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NTTA Votes to Accept SH 161

Commits to Advance Southwest Parkway/Chisholm Trail

Plano – Today, at its regularly-scheduled meeting, the North Texas Tollway Authority (NTTA) Board of Directors voted to accept State Highway (SH) 161 in Dallas County. The Board also approved various agreements committing to the continued advancement of Southwest Parkway/Chisholm Trail Parkway (SWP/CT) in Tarrant and Johnson counties until a final decision can be made.

“As a result of today’s board action, State Highway 161, a critical North Texas mobility project, officially became an NTTA roadway. The project has positive revenue projections, is located in an area experiencing rapid growth, provides a much-needed reliever route to SH 360 in Tarrant County and is a natural extension of one of our premier facilities, the President George Bush Turnpike,” said Paul N. Wageman, Chairman of the NTTA Board of Directors. “I’d like to thank the many stakeholders who supported the NTTA’s pursuit of this project, the NTTA staff led by Allen Clemson, who worked tirelessly to develop a plan to finance and deliver this project, and our project partners at the Regional Transportation Council, led by staff director Michael Morris, and the Texas Department of Transportation, led by its Executive Director Amadeo Saenz.”

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A finance plan has been developed to fully fund SH 161 and substantially close the SWP/CT funding gap. SH 161 will be financed as a stand-alone project with up to a \$400 million equity contribution from the NTTA System. Other funding sources include:

- An approximate \$400 million Transportation Infrastructure Finance and Innovation Act (TIFIA) loan from the Federal Highway Administration.
- Approximately \$330 million in funds advanced by the Regional Transportation Council (RTC).
- The issuance of bonds by the NTTA supported by the projects' toll revenues. Other assets of the NTTA are not expected to be needed to support the project or its debt.

TxDOT is supporting the NTTA's development of this project by providing a toll equity loan that would be used if revenues fell far below projections for multiple consecutive years. The loan is not anticipated to be used but enhances the project's credit rating, allowing the NTTA to divert interest and financing costs to actual project expenses.

"I'm proud of my staff who were resolute in their commitment over the past two months to make today's decision a reality," said NTTA Executive Director Allen Clemson. "A true collaboration has made this day possible – federal, state and regional sources have joined with the NTTA to develop a plan to finance these projects and advance mobility for the citizens of North Texas."

The NTTA Board took several actions in support of its SH 161 decision, including:

- Authorized a commitment to make an upfront payment of \$458 million, plus interest, as set forth in the amended SH 161 Project Agreement between the NTTA and TxDOT
- Authorized a Toll Equity Loan Agreement with TxDOT for the SH 161 toll project subject to TxDOT committing to return any facility fee payments to the region and the RTC committing to return those payments to the NTTA.
- Authorized a preliminary Toll Equity Loan Agreement for the SWP/CT toll project as a supplement to the SH 161 toll equity loan agreement with TxDOT

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- Authorized the negotiation and execution of an agreement with TxDOT to negotiate a value of zero for SWP/CT in order to forego the market valuation process
- Authorized the Executive Director to advance SWP/CT by working with state and regional entities to identify solutions to close a projected funding gap, including the negotiation of a supplement to the SH 161 Toll Equity Loan Agreement

Now that the NTTA has accepted SH 161, the NTTA has 180 days to fully finance the road and provide the upfront payment to the region. SH 161 is an 11.5-mile natural extension of the President George Bush Turnpike that extends from SH 183 in Irving to Interstate Highway (I) 20 in Grand Prairie.

The NTTA staff will continue to work with TxDOT and regional leaders to finalize the toll equity loan for SWP/CT after TxDOT completes the environmental clearance process on Chisholm Trail. This process is expected to be complete in early 2011, allowing the NTTA to consider the formal acceptance of that project and commence construction. If accepted, SWP/CT is expected to be added to SH 161 to form a stand-alone system. SWP/CT extends 27.6-miles from the Fort Worth central business district at I-30 to U.S. 67 in Johnson County.

About the NTTA

The North Texas Tollway Authority, a political subdivision of the state of Texas, is authorized to acquire, construct, maintain, repair and operate turnpike projects in the north Texas region. The nine-member governing board is comprised of Chairman Paul N. Wageman; Vice Chairman Victor Vandergriff; and Directors Kenneth Barr, Bob Day, David Denison, Bill Moore, Michael Nowels, Bob Shepard and Alan E. Sims.

The NTTA serves Collin, Dallas, Denton and Tarrant counties and is responsible for the NTTA System, consisting of the Dallas North Tollway, President George Bush Turnpike, Sam Rayburn Tollway, Addison Airport Toll Tunnel, Lewisville Lake Toll Bridge and the Mountain Creek Lake Bridge. The NTTA is able to raise capital for construction projects through the issuance of turnpike revenue bonds. NTTA toll projects are not a part of the state highway system and receive no direct tax funding. Tolls are collected to repay debt and to operate and maintain the roadways.

Visit the NTTA Web site at www.ntta.org or call 214-461-2000 for additional information about the NTTA. For customer service, please call 972-818-NTTA (6882).

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