24. US 183 (Bergstrom Expressway) (Design-Build)
- REGIONAL TOLL AUTHORITIES (Transportation Code, Chapter 366)**
Facilities currently operated or being constructed by North Texas Tollway Authority
- 25. Dallas North Tollway
 - 26. President George Bush Turnpike (Eastern Extension)
 - 27. President George Bush Turnpike (Western Extension)
 - 28. Sam Rayburn Tollway / SH 121
 - 29. Lewisville Lake Bridge
 - 30. SH 360
 - 31. Mountain Creek Lake Bridge
 - 32. Addison Tunnel
 - 33. Chisholm Trail Parkway

- COUNTY TOLL AUTHORITIES (Transportation Code, Chapter 284)**
Facilities currently operated by County Toll Authorities
- 34. Sam Houston Tollway (HCTRA)
 - 35. Hardy Toll Road (HCTRA)
 - 36. Westpark Tollway (HCTRA)
 - 37. Westpark Tollway (FBCTRA)
 - 38. Fort Bend Parkway Toll Road (FBCTRA)
 - 39. Katy (I-10) Managed Lanes (HCTRA)
 - 40. Sam Houston Tollway Ship Channel Bridge (HCTRA)
 - 41. SH 99 Grand Pkwy Segment D (toll lanes) (FBCTRA)
 - 42. SH 249 Tomball Tollway Phase 1 (HCTRA)
 - 43. I-45 / SH 242 Direct Connector (MCTRA)
 - 44. SH 249 to WB Sam Houston Tollway Direct Connector (HCTRA)
- METROPOLITAN RAPID TRANSIT AUTHORITIES (Transportation Code, Chapter 451)**
Facilities currently operated or being constructed by Metropolitan Rapid Transit Authorities
- 45. I-45 North Gulf Freeway HOT Lanes (METRO)
 - 46. I-45 South Gulf Freeway HOT Lanes (METRO)
 - 47. US 59 Southwest Freeway HOT Lanes (METRO)
 - 48a. US 290 Northwest Freeway HOT Lanes extension (METRO)
 - 48b. US 290 Northwest Freeway HOT Lanes (METRO)
 - 49. US 59 Eastex Freeway HOT Lanes (METRO)
- FERRIES AND CERTAIN TOLL BRIDGES (Transportation Code, Chapter 342)**
- 50. Los Ebanos Ferry (Privately Owned)
- TOLL BRIDGES IN COUNTIES BORDERING THE RIO GRANDE (Transportation Code, Chapter 364)**
- 51. Starr County (2 Bridges) Roma - Ciudad Miguel Aleman
 - 52. Cameron County (3 Bridges, one joint ownership with the City of Brownsville: Gateway, Veteran's and Free Trade Int'l bridges)
- ROAD DISTRICTS (Transportation Code, Chapter 365)**
- 53. Galveston County Road District #1 (1 Bridge: San Louis - Vacek Pass Bridge)
- MUNICIPAL TOLL BRIDGES OVER THE RIO GRANDE (Transportation Code, Chapter 367)**
- 54. Pharr International (Pharr - Reynosa Bridge)
 - 55. City of McAllen (McAllen - Hidalgo - Reynosa Bridge)
 - 56. Anzalduas International Bridge
 - 57. City of Laredo (4 bridges: Gateway to the Americas, Colombia-Solidarity, World Trade Bridge & Juarez-Lincoln)
 - 58. City of Eagle Pass (2 bridges: Piedras Negras and Camino Real International Bridge)
 - 59. City of Del Rio (1 bridge Del Rio - Ciudad Acuna bridge)
 - 60. City of El Paso (3 bridges: Good Neighbor, Ysleta-Zaragoza & Paso Del Norte) (Paso del Norte - Mexico collects tolls on northbound vehicles)
 - 61. City of Donna (1 bridge: Alliance International Bridge)
- Private toll bridges operating not covered by state statutes**
- 62. B&M Bridge - Brownsville, TX (1908 Federal Statute)
 - 63. Weslaco-Progreso International Bridge, known locally as B&P Bridge (1928 Federal Statute)
 - 64. Rio Grande City - Camargo Bridge - Rio Grande City, TX
- Other International Border bridges**
- 65. El Porvenir International Bridge (Fort Hancock, TX)
 - 66. Fabens-Caseta International Bridge (Fabens, TX)



Texas Department of Transportation

125 EAST 11TH STREET | AUSTIN, TEXAS 78701-2483 | (512) 463-8588 | WWW.TXDOT.GOV

February 18, 2016

Mr. Horatio Porter
Chief Financial Officer/Assistant Executive Director of Finance
North Texas Tollway Authority
5900 West Plano Parkway
Plano, Texas 75093

Dear Mr. Horatio Porter:

The 84th Texas Legislature enacted HB 2612 and the Texas Department of Transportation (TxDOT) Rider 46 of the General Appropriations Act (HB 1) requiring TxDOT to prepare a report regarding debt related to toll projects in the state. The report is to be used by each standing committee of the Senate and House of Representatives that has primary jurisdiction over transportation matters and the Legislative Budget Board. The report is due no later than September 1, 2016; however, due to the great legislative interest in this report we are beginning our work now. I am writing to request your assistance as we work to complete this report.

The report required by the legislation seeks the following information: (1) the amount of debt service on bonds issued for toll projects in the state; (2) a list of toll road bonds that would be appropriate for accelerated payment or lump-sum payment of debt service; and (3) a plan to eliminate certain toll roads in the state. Please see enclosed copy of HB 2612 and TxDOT Rider 46 of the General Appropriations Act (HB 1) as Appendix 1.

I would like to request that you provide TxDOT with the following information to assist us in preparing the required report.

1. Provide the name and contact information for a designated member of your staff and/or your financial advisor as the principal point(s) of contact as we work to comply with this legislation. Please provide this information via e-mail to Sara Ulbrich of TxDOT at sara.ulbrich@txdot.gov as soon as practicable.
2. Complete and return via e-mail a Tolling Entity Information Form.

The Tolling Entity Information Form is a pre-formatted Microsoft Word document available from Sara Ulbrich at sara.ulbrich@txdot.gov. A hard copy is attached to this letter as Appendix 2. The information requested in the Tolling Entity Information Form includes (i) a brief description of toll projects your entity owned and/or operated as of January 1, 2016, (ii) information on additional toll projects and toll project debt issuance you expect to occur prior to September 1, 2017, and (iii) any comments you wish to submit regarding the criteria that will be created and used to identify bonds that would be appropriate for early payment for the purposes of Section 1(2) of HB 2612. Additional detail and instructions are included in the document.

3. Complete and return via e-mail a Toll Debt Data Worksheet.

The Toll Debt Data Worksheet is a pre-formatted Microsoft Excel spreadsheet available from Sara Ulbrich at sara.ulbrich@txdot.gov. A hard copy is attached to this letter as Appendix 3. The information requested in the Toll Debt Data Worksheet includes data regarding your entity's

OUR GOALS

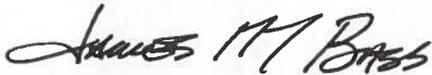
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outstanding toll project debt and debt service as of January 1, 2016. Please see the Assumptions Regarding Projects and Debt included as Appendix 4 to this letter for information regarding the assumptions you should use when providing the requested toll project debt and debt service data. Additional detail and instructions are included in the worksheet.

Given the importance of this report and the time it will take TxDOT to collect and prepare the required information, please submit the requested information no later than March 11, 2016 via electronic format to Sara Ulbrich at sara.ulbrich@txdot.gov. Please also be aware that TxDOT may request additional information at a later date. I appreciate your assistance in this effort. If you have any questions regarding this information request, please feel free to contact me at (512) 305-9507, or james.bass@txdot.gov.

Sincerely,



James M. Bass
Executive Director

Appendixes:

- 1 - HB 2612 and TxDOT Rider 46 of the General Appropriations Act (HB 1)
- 2 - Tolling Entity Information Form
- 3 - Toll Debt Data Worksheet
- 4 - Assumptions Regarding Projects and Debt

cc: Texas Transportation Commission
The Honorable Joe Pickett, Chairman, Texas House Committee on Transportation
The Honorable Bob Hall, Texas Senate

OUR GOALS

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Appendix 1

H.B. No. 2612

AN ACT

relating to a report to the legislature regarding the elimination of toll roads.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Not later than September 1, 2016, the Texas Department of Transportation shall submit to each standing committee of the senate and house of representatives that has primary jurisdiction over transportation matters a report that:

- (1) lists the amount of debt service on bonds issued for each toll project in this state;
- (2) identifies, based on criteria provided by the Texas Transportation Commission, bonds that would be appropriate for accelerated or complete lump-sum payment of debt service; and
- (3) proposes a plan to eliminate all toll roads in this state, except for tolls on roads constructed, operated, or maintained only with proceeds from the issuance of bonds by a toll project entity other than the department, by methods including:
 - (A) the accelerated or complete lump-sum payment of debt service on bonds identified under Subdivision (1); or
 - (B) requiring, as a condition on receipt of state financial assistance, a commitment by a toll project entity to eliminate toll collection on a project for which the financial assistance is provided.

SECTION 2. This Act takes effect September 1, 2015.

Texas Department of Transportation - Rider 46. Report on the Elimination of Toll Roads.

Out of funds appropriated above, it is the intent of the Legislature that the Texas Department of Transportation conduct a study on the feasibility of eliminating toll roads and the payment of debt to accomplish this purpose. It is the intent of the

Legislature that the report:

- i. list the amount of debt service on bonds issued for each toll project in this state;
- ii. identify, based on criteria provided by the Texas Transportation Commission, bonds that would be appropriate for accelerated or complete lump-sum payment of debt service; and
- iii. propose a plan to eliminate all toll roads in this state, except for tolls on roads constructed, operated, or maintained only with proceeds from the issuance of bonds by a toll project entity other than the department, by methods including:
 - (A) the accelerated or complete lump-sum payment of debt service on bonds identified under Subdivision (1); or
 - (B) requiring, as a condition on receipt of state financial assistance, a commitment by a toll project entity to eliminate toll collection on a project for which the financial assistance is provided.

It is the intent of the Legislature that the report be completed by September 1, 2016, and a copy be provided to the Legislative Budget Board and the standing committees of each house of the Legislature with primary jurisdiction over transportation matters.

Appendix 2

Toll Entity Information Form

Please submit the completed Toll Entity Information Form in electronic Microsoft Word format via e-mail to Sara Ulbrich of the Texas Department of Transportation at sara.ulbrich@txdot.gov. Questions regarding this Toll Entity Information Form should also be submitted to Sara Ulbrich via e-mail.

Part I
Current Toll Projects

Please provide below a list and brief description of each toll project and/or toll system that your entity has owned and/or has operated, as of January 1, 2016. For each project or system listed, please briefly indicate:

- a) Responding Tolling Entity
- b) Name of the contact person and contact information
- c) For each stand-alone toll project, toll project name;
- d) For each toll system (i.e. one or more projects financed as part of a system), toll system name and name of each element within the system;
- e) Whether any related toll revenue debt was outstanding as of January 1, 2016;
- f) Whether the toll revenue debt relates to a project only, a toll system, or some other financing arrangement;
- g) Whether state funds (including funds allocated by an MPO), state ROW, or other form of state assistance was used in the development/construction of the project or system;
- h) Whether any form of state assistance has been utilized, please indicate if any future assistance or state expenditure is expected or could occur under a contingent state liability, such as a TELA.

Please see the Assumptions Regarding Projects and Debt that has been provided for information regarding what constitutes a toll project for the purpose of this request (Appendix 4).

[Provide response here]

Example Response:

- a) **Responding Tolling Entity:** Texas Department of Transportation
- b) **Name of the contact person and contact information:**
 - i. **Name:** John Jones
 - ii. **Email:** john.jones@txdot.gov
 - iii. **Phone:** xxx-xxx-xxxx
- c) **Toll System/Project Name:** Central Texas Turnpike System
- d) **Project Elements:**
 - i. SH 130: Travis and Williamson County;
 - ii. SH 45N: Travis and Williamson County;
 - iii. SH 45SE: Travis County; and
 - iv. Loop 1: Travis County
- e) **Toll Revenue Debt as of January 1, 2016:** Yes
- f) **Toll Revenue Debt Relates to the Project or System:** All debt issued for this project relates to the Central Texas Turnpike System.
- g) **Nature of Past State Assistance, if any for any Element of the Project:** State O&M backstop, initial funding, ROW
- h) **Description of Possible Future State Assistance, if any:** O&M backstop may be used in the future, however, cost and T&R projections indicate that such state funding will not be necessary.

Part II**Additional Toll Projects and Debt**

Please provide below information regarding toll projects owned or sponsored by your entity as to:

- I. Additional toll projects or toll system elements within the state that became or will become operational after January 1, 2016, but before September 1, 2017;*
- II. Any toll project debt transactions that have occurred or are planned to occur since January 1, 2016 and before September 1, 2017, including any refundings or planned refundings of outstanding toll project or system debt;*
- III. Please also indicate, for each project/system or debt issuance in I. or II. above, whether state funds (including funds allocated by an MPO), state ROW, or other form of state assistance will or has been used in the development/ funding/financing of the project or system.*

[Provide response here]

Part III**Comments Regarding Debt Defeasance Criteria**

Section 1(2) of HB 2612 requires TxDOT to identify bonds that may be appropriate for early payment. TxDOT is giving each tolling entity the opportunity to provide input and commentary on the criteria to be used to identify bonds that may be appropriate for early payment. You may provide below any comments you wish to submit regarding the criteria that will be created and used to identify bonds that would be appropriate for early payment for the purposes of Section 1(2). Please see Section 1(2) of Appendix 4 for the current draft debt defeasance criteria. TxDOT will consider your comments in developing the final early debt payment criteria recommended to the Texas Transportation Commission (that, with additional information and considerations, will ultimately be used for preparing the report).

[Provide response here, if desired]

Appendix 3
 Part B: Toll Debt Data Worksheet
 System / Stand Alone Project 1
 as of January 1, 2016

red text: data input
 blue text: input type restricted to list
 grey text: model calculation
 [mouse over cell for more information]

Step 1: Enter Series Information Summary

Note: single line per Series

| System Name (or Standalone) | Series Name | Issue Date | Use of Proceeds | Tax Status | Credit Description | Credit Ratings | Par Outstanding |
|-------------------------------|-------------|------------|-----------------|------------|--------------------|----------------|-----------------|
| Total | | | | | | | 3,172,770,000 |
| Central Texas Turnpike System | CTTS 2002A | 8/15/2002 | New Money | Tax-Exempt | First Tier | A3/ A-/ A- | 767,095,000 |
| Central Texas Turnpike System | CTTS 2012A | 11/1/2012 | Refunding | Tax-Exempt | First Tier | A3/ A-/ A- | 585,330,000 |
| Central Texas Turnpike System | CTTS 2015A | 2/4/2015 | Refunding | Tax-Exempt | First Tier | A3/ A-/ A- | 225,000,000 |
| Central Texas Turnpike System | CTTS 2015B | 2/4/2015 | Refunding | Tax-Exempt | First Tier | A3/ A-/ A- | 438,025,000 |
| Central Texas Turnpike System | CTTS 2015C | 2/4/2015 | Refunding | Tax-Exempt | Second Tier | Baa1/BBB+/BBB | 1,157,320,000 |

Appendix 3
 Part B: Toll Debt Data Worksheet
 System / Stand Alone Project 1
 as of January 1, 2016

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 grey text: model calculation
 [mouse over cell for more information]

Step 2: Enter Series Information Detail

Note: single line per Maturity or Sinking Fund Installment (blank if N/A) (blank if N/A)

| Series Name | Par Outstanding | Debt Type | Component Name | Maturity / Sinking Fund Date | Term Bond Maturity Date | CUSIP |
|-------------|-----------------|-------------------|----------------|------------------------------|-------------------------|-----------|
| CTTS 2015A | 40,460,000 | Bond - Tender/Put | 15A-Term1 | 8/15/2041 | 8/15/2042 | 88283KAJ7 |
| CTTS 2015A | 184,540,000 | Bond - Tender/Put | 15A-Term1 | 8/15/2042 | 8/15/2042 | 88283KAJ7 |
| CTTS 2015B | 40,000,000 | Bond - Fixed | 15B1-Serial | 8/15/2032 | | 88283KAN8 |
| CTTS 2015B | 113,520,000 | Bond - Fixed | 15B1-Term | 8/15/2035 | 8/15/2037 | 88283KAL2 |
| CTTS 2015B | 24,505,000 | Bond - Fixed | 15B1-Term | 8/15/2036 | 8/15/2037 | 88283KAL2 |
| CTTS 2015B | 20,000,000 | Bond - Fixed | 15B1-Term | 8/15/2037 | 8/15/2037 | 88283KAL2 |
| CTTS 2015B | 120,000,000 | Bond - Fixed | 15B2-Serial | 8/15/2036 | | 88283KAM0 |
| CTTS 2015B | 120,000,000 | Bond - Fixed | 15B2-Serial | 8/15/2037 | | 88283KAK4 |
| CTTS 2015C | 2,200,000 | Bond - Fixed | 15C-Serial | 8/15/2022 | | 88283KBD9 |
| CTTS 2015C | 5,375,000 | Bond - Fixed | 15C-Serial | 8/15/2023 | | 88283KBA5 |
| CTTS 2015C | 8,655,000 | Bond - Fixed | 15C-Serial | 8/15/2024 | | 88283KBB3 |
| CTTS 2015C | 12,245,000 | Bond - Fixed | 15C-Serial | 8/15/2025 | | 88283KBC1 |
| CTTS 2015C | 9,825,000 | Bond - Fixed | 15C-Serial | 8/15/2026 | | 88283KAP3 |
| CTTS 2015C | 14,050,000 | Bond - Fixed | 15C-Serial | 8/15/2027 | | 88283KAQ1 |
| CTTS 2015C | 13,395,000 | Bond - Fixed | 15C-Serial | 8/15/2028 | | 88283KAR9 |
| CTTS 2015C | 14,620,000 | Bond - Fixed | 15C-Serial | 8/15/2029 | | 88283KAS7 |
| CTTS 2015C | 16,290,000 | Bond - Fixed | 15C-Serial | 8/15/2030 | | 88283KAT5 |
| CTTS 2015C | 125,215,000 | Bond - Fixed | 15C-Serial | 8/15/2031 | | 88283KAU2 |
| CTTS 2015C | 97,730,000 | Bond - Fixed | 15C-Serial | 8/15/2032 | | 88283KAV0 |
| CTTS 2015C | 151,045,000 | Bond - Fixed | 15C-Serial | 8/15/2033 | | 88283KAW8 |
| CTTS 2015C | 150,165,000 | Bond - Fixed | 15C-Serial | 8/15/2034 | | 88283KAX6 |
| CTTS 2015C | 65,900,000 | Bond - Fixed | 15C-Term1 | 8/15/2035 | 8/15/2037 | 88283KAY4 |
| CTTS 2015C | 50,935,000 | Bond - Fixed | 15C-Term1 | 8/15/2036 | 8/15/2037 | 88283KAY4 |
| CTTS 2015C | 66,370,000 | Bond - Fixed | 15C-Term1 | 8/15/2037 | 8/15/2037 | 88283KAY4 |
| CTTS 2015C | 88,315,000 | Bond - Fixed | 15C-Term2 | 8/15/2038 | 8/15/2042 | 88283KAZ1 |
| CTTS 2015C | 61,480,000 | Bond - Fixed | 15C-Term2 | 8/15/2039 | 8/15/2042 | 88283KAZ1 |
| CTTS 2015C | 64,555,000 | Bond - Fixed | 15C-Term2 | 8/15/2040 | 8/15/2042 | 88283KAZ1 |
| CTTS 2015C | 67,780,000 | Bond - Fixed | 15C-Term2 | 8/15/2041 | 8/15/2042 | 88283KAZ1 |

Appendix 3
Part B: Toll Debt Data Worksheet
System / Stand Alone Project 1
as of January 1, 2016

| |
|------------------------------------------|
| red text: data input |
| blue text: input type restricted to list |
| grey text: model calculation |
| [mouse over cell for more information] |

Series Interest Information Detail

| Series Name | Series Component Name | Component Sinking Fund Date | Interest Type (Code) | For | For |
|-------------|-----------------------|-----------------------------|----------------------|---------------------|----------------------|
| | | | | <u>Fixed Rate</u> | <u>Variable Rate</u> |
| | | | | Coupon or CAB Yield | Maximum Rate |
| CTTS 2015A | 15A-Term1 | 8/15/2041 | Current - Fixed | 5.000% | |
| CTTS 2015A | 15A-Term1 | 8/15/2042 | Current - Fixed | 5.000% | |
| CTTS 2015B | 15B1-Serial | 8/15/2032 | Current - Fixed | 5.000% | |
| CTTS 2015B | 15B1-Term | 8/15/2035 | Current - Fixed | 5.000% | |
| CTTS 2015B | 15B1-Term | 8/15/2036 | Current - Fixed | 5.000% | |
| CTTS 2015B | 15B1-Term | 8/15/2037 | Current - Fixed | 5.000% | |
| CTTS 2015B | 15B2-Serial | 8/15/2036 | Zero Coupon (CAB) | 4.360% | |
| CTTS 2015B | 15B2-Serial | 8/15/2037 | Zero Coupon (CAB) | 4.380% | |
| CTTS 2015C | 15C-Serial | 8/15/2022 | Current - Fixed | 5.000% | |
| CTTS 2015C | 15C-Serial | 8/15/2023 | Current - Fixed | 5.000% | |
| CTTS 2015C | 15C-Serial | 8/15/2024 | Current - Fixed | 5.000% | |
| CTTS 2015C | 15C-Serial | 8/15/2025 | Current - Fixed | 5.000% | |
| CTTS 2015C | 15C-Serial | 8/15/2026 | Current - Fixed | 5.000% | |
| CTTS 2015C | 15C-Serial | 8/15/2027 | Current - Fixed | 5.000% | |
| CTTS 2015C | 15C-Serial | 8/15/2028 | Current - Fixed | 5.000% | |
| CTTS 2015C | 15C-Serial | 8/15/2029 | Current - Fixed | 5.000% | |
| CTTS 2015C | 15C-Serial | 8/15/2030 | Current - Fixed | 5.000% | |
| CTTS 2015C | 15C-Serial | 8/15/2031 | Current - Fixed | 5.000% | |
| CTTS 2015C | 15C-Serial | 8/15/2032 | Current - Fixed | 5.000% | |
| CTTS 2015C | 15C-Serial | 8/15/2033 | Current - Fixed | 5.000% | |
| CTTS 2015C | 15C-Serial | 8/15/2034 | Current - Fixed | 5.000% | |
| CTTS 2015C | 15C-Term1 | 8/15/2035 | Current - Fixed | 5.000% | |
| CTTS 2015C | 15C-Term1 | 8/15/2036 | Current - Fixed | 5.000% | |
| CTTS 2015C | 15C-Term1 | 8/15/2037 | Current - Fixed | 5.000% | |
| CTTS 2015C | 15C-Term2 | 8/15/2038 | Current - Fixed | 5.000% | |
| CTTS 2015C | 15C-Term2 | 8/15/2039 | Current - Fixed | 5.000% | |
| CTTS 2015C | 15C-Term2 | 8/15/2040 | Current - Fixed | 5.000% | |
| CTTS 2015C | 15C-Term2 | 8/15/2041 | Current - Fixed | 5.000% | |

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 Part B: Toll Debt Data Worksheet
 System / Stand Alone Project 1
 as of January 1, 2016

red text: data input
 blue text: input type restricted to list
 grey text: model calculation
 [mouse over cell for more information]

Series Redemption Information Detail

| | | (blank if N/A) | | | | (blank if N/A) | |
|------------|------------------|-----------------------------|-----------------|------------|-------------------|----------------|-----------------------------|
| Series | Series Component | Component Sinking Fund Date | First Call Date | Call Price | First Tender Date | Tender Price | Make Whole (MW) Call |
| Name | Name | | | | | | MW Index MW Spread (bps) |
| CTTS 2015A | 15A-Term1 | 8/15/2041 | | | 4/1/2020 | 100 | |
| CTTS 2015A | 15A-Term1 | 8/15/2042 | | | 4/1/2020 | 100 | |
| CTTS 2015B | 15B1-Serial | 8/15/2032 | 8/15/2024 | 100 | | | |
| CTTS 2015B | 15B1-Term | 8/15/2035 | 8/15/2024 | 100 | | | |
| CTTS 2015B | 15B1-Term | 8/15/2036 | 8/15/2024 | 100 | | | |
| CTTS 2015B | 15B1-Term | 8/15/2037 | 8/15/2024 | 100 | | | |
| CTTS 2015B | 15B2-Serial | 8/15/2036 | 8/15/2024 | 100 | | | |
| CTTS 2015B | 15B2-Serial | 8/15/2037 | 8/15/2024 | 100 | | | |
| CTTS 2015C | 15C-Serial | 8/15/2022 | | | | | |
| CTTS 2015C | 15C-Serial | 8/15/2023 | | | | | |
| CTTS 2015C | 15C-Serial | 8/15/2024 | | | | | |
| CTTS 2015C | 15C-Serial | 8/15/2025 | 8/15/2024 | 100 | | | |
| CTTS 2015C | 15C-Serial | 8/15/2026 | 8/15/2024 | 100 | | | |
| CTTS 2015C | 15C-Serial | 8/15/2027 | 8/15/2024 | 100 | | | |
| CTTS 2015C | 15C-Serial | 8/15/2028 | 8/15/2024 | 100 | | | |
| CTTS 2015C | 15C-Serial | 8/15/2029 | 8/15/2024 | 100 | | | |
| CTTS 2015C | 15C-Serial | 8/15/2030 | 8/15/2024 | 100 | | | |
| CTTS 2015C | 15C-Serial | 8/15/2031 | 8/15/2024 | 100 | | | |
| CTTS 2015C | 15C-Serial | 8/15/2032 | 8/15/2024 | 100 | | | |
| CTTS 2015C | 15C-Serial | 8/15/2033 | 8/15/2024 | 100 | | | |
| CTTS 2015C | 15C-Serial | 8/15/2034 | 8/15/2024 | 100 | | | |
| CTTS 2015C | 15C-Term1 | 8/15/2035 | 8/15/2024 | 100 | | | |
| CTTS 2015C | 15C-Term1 | 8/15/2036 | 8/15/2024 | 100 | | | |
| CTTS 2015C | 15C-Term1 | 8/15/2037 | 8/15/2024 | 100 | | | |
| CTTS 2015C | 15C-Term2 | 8/15/2038 | 8/15/2024 | 100 | | | |
| CTTS 2015C | 15C-Term2 | 8/15/2039 | 8/15/2024 | 100 | | | |
| CTTS 2015C | 15C-Term2 | 8/15/2040 | 8/15/2024 | 100 | | | |
| CTTS 2015C | 15C-Term2 | 8/15/2041 | 8/15/2024 | 100 | | | |

Appendix 3
Part B: Toll Debt Data Worksheet
System / Stand Alone Project 1
as of January 1, 2016

red text: data input
blue text: input type restricted to list
grey text: model calculation
[mouse over cell for more information]

Derivative Information

| Series | Notional | (as of last disclosure) |
|--------|----------|---------------------------|
| Name | Amount | Termination Cost / MTM |

Appendix 4
H.B. 2612 and TxDOT Rider 46 – Assumptions Regarding Projects and Debt

As stated in HB 2612:

SECTION 1. Not later than September 1, 2016, the Texas Department of Transportation shall submit to each standing committee of the senate and house of representatives that has primary jurisdiction over transportation matters a report that:

(1) Lists the amount of debt service on bonds issued for each toll project in this state;

Assumptions

1. Bonds issued on or before January 1, 2016 for toll projects will be included in the analysis and report.
2. Debt service will be calculated on a forward-looking basis beginning January 1, 2016.
3. Bonds issued for all toll projects in the state will be included in the analysis. These include bonds issued for projects owned/managed by TxDOT, regional and county toll authorities, regional mobility authorities, transportation corporations, transit authorities, counties, road improvement districts, and private entities.
4. For the purpose of this analysis “toll projects” are defined as toll roads, toll bridges, and managed lanes toll facilities whether publicly or privately operated. International bridge and international crossing toll projects are not included. “Pass through” toll projects or other road projects where no toll or fee is imposed on drivers are not included.
5. For the purpose of this analysis, “bonds” include toll revenue bonds or other debt used to finance or refinance toll projects, either publicly offered or privately placed.
 - Toll revenue bonds issued to fund a toll project are included even if there is a secondary source of repayment (such as a G.O. backstop pledge).
 - Bonds issued to fund a toll project that are not payable from toll revenues are not included.
 - Commercial bank financing and other types of non-bond loan and credit facilities used to fund toll facilities are included.
 - Financial assistance agreements requiring repayment, such as advance project development loans, SIB Loans, TIFIA loans, and similar are included.
 - Payments due under interlocal agreements or other governmental funding agreements are included.
6. For the purpose of this analysis, “debt service” should include principal, interest, premium (if any), and related payments on all debt coming due at maturity or stated maturity (including any mandatory sinking fund requirements).
 - Include net payments required under interest rate swap or hedge agreements associated with the debt.
 - Include ongoing remarketing fees, commercial paper dealer fees, and similar fees or charges.
 - Include the ongoing costs of liquidity facilities and/or other credit support facilities related to VRDO, commercial paper, or other variable rate programs.
7. Specific assumptions to be used for each type of debt instrument are set forth in the following table.

| Debt Product | Assumption |
|---------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fixed Rate Debt | <ul style="list-style-type: none"> ▪ Debt service to maturity (not to prior optional redemption date). ▪ Use stated fixed interest rates. ▪ Debt service on maturities having mandatory sinking fund amortizations should reflect such mandatory amortizations. |
| Put Bonds | <ul style="list-style-type: none"> ▪ Debt service to stated nominal maturity (not to prior optional redemption date or mandatory put/tender date). ▪ Use fixed interest rate during initial fixed rate period. ▪ For the period from the end of the initial fixed rate period to final maturity, calculate debt service using the interest rate assumptions used in the most recent debt offering document or other financial/disclosure document that includes debt service projections for the bonds. |
| Variable Rate Bonds (Floating Rate Notes, VRDOs, and similar) | <ul style="list-style-type: none"> ▪ Debt service to stated nominal maturity (not to prior optional redemption date or mandatory tender date). ▪ Calculate debt service using the interest rate assumptions used in the most recent debt offering document or other financial/disclosure document that includes debt service projections for the bonds. If there are no interest rate assumptions included in the most recent offering document or financial/disclosure document, the respondent should provide an assumed rate and brief rationale. ▪ Debt service should reflect (i) net payments projected to be made under any hedge agreements related to the bonds, (ii) projected remarketing fees, and (iii) projected fees for liquidity or credit support. |
| Commercial Paper Programs | <ul style="list-style-type: none"> ▪ Debt service should be calculated assuming that the principal amount outstanding on the January 1, 2016 calculation date is amortized on a level debt service basis to the maximum maturity under the program at an interest rate assumed in the issuer's most recent offering document or financial/disclosure document that includes debt service projections on the bonds. ▪ If there are no interest rate assumptions included in the most recent offering document or financial/disclosure document, the respondent should provide an assumed rate and brief rationale. |
| Commercial Bank Lending Facilities | <ul style="list-style-type: none"> ▪ Debt service should be calculated based on the principal amount outstanding on the January 1, 2016 calculation date. ▪ If specific principal repayment amortization is set forth in the loan/facility document, debt service should reflect that amortization schedule. If principal repayment amortization is not set forth in the loan/facility document, debt service should assume principal is amortized on a level debt service basis to the maximum maturity under the program. ▪ If the interest rate of the loan/facility is fixed, the fixed interest rate should be used. If the interest rate of the loan/facility is variable, use the interest rate assumed in the issuer's most recent offering document or financial/disclosure document that includes debt service projections on the debt. If there are no interest rate assumptions included in the most recent offering document or financial/disclosure document, the respondent should provide an assumed rate and brief rationale. |

8. Projects that received state assistance will be requested to provide the nature of such assistance. For the purposes of this information request, the definition of "state assistance" shall be inclusive but not limited to: funding through an advance funding agreement, Toll Equity Loan Agreement, grant, right-of-way, interlocal agreement, or TxDOT Loans.

(2) identifies, based on criteria provided by the Texas Transportation Commission, bonds that would be appropriate for accelerated or complete lump-sum payment of debt service;

Possible Criteria

1. The calculation date when accelerated debt service might begin, or complete lump-sum payment of debt service might occur, will be assumed to be September 1, 2017.
2. For the purpose of this section, “toll projects” and “bonds” are defined as in Draft Assumptions-Section 1.
3. Calculations related to accelerated or complete lump-sum payment of debt service will include:
 - “Debt service” as defined in Draft Assumptions Section 1
 - Termination payments required under interest rate swap or hedge agreements.
 - Payments or fees related to early termination of bank credit facilities and other credit and financial services agreements related to toll project debt.
 - Termination payments and other costs associated with the early termination of Comprehensive Development Agreements that involve private equity investment.
 - Estimated costs for legal and financial services associated with accelerated or complete lump-sum payment of debt service.
4. Bonds that may be appropriate for complete lump-sum payment of debt service might include those where:
 - a. The sponsoring toll agency or TxDOT has available unrestricted cash on hand sufficient to fully pay or defease outstanding debt service;
 - b. Amount of outstanding debt is relatively low and/or soon to mature;
 - c. Bonds are currently callable;
 - d. Bonds will be currently callable on or before [September 1, 2020]; or
 - e. Bonds will be currently callable after [September 1, 2020], and the interest rate of the bonds is sufficiently high to make cash defeasance cost effective.
5. Bonds that may be appropriate for accelerated payment of debt service might include those where:
 - a. The sponsoring toll agency is expected to generate annual net toll revenues significantly in excess of those needed to pay debt service, pay for repair and rehabilitation of existing facilities, and fund construction of new projects;
 - b. Amount of outstanding debt is relatively low and/or soon to mature; or
 - c. Bonds have interest rates significantly above current market interest rates for securities of a similar type, credit quality, and maturity/average life.

(3) proposes a plan to eliminate all toll roads in this state, except for tolls on roads constructed, operated, or maintained only with proceeds from the issuance of bonds by a toll project entity other than the department, by methods including:

(A) the accelerated or complete lump-sum payment of debt service on bonds identified under Subdivision (1); or

(B) requiring, as a condition on receipt of state financial assistance, a commitment by a toll project entity to eliminate toll collection on a project for which the financial assistance is provided.

Draft Assumptions

The plan specified under this section is to be developed once the assumptions, methodology, and calculations for the data under Section 1 (1) and Section 1 (2) are finalized.

Toll Projects in the State of Texas ^[i]
As of January 1, 2016

| Project Owner | System or Project Name | System Elements | Project Completion ^[ii] | Principal on Outstanding Toll Debt in millions | Debt Service on Outstanding Toll Debt ^[iii] in millions |
|---------------------------------------------|-----------------------------------------------------------|-----------------------------------------------|------------------------------------|---------------------------------------------------|-----------------------------------------------------------------------|
| Cameron County Regional Mobility Authority | | | | | |
| | SH 550 | SH 550 | Mar-11 | \$49.5 | \$87.5 |
| Camino Real Regional Mobility Authority | | | | | |
| | César Chávez Express Toll Lanes ^[iv] | Loop 375 César Chávez Express Toll Lanes | Jan-14 | 5.0 | 7.4 |
| | Border Highway West Expressway | Loop 375 Border Highway West Expressway | Under Construction | 0 ^[v] | 0.0 |
| Central Texas Regional Mobility Authority | | | | | |
| | Central Texas Regional Mobility Authority System | US 183A | Mar-07 | 1,653.9 | 2,994.8 |
| | | US 290 East | Jan-13 | | |
| | | US 290 – Segments 1A, 2, and 3 | May-14 | | |
| | | US 183 South | Under Construction | | |
| | Mopac Managed Lanes | Mopac Improvement Project | Under Construction | 0.0 | 0.0 |
| | SH 71 Express | SH 71 Express | Under Construction | 65.0 | 65.0 |
| Fort Bend County Toll Road Authority | | | | | |
| | Fort Bend County Toll Road Authority System | Fort Bend Co. Pkwy Toll Road | Aug-04 | 191.7 | 298.7 |
| | | Fort Bend Co. Westpark Tollway | Aug-05 | | |
| Fort Bend Grand Parkway Toll Road Authority | | | | | |
| | Fort Bend Grand Parkway Toll Road Authority System | SH 99 Grand Pkwy Segment D - Fort Bend County | Apr-14 | 155.1 | 302.3 |
| Galveston County Road District #1 | | | | | |
| | Vacek Pass Bridge | San Luis – Vacek Pass Bridge | 1969 | 0.0 | 0.0 |
| Grand Parkway Transportation Corporation | | | | | |
| | Grand Parkway Transportation Corporation System | SH 99 Grand Pkwy Segment D - Harris County | Dec-13 | 3,113.1 | 6,453.7 |
| | | SH 99 Grand Pkwy Segment E | Dec-13 | | |
| | | SH 99 Grand Pkwy Segment F1 | Feb-16 | | |
| | | SH 99 Grand Pkwy Segment F2 | Feb-16 | | |
| | | SH 99 Grand Pkwy Segment G | Mar-16 | | |

Toll Projects in the State of Texas ^[i]
As of January 1, 2016

| Project Owner | System or Project Name | System Elements | Project Completion ^[ii] | Principal on Outstanding Toll Debt in millions | Debt Service on Outstanding Toll Debt ^[iii] in millions |
|----------------------------------------------|--------------------------------------------|-------------------------------------|------------------------------------|---------------------------------------------------|-----------------------------------------------------------------------|
| Harris County Toll Road Authority | | | | | |
| | Harris County Toll Road System | Hardy Toll Road | Jun-88 | | |
| | | Hardy Toll Road Airport Connector | Jan-00 | | |
| | | Katy (I-10) Managed Lanes | Apr-09 | | |
| | | Sam Houston Tollway | May-82 | 2,127.3 | 3,444.7 |
| | | Tomball Tollway | Apr-15 | | |
| | | Fort Bend Parkway Extension | Mar-05 | | |
| | | Westpark Tollway | 2004 | | |
| Metro Transit Authority of Harris County | | | | | |
| | METRO HOV/HOT (Express) Lane System | US 290 NW Freeway Managed Lanes | May-13 | | |
| | | US 59 North Managed Lanes | Jul-13 | | |
| | | US 59 SW Freeway Managed Lanes | Jul-12 | 0.0 | 0.0 |
| | | I-45 No. Gulf Freeway Managed Lanes | Nov-12 | | |
| | | I-45 So. Gulf Freeway Managed Lanes | Feb-12 | | |
| North Texas Tollway Authority | | | | | |
| | NTTA System | Addison Airport Toll Tunnel | Feb-99 | | |
| | | Dallas North Tollway | Jun-68 | | |
| | | Lewisville Lake Bridge | Aug-09 | | |
| | | Mountain Creek Lake Toll Bridge | Apr-79 | 8,775.2 | 16,443.7 |
| | | President George Bush Turnpike | Dec-98 | | |
| | | Pres. Geo. Bush Turnpike East Ext. | Dec-11 | | |
| | | Sam Rayburn Tollway (SH 121) | Jul-06 | | |
| | Special Projects System | Pres. Geo. Bush Turnpike West Ext. | Aug-09 | 1,762.4 | 3,108.4 |
| | | Chisholm Trail Parkway | May-14 | | |
| | SH 360 ^[iv] | SH 360 | Under Construction | 0.0 | 0.0 |
| North East Texas Regional Mobility Authority | | | | | |
| | North East Texas RMA System | Loop 49 | Aug-06 | 58.1 | 122.1 |

Toll Projects in the State of Texas ^[i]

As of January 1, 2016

| Project Owner | System Elements | Project Completion ^[ii] | Principal on Outstanding Toll Debt in millions | Debt Service on Outstanding Toll Debt ^[iii] in millions |
|-----------------------------------------------------------|--------------------------------------|------------------------------------|---------------------------------------------------|-----------------------------------------------------------------------|
| System or Project Name | | | | |
| TxDOT Projects | | | | |
| | SH 130 Segments 1-4 | Oct-06 | | |
| Central Texas Turnpike System | SH 45 North | Feb-07 | 3,163.1 | 5,458.4 |
| | Loop 1 | Oct-06 | | |
| | SH 45 Southeast | May-09 | | |
| Camino Colombia | SH 255 Camino Colombia | Oct-00 | 0.0 | 0.0 |
| DFW Connector | DFW Connector Managed Lanes | Apr-14 | 0.0 | 0.0 |
| SH 99 Grand Parkway Segment I-2A | SH 99 Grand Parkway Segment I-2A | Mar-08 | 0.0 | 0.0 |
| I-30 Managed Lanes (Tom Landry) | I-30 Managed Lanes (Tom Landry) | Aug-07 | 0.0 | 0.0 |
| I-35E Managed Lanes | I-35E Managed Lanes | Under Construction | | TBD |
| SH 183 Midtown Express Managed Lanes | SH 183 Midtown Express Managed Lanes | Under Construction | | TBD |
| Total | | | \$21,119.4 | \$38,786.7 |
| | Project Name | Project Completion | Estimated Termination Compensation | |
| TxDOT Concession Projects | | | | |
| | SH130 Segments 5 & 6 | Oct-12 | | |
| Comprehensive Development Agreement (CDA) Projects | NTE 1&2W Managed Lanes | Jan-15 | 9,800 ^[vii] | |
| | LBJ Managed Lanes | Sep-15 | | |
| | NTE 3A/3B Managed Lanes | Under Construction | | |
| | SH 288 Harris County | Under Contract | | Not included - See note [vii] |

[i] Information does not include international toll bridges

[ii] Represents date of the opening of initial segment(s) of the road

[iii] Debt service is principal and interest amounts to be paid related to outstanding toll debt as of January 1, 2016

[iv] Loop 375 César Chávez Express Toll Lanes: As of 1/1/16, the amount drawn is \$3,614,421. The Operations & Maintenance Loan for the Cesar Chavez Express Toll Lanes Project is disbursed in annual draws until 2025 – CRRMA has flexibility, with TxDOT approval, to modify the estimated loan draw schedule. The loan includes a flat \$6mm fee – which is reduced on a pro-rata basis if the loan is not fully drawn. Repayment begins when the project revenues cover the O&M expenses, and the annual repayment amount required is to be at least 10% of net revenues.

[v] Funded with proceeds from TMF bonds - not outstanding toll debt

[vi] SH 360 Project Agreement provides, upon substantial completion (estimated to be late 2017), project revenues to repay TxDOT a loan representing up to \$294mm for eligible costs incurred for the development, design, and construction of the project.

[vii] This is a preliminary, estimated amount of Termination Compensation to be paid to developers if TxDOT were to exercise its right to terminate each Comprehensive Development Agreement, other than SH 288 which reached commercial close this month. A more rigorous process, including the use of an independent appraiser, pursuant to state law and the contractual agreements would be required in order to determine the actual payment.

TxDOT Bond Program Summary

As of March 29, 2016

| Total Bonding Capacity | | | | |
|-------------------------------|------------------|-----------------|------------------------------|------------------|
| | TMF | Prop 14 | Prop 12 | Total |
| Par + Premium | \$7,390,629,619 | \$6,000,000,000 | \$5,000,000,000 | \$18,390,629,619 |
| Total Repayments ¹ | \$13,990,000,000 | \$8,940,000,000 | \$7,800,000,000 | \$30,730,000,000 |
| Projected MADS ² | \$545,000,000 | \$400,000,000 | \$320,000,000 | |
| Repayment Fund | Texas Mobility | State Highway | General Revenue ³ | |

| Bond Capacity Used | | | | |
|-------------------------------|------------------|-----------------|-----------------|------------------|
| | TMF | Prop 14 | Prop 12 | Total |
| Par + Premium | \$7,390,629,619 | \$5,299,851,213 | \$3,557,991,860 | \$16,248,472,692 |
| Total Repayments ¹ | \$13,990,000,000 | \$7,940,000,000 | \$5,440,000,000 | \$27,370,000,000 |
| WAC ⁴ | 3.85% | 3.37% | 3.15% | |

| Bonds Outstanding | | | | |
|-----------------------|------------------|-----------------|-----------------|------------------|
| | TMF | Prop 14 | Prop 12 | Total |
| Principal Outstanding | \$6,317,715,000 | \$4,111,105,000 | \$2,991,410,000 | \$13,420,230,000 |
| Remaining Repayments | \$11,200,000,000 | \$5,810,000,000 | \$5,010,000,000 | \$22,020,000,000 |

Notes:

- ¹ Total Repayments reflect past and estimated future debt service payments
- ² MADS = maximum annual debt service
- ³ Repayments may also be made from Prop 7 deposits to the State Highway Fund
- ⁴ WAC = weighted average cost of borrowing; not reflective of decreased Build America Bond subsidy payments

- As of June 10, 2015, TMF bonds can only be issued to refund existing bonds for debt service savings and to refund variable rate bonds and renew or replace credit agreements.
- Figures reflect net debt service for those bonds issued as Build America Bonds and assumes future subsidy payments are reduced at 6.8% through federal fiscal year 2024
- TMF and Prop 12 are limited to a maximum maturity of 30 years; Prop 14 is limited to 20 years
- Future debt issuances have assumed interest rates; actual results will vary

TxDOT Projected Debt Service

| Fiscal Year | Texas Mobility Fund Bonds | | | Prop 14 Bonds | | | Prop 12 Bonds | | | TOTAL All Programs Debt Service |
|-------------|------------------------------------------------------------------|----------|--------------------|-----------------------------------------------------------------|------------|--------------------|-------------------------------------------------------------------|-------------|--------------------|------------------------------------|
| | Source for repayment: Texas Mobility Fund revenues (Fund 365) | | | Source for repayment: State Highway Fund revenues (Fund 006) | | | Source for repayment: General Revenues of the State (Fund 001) | | | |
| | Outstanding | Proposed | Total Debt Service | Outstanding | Proposed | Total Debt Service | Outstanding | Proposed | Total Debt Service | |
| 2016 | 336,000,000 | | 336,000,000 | 298,000,000 | - | 298,000,000 | 214,000,000 | - | 214,000,000 | 848,000,000 |
| 2017 | 344,000,000 | | 344,000,000 | 309,000,000 | 92,000,000 | 401,000,000 | 212,000,000 | 58,000,000 | 270,000,000 | 1,015,000,000 |
| 2018 | 347,000,000 | | 347,000,000 | 307,000,000 | 94,000,000 | 401,000,000 | 210,000,000 | 112,000,000 | 322,000,000 | 1,070,000,000 |
| 2019 | 356,000,000 | | 356,000,000 | 307,000,000 | 94,000,000 | 401,000,000 | 208,000,000 | 110,000,000 | 318,000,000 | 1,075,000,000 |
| 2020 | 363,000,000 | | 363,000,000 | 307,000,000 | 94,000,000 | 401,000,000 | 205,000,000 | 108,000,000 | 313,000,000 | 1,077,000,000 |
| 2021 | 371,000,000 | | 371,000,000 | 307,000,000 | 94,000,000 | 401,000,000 | 203,000,000 | 106,000,000 | 309,000,000 | 1,081,000,000 |
| 2022 | 378,000,000 | | 378,000,000 | 307,000,000 | 94,000,000 | 401,000,000 | 201,000,000 | 103,000,000 | 304,000,000 | 1,083,000,000 |
| 2023 | 386,000,000 | | 386,000,000 | 377,000,000 | 24,000,000 | 401,000,000 | 199,000,000 | 101,000,000 | 300,000,000 | 1,087,000,000 |
| 2024 | 394,000,000 | | 394,000,000 | 377,000,000 | 24,000,000 | 401,000,000 | 197,000,000 | 98,000,000 | 295,000,000 | 1,090,000,000 |
| 2025 | 401,000,000 | | 401,000,000 | 357,000,000 | 44,000,000 | 401,000,000 | 194,000,000 | 96,000,000 | 290,000,000 | 1,092,000,000 |
| 2026 | 408,000,000 | | 408,000,000 | 330,000,000 | 71,000,000 | 401,000,000 | 192,000,000 | 94,000,000 | 286,000,000 | 1,095,000,000 |
| 2027 | 417,000,000 | | 417,000,000 | 343,000,000 | 58,000,000 | 401,000,000 | 190,000,000 | 91,000,000 | 281,000,000 | 1,099,000,000 |
| 2028 | 425,000,000 | | 425,000,000 | 387,000,000 | 14,000,000 | 401,000,000 | 188,000,000 | 89,000,000 | 277,000,000 | 1,103,000,000 |
| 2029 | 434,000,000 | | 434,000,000 | 387,000,000 | 14,000,000 | 401,000,000 | 186,000,000 | 87,000,000 | 273,000,000 | 1,108,000,000 |
| 2030 | 442,000,000 | | 442,000,000 | 387,000,000 | 14,000,000 | 401,000,000 | 184,000,000 | 84,000,000 | 268,000,000 | 1,111,000,000 |
| 2031 | 456,000,000 | | 456,000,000 | 182,000,000 | 8,000,000 | 190,000,000 | 182,000,000 | 82,000,000 | 264,000,000 | 910,000,000 |
| 2032 | 457,000,000 | | 457,000,000 | 182,000,000 | 8,000,000 | 190,000,000 | 179,000,000 | 80,000,000 | 259,000,000 | 906,000,000 |
| 2033 | 465,000,000 | | 465,000,000 | 182,000,000 | 8,000,000 | 190,000,000 | 178,000,000 | 78,000,000 | 256,000,000 | 911,000,000 |
| 2034 | 473,000,000 | | 473,000,000 | 182,000,000 | 8,000,000 | 190,000,000 | 176,000,000 | 75,000,000 | 251,000,000 | 914,000,000 |
| 2035 | 481,000,000 | | 481,000,000 | | 76,000,000 | 76,000,000 | 174,000,000 | 73,000,000 | 247,000,000 | 804,000,000 |
| 2036 | 490,000,000 | | 490,000,000 | | 76,000,000 | 76,000,000 | 172,000,000 | 71,000,000 | 243,000,000 | 809,000,000 |
| 2037 | 491,000,000 | | 491,000,000 | | | | 170,000,000 | 69,000,000 | 239,000,000 | 730,000,000 |
| 2038 | 536,000,000 | | 536,000,000 | | | | 168,000,000 | 66,000,000 | 234,000,000 | 770,000,000 |
| 2039 | 545,000,000 | | 545,000,000 | | | | 166,000,000 | 64,000,000 | 230,000,000 | 775,000,000 |
| 2040 | 171,000,000 | | 171,000,000 | | | | 164,000,000 | 62,000,000 | 226,000,000 | 397,000,000 |
| 2041 | 173,000,000 | | 173,000,000 | | | | 111,000,000 | 60,000,000 | 171,000,000 | 344,000,000 |
| 2042 | 173,000,000 | | 173,000,000 | | | | 109,000,000 | 57,000,000 | 166,000,000 | 339,000,000 |
| 2043 | 171,000,000 | | 171,000,000 | | | | 47,000,000 | 55,000,000 | 102,000,000 | 273,000,000 |
| 2044 | 171,000,000 | | 171,000,000 | | | | 45,000,000 | 53,000,000 | 98,000,000 | 269,000,000 |
| 2045 | 171,000,000 | | 171,000,000 | | | | | 50,000,000 | 50,000,000 | 221,000,000 |
| 2046 | | | | | | | | 48,000,000 | 48,000,000 | 48,000,000 |

Notes and Assumptions:

All debt service is net of Build America Bond 35% direct subsidy payments from the federal government.

Prop 14

Proposed Debt includes issuing the remaining \$700 million in authorization in late FY16 at 5% interest cost.

Prop 12

Proposed Debt includes issuing half of the remaining \$1.4 billion in authorization in FY16 and half in FY17 at 5% interest cost.