

North Tarrant Express  
Segments 3A and 3B

**Updated Submittal**

July 20, 2010



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### Items provided in hardcopy:

- Description of the Updated Submittal
- Updated Financial Plan
- Schematics (including Option B configuration for IH 35W / IH 820 Interchange)

### Items provided electronically in data room:

- Updated Financial Model
- Updated T&R summary
- Updated List of Assumptions
- Updated Back-up Information for Construction Price

**Description of the  
Updated Submittal**

## Description of the Updated Submittal

NTEMP2-4 is pleased to deliver this Updated Submittal relating to the development of certain additional segments of the North Tarrant Express project (the “NTE project”). This Updated Submittal has been prepared pursuant to the discussions that followed our Original Submittal dated May 19, 2010. In the preparation of the same, we have endeavored to provide TxDOT and the region with a highly aggressive and innovative solution that maximizes the delivery of much needed additional capacity along the IH 35W corridor while optimizing the leverage of public funds. Additional benefits of this solution have been identified and are included in greater detail later in this document.

The Updated Submittal consists of the following items:

- Items provided in hardcopy:
  - Description of the Updated Submittal
  - Updated Facility Financial Plan
  - Updated Schematics
- Items provided electronically in data room (NTEMP2-4 will update TxDOT when each item becomes available in the data room):
  - Updated Financial Model
  - Updated Traffic and Revenue Executive Summary and Report
  - Updated List of Assumptions
  - Updated Back-up Information Related to Construction Price

Items provided in the Updated Submittal supersede previous versions of the same provided in the May 2010 Submittal. There are portions of the May 2010 Submittal for which updates have not been provided in this Updated Submittal. In these cases, the previously submitted version of the item remains in effect.

This Updated Submittal refers to Segments 3A and 3B of the NTE project, and includes, in the Base Case, the design and construction of the Managed Lane components of the interchange between IH 35W and IH 820 that will result in the construction of the Managed Lanes through the interchange (north-south and east-west) and its direct connections to/from the Managed

Lanes on Segment 1B (this segment is being developed under a separate CDA by an affiliate of NTEMP2-4).

The aforementioned improvements will increase capacity and decrease congestion as NTEMP2-4's proposed configuration increases the IH 35W northbound and southbound through lane capacity across IH 820 by 100% (four through lanes per direction compared to the current two lanes per direction).

**Detailed Scope of work for IH 35W / IH 820 Interchange:**

- Construct northbound and southbound IH 35W Managed Lanes.
- Construct the IH 820 westbound to IH 35W southbound Managed Lane-to-Managed Lane Direct Connector
- Construct the IH 820 westbound to IH 35W northbound Managed Lane-to-Managed Lane Direct Connector
- Construct the necessary infrastructure to allow construction of the aforementioned IH 35W Managed Lanes, and geometrically adequate transitions to NTE Segments 3A and 3B.
- Construct the necessary infrastructure to allow construction of the westbound IH 820 to northbound and southbound IH 35W Managed Lane-to-Managed Lane Connectors.

The updated schematics for this technical solution are included as part of this Updated Submittal.

This Updated Submittal assumes that NTEMP2-4 or an affiliate will self-perform the design, construction, financing, operations and maintenance under a Facility Agreement, substantially similar to the Comprehensive Development Agreement executed between TxDOT and an affiliate of NTEMP2-4 for the implementation of Segments 1 and 2W (hereinafter referred to as the "Concession CDA").

The amount of public funds required for this scenario (Base Case – Updated Submittal) is \$199.9 M. This amount is significantly lower than the binding price provided by NTE Mobility Partners, LLC ("NTEMP") during the negotiations that occurred following the competitive bidding process for the North Tarrant Express project, solely for the construction of the interchange between IH 35W and IH 820 (\$301 M). TxDOT still has the option to request NTEMP build such interchange for that price until June 23, 2011. Additionally, TxDOT can consider the Base Case as per the Submittal dated May 19, 2010 (Base Case – Original Submittal), and direct the Developer to carry out the project as defined thereof until the earlier of January 1, 2012 or the actual date of Financial Close.

The different scenarios and their respective results are shown in Table 1.

**Table 1: Alternative Scenarios for Development of Segments 3A, 3B and IH 35W / IH 820 Interchange**

Scenario	Public Funds
<b>Proposal bundled with Segments 1 and 2W - Dec 2008:</b> - IH 35W / IH 820 Interchange only (full configuration)	<b>\$301 M</b>
<b>Base Case – Updated Submittal:</b> - Segment 3A (including connectivity improvements to/from IH 30) - Segment 3B (including the connection to US 287) - IH 35W / IH 820 Interchange (Managed Lanes portion)	<b>\$199.9 M</b>
<b>Base Case – Original Submittal (May 19, 2010)</b> - Segment 3A (including connectivity improvement to/from IH 30) - Segment 3B (including the connection to US 287) - IH 35W / IH 820 Interchange (full configuration optimized)	<b>\$287.5 M</b>

It is important to mention that none of these scenarios contemplate the potential payment of a commitment fee to TIFIA (TIFIA Subsidy Cost) as part of the allocation of funds from the Federal program. In the event that this fee has to be paid as part of the process to secure the financing for this project, the amount of Public Funds will have to be increased to cover such cost.

Based on our experience with the previous three projects in Texas (SH 130, Segments 5 and 6; NTE Segments 1 and 2; and the LBJ Express), this TIFIA subsidy cost can vary from \$0 to \$60 million, as noted previously. Depending on the final amount to be paid, if any, the public funds amount will need to be adjusted accordingly.

## Conditions Precedent

This Updated Submittal is subject to certain conditions listed below:

- All conditions under the Comprehensive Development Agreement for North Tarrant Express Segments 2 through 4 have been satisfied.
- All environmental approvals have been obtained, or contractual arrangements are in place, that are sufficient to protect Concessionaire from the lack thereof.
- Commitment of USDOT to provide TIFIA credit assistance in an amount sufficient to close finance and in the terms and conditions assumed in the Facility Financial Plan included herein.
- Private Activity Bonds being available and approved by USDOT in the terms and conditions assumed in the Facility Financial Plan included herein.
- Public funds being available in an amount sufficient to cover the payment profile included in the Facility Financial Plan.
- Project being rated as investment grade.
- No change in law has occurred that materially affects the Project.
- No market change has occurred that would materially and adversely affect Developer's ability to comply with this Submittal.
- An agreement is reached in terms that are satisfactory to both parties based on the Concession CDA.
- This Submittal is based on the Updated Proposal Schematic Plan Sets included herein.
- The following milestones are assumed for the purposes of this Submittal. The definitions for NTP1 and NTP2 as used below are assumed to be the same as in the Concession CDA.
  - Commercial Close (NTP1) Deadline: December 31, 2010
  - Final NEPA Approval Deadline: March 31, 2011
  - Financial Close (NTP2) Deadline: December 31, 2011
  - Service Commencement Deadline: 66 months after Financial Close
- This Submittal assumes that the period between the execution of a Facility Agreement and Financial Close could be up to 18 months.
- This Submittal assumes that the initial ROW acquisition will clear all parcels required for the interim configuration, as shown in the Proposal Schematics. The parcels required only for the ultimate configuration will be acquired prior to construction of this configuration, as part of the cost of implementation. Right of Way Limits are as shown in the Updated Proposal Schematic Plan Sets.

## **Additional Benefits of the Development of the Managed Lanes Network**

The Dallas-Fort Worth Metroplex is the fourth largest metropolitan area in the U.S. and continues to grow in population and land area. In 2009, Fort Worth was the country's 11<sup>th</sup> fastest-growing large city in terms of population. The Metroplex is served by two transit agencies, the Dallas Area Rapid Transit Authority (DART) and the Fort Worth Transportation Authority (The T). The draw between Fort Worth and Dallas is immense, with many individuals commuting between the two cities. Major generators of traffic demand in the area are the downtown areas of Dallas and Fort Worth, DFW Airport, more than 20 colleges and universities and several major sports venues.

As of 2005, the DFW Metroplex had a 0.7 % transit share and ranked 33<sup>rd</sup> in transit trips per capita among U.S. urban areas. The addition of the DART Rail System in the Dallas area has increased the use of transit by individuals traveling between the Dallas suburbs and downtown Dallas. Among the range of possible transit options, high-speed options such as rail and express buses typically generate the highest levels of demand. Transit users prefer these routes because they provide a shorter or more reliable travel time with fewer stops and more dependability in appointed route scheduling. Thus, many Texas cities, such as Austin, Houston, Dallas, and Fort Worth, as well as cities outside of Texas, are increasing their number of express bus routes. Express routes run at higher frequencies during peak traffic periods with the goal of capturing the demand of commuters and other peak-hour users. These routes are for individuals who will typically have only one destination during their workday and have little use for a car during work hours.

In the Houston area, the Harris County Toll Road Authority (HCTRA) operates the Katy Managed Lanes. The facility, which opened in 2009, consists of the addition of two managed lanes per direction to a 12-mile section of IH 10 consisting of three general purpose lanes and three frontage road lanes in each direction (and formerly containing a single reversible HOV lane). The managed lanes operate in a similar fashion to the future NTE Managed Lanes with the use of dynamic tolling to regulate the speed and capacity of the managed lanes. Thus, users of the managed lanes, including express buses, are guaranteed a minimum average speed and maximum travel time, which ensures dependable route scheduling (express buses ride for free). The express routes utilized the travel corridor prior to the opening of the Katy Managed Lanes. Consequently, this growth

in attractiveness of transit demand due to reliability reduces the number of single occupancy vehicles on the road.

Further, the number of buses in rotation in routes along the Katy Managed Lanes corridor has decreased. Previously, the HOV lanes operated as a reversible facility. The new Katy Managed Lanes allow for a guaranteed travel time in both directions, which has decreased the travel time for the buses recycling this route. Thus, the addition of the Managed Lanes has reduced the number of buses on the roadway while still providing the same level of service to transit users.

Similar to the Houston experience, Miami opened the I-95 Express Lanes in December 2008, adding two northbound managed lanes to the freeway. Two additional southbound managed lanes were added in January 2010. After the opening of the I-95 Express Lanes, Broward County Transit and Miami-Dade Transit began operating three new express, peak-period routes along the I-95 Express Lanes. These routes, which have adjoining park and ride facilities, are designed to capture peak period travelers, most likely commuters. Express bus ridership has reported a 30% year-on-year increase since the opening of the I-95 Express Lanes<sup>1</sup>. As speeds in the managed lanes now average 39 mph faster than in the previous HOV lanes, this transit demand increase can be linked to the increased reliability and faster travel time provided by the dynamically managed lanes. Further, this growth is only expected to continue as Broward County Transit plans to increase and improve the bus stops along its I-95 express route due to the route's increasing popularity<sup>2</sup>.

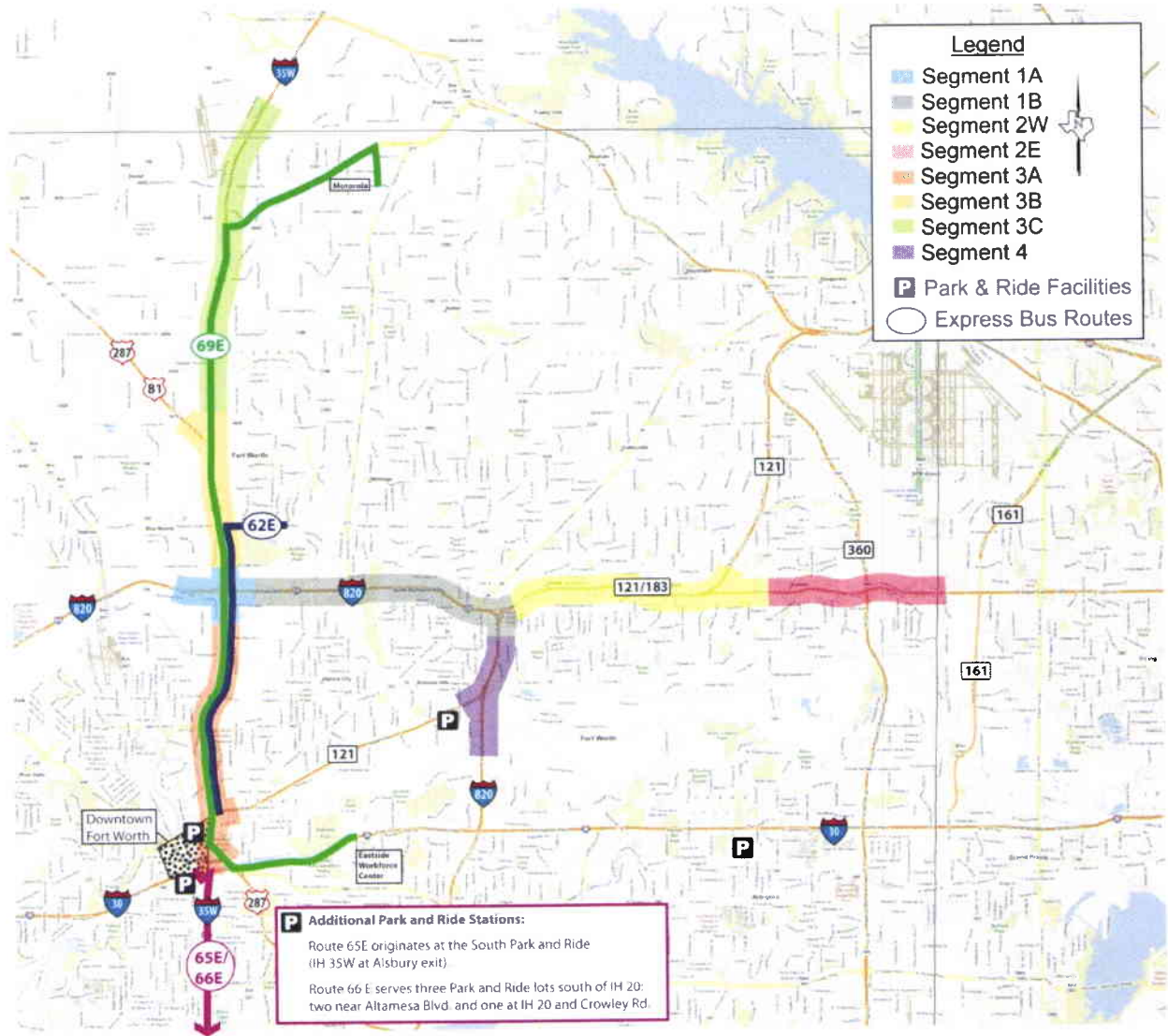
As in Houston and Miami, bus lines are currently operating along the portions of IH 35W making up the future corridor of NTE Segments 3A and 3B. Four of the five routes utilizing this corridor are express routes transporting individuals between the northern and southern areas of Forth Worth and downtown. Some of the express routes are linked to park and ride facilities to further support commuter usage. The current express routes and park and ride facilities within the corridor are displayed in Figure 1.

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<sup>1</sup> Reason Foundation, *Surface Transportation Innovations* #73, <http://reason.org/news/show/surface-transportation-innovat-72>, Accessed June 2010.

<sup>2</sup> I-95 Express Lanes, *Bus Rapid Transit Information*, <http://www.95express.com/home/bustransit.shtm>, Accessed June 2010.

**Figure 1: Express Bus Routes and Park and Ride Facilities Surrounding NTE Corridor**



As the route schedule in Table 2 illustrates, many of these express routes target commuters by operating only on weekdays and only once or twice per commuter period. The number of users that are considered inscope demand (who actually have a viable choice of utilizing the travel option) decreases as the frequency of the route decreases.

**Table 2: Express Bus Route Frequency Surrounding NTE Corridor**

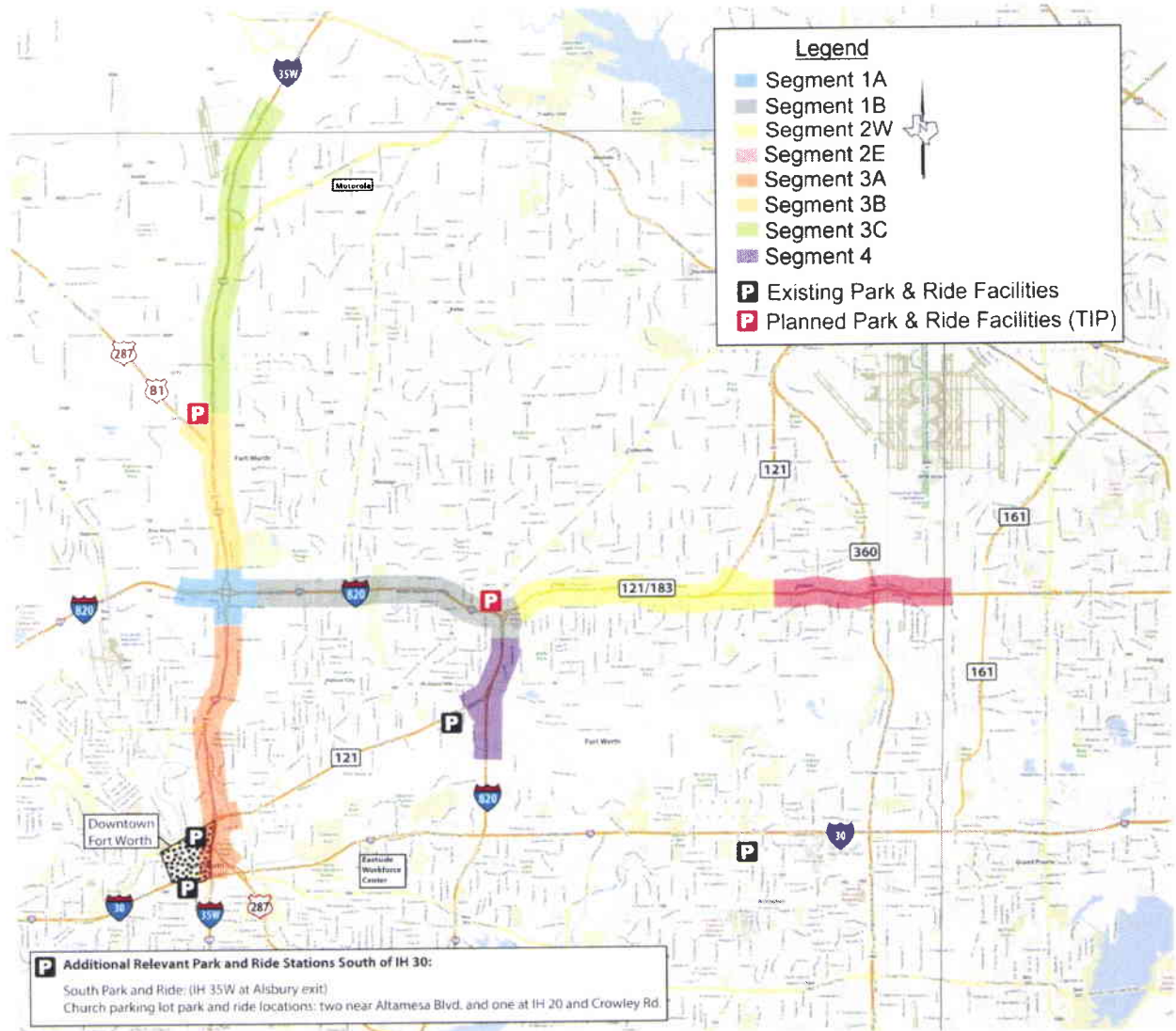
Route Number	Destination	Pickup and Drop-Off Times (first and last stops on route)
62E (Summerfields)	To Downtown	6:47 – 7:39 AM
62E (Summerfields)	From Downtown	5:10 – 6:02 PM
65E (South Park and Ride Express)	To Downtown	5:40 – 6:15 AM 6:20 – 7:00 AM 6:45 – 7:25 AM 7:05 – 7:45 AM
65E (South Park and Ride Express)	From Downtown	4:02 – 4:40 PM 4:42 – 5:20 PM 5:07 – 5:45 PM 6:02 – 6:40 PM
66E (Candleridge/Altamesa)	To Downtown	6:00 – 7:00 AM 6:45 – 7:45 AM
66E (Candleridge/Altamesa)	From Downtown	4:32 – 5:27 PM 5:07 – 6:00 PM
69E (Alliance)	Northbound	4:35 – 5:55 AM
69E (Alliance)	Southbound	6:25 – 7:25 PM

The construction of Managed Lanes in the NTE Corridor will guarantee users a maximum travel time and a minimum travel speed, providing users with a reliability that is currently lacking due to the high levels of demand creating excess congestion. The express buses operate during the morning and evening peak hours, the highest periods of demand, to target commuter users. With the addition of Managed Lanes to the existing NTE corridor, these buses will now have the option of utilizing the Managed Lanes for reliable travel times even during peak traffic periods.

This reliability will make the express buses more attractive to users, in turn drawing more users to transit. As transit becomes a more attractive option, the T would have an opportunity to plan for further expansions of its express bus system. The T has outlined plans to add additional Park and Ride locations along the NTE corridor. One of these new park and ride facilities will be located along Segment 3A, near IH 35W and US 287, and

another will be located along Segment 1B, near the interchange between IH 820 and Airport Freeway, as shown in Figure 2. These new facilities will add a combined 600 park and ride spaces to the transit system.

**Figure 2: Existing and Proposed Park and Ride Facilities along NTE Corridor**



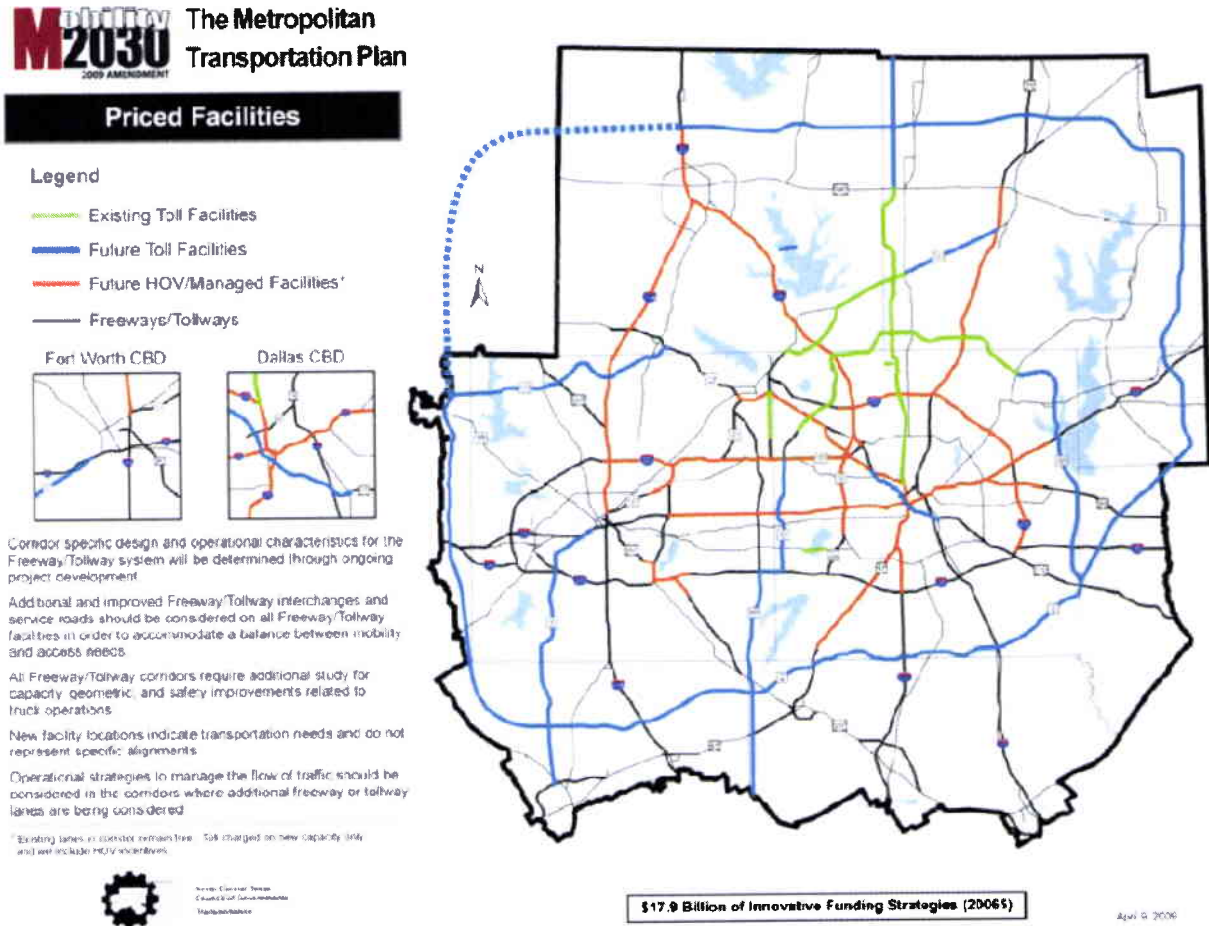
The addition of these new park and ride facilities will increase demand for expanded bus routes. Assuming new express routes will provide service to downtown or DFW Airport, routes serving both of these new facilities will have the option of utilizing the NTE Managed Lanes for a portion of their routes.

The combination of the proposed NTE Segments 3A and 3B and the pending NTE Segments 1B and 2E will allow users to travel from downtown to DFW Airport utilizing the NTE Managed Lanes. Airport trips are more time-sensitive than most user trips, which often makes travelers hesitant to select a transit option. The airport currently has three authorized ride share providers as well as a shuttle service from major downtown Fort Worth hotels and the company's parking lot. The shuttle departs from DFW Airport every 20 to 30 minutes for service to downtown Fort Worth. Once the NTE Managed Lanes become available as an option for these ride share and shuttle services, users will have more reliable transit options for airport trips.

Additionally, travelers with a downtown destination will be more likely forgo a rental vehicle and instead take a taxi or shuttle into the downtown area. Most major hotels in the DFW area offer a courtesy car option to guests for pick up and drop off airport trips. As these vehicles will be considered High Occupancy Vehicles, these vehicles will be prime clientele for the managed lane travel option, guaranteeing these users a reliable travel time along the NTE Corridor. There is even further potential for transit use of the NTE Managed Lanes with the possibility that the local transit authority might choose to add airport express bus routes in the future once this more reliable routing option becomes available.

Beyond the Managed Lanes to be built as part of the NTE Corridor, the NCTCOG Metropolitan Transportation Plan details a network of managed lanes to be constructed in the Metroplex over the next 20 years, as shown in Figure 3. In combination with the NTE Managed Lanes, users will have the option of using managed lanes for extended portions of their trip.

**Figure 3: Existing and Future Managed Lane and Toll Facilities in DFW Metroplex**



This choice will also exist for transit providers. Both the T and DART currently run express routes that will be able to utilize the future managed lanes network across the Metroplex, if they so choose. Thus, there is the potential, if collaboration between the two agencies can be reached, to run express bus routes from downtown Fort Worth to downtown Dallas.

# **Updated Financial Submittal**



# **Financial Submittal**

## **TxDOT North Tarrant Express Project, Segments 3A and 3B**

Prepared by NTE Mobility Partners Segments 2-4, LLC  
July 20, 2010



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**Financial Submittal**  
Submittal Relating to the Development of the  
**TxDOT North Tarrant Express Project, Segments 3A and 3B**  
through a Facility Implementation Plan and Facility Agreement  
**July 20, 2010 Update**

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## **1 Feasibility of Financing Plan**

The Consortium's Financing Plan is conditioned and subject to the following key factors:

- All conditions under the Comprehensive Development Agreement for North Tarrant Express Segments 2 through 4 have been satisfied.
- All environmental approvals have been obtained, or contractual arrangements are in place that are sufficient to protect concessionaire from the lack thereof.
- Commitment of USDOT to provide TIFIA credit assistance in an amount sufficient to close finance and in the terms and conditions assumed in the Financial Plan included herein and budget allocation sufficient to avoid any TIFIA Subsidy Cost.
- Private Activity Bonds being available and approved by USDOT in the terms and conditions assumed in the Financial Plan included herein.
- Public funds being available in an amount sufficient to cover the payment profile included in our Financial Plan.
- Project being rated as investment grade.
- No change in law has occurred that materially affects the Project.
- No market change has occurred that would materially and adversely affect Developer's ability to comply with this submission.
- An agreement is reached in terms that are satisfactory to both parties based on the CDA for Segments 1 and 2W.

## 2 Introduction

### 2.1 The Proposer

The Proposer is NTE Mobility Partners Segments 2-4, LLC (“NTEMP2-4”) or an affiliate. NTE Mobility Partners Segments 2-4, LLC is formed by Cintra Infraestructuras S.A. (“Cintra”) and Meridiam Infrastructure Finance S.A.R.L. (Meridiam), which are together are hereinafter referred to as the “Sponsors”, or “the Consortium”.

### 2.2 Details of Equity Source and Equity Participants

#### 2.2.1 Cintra Infraestructuras S.A.

Cintra is one of the largest private-sector developers of transportation infrastructure, with committed equity investments of more than \$3 billion. Formed in Spain, Cintra is a company headquartered in Madrid with subsidiaries in three continents, including a branch office for the development of U.S. operations in Austin, Texas.

Cintra currently manages 25 toll highways (more than 1,700 miles/2,735km) in Spain, Portugal, Ireland, Italy, Greece, Chile, Canada (407 ETR) and the U.S. (Chicago Skyway and Indiana Toll Road and, more importantly, three projects in Texas:

- SH 130 Segments 5 and 6, currently under construction with an expected completion date of 2012
- NTE Segments 1 and 2W, in its early stages of development after successfully reaching financial close in December 2009; and
- IH635 (LBJ) Managed Lanes.

Cintra has significant unparalleled experience in bidding concession projects worldwide.

Cintra has extensive experience and infrastructure leadership in Texas. In 2005, Cintra, together with a U.S. construction firm, signed a Comprehensive Development Agreement (CDA) in Texas to develop the High Priority Trans Texas Corridor (TTC-35). Cintra was subsequently

awarded Segments 5 and 6 of State Highway 130 in Texas, the first 100% privately funded Greenfield project in the U.S. Cintra was able to achieve on-time financial close on the SH 130 concession under constrained market conditions and having as sources \$430M of TIFIA loan proceeds, \$685M of Senior Bank Debt and \$197M in Equity. *Project Finance* magazine recognized this accomplishment as North America Transport Deal of the Year.

NTE Mobility Partners, a consortium made up of Cintra, Meridiam and the Dallas Police and Fire Pension System, was awarded the concession for Segments 1 and 2 of the NTE Project in June 2009. The consortium achieved financial close for the project in December 2009. NTE Segments 1 and 2 was the only revenue-risk toll road financed in the U.S. during 2009. Cintra's experience, position, ingenuity and structure allowed the company to complete this transaction during one of the most challenging periods in the financial markets in recent memory. In addition to securing a \$650 million TIFIA facility, Cintra also tapped the capital markets and became the first private road operator to use Private Activity Bonds (PABs) (\$400M) in funding a project's construction. Further demonstrating Cintra's ability to access capital was that the PABs issued were unwrapped and oversubscribed by 2.4 times.

In September 2009, LBJ Development Group, a consortium made up of Cintra, Meridiam and the Dallas Police and Fire Pension System, entered into a CDA with TxDOT for the IH 635 Managed Lanes Project. This \$2.7 billion project has recently achieved financial close in June 2010.

Cintra has a strong track record in bidding processes and management experience in many of the selected markets and technical experience in the execution and integration of the different facets of the infrastructure concessions business, including construction, land expropriations, environmental impacts, financing, negotiating agreements, operations and maintenance, and traffic forecasting. It also has the financial capacity to obtain capital financing for projects, as well as the ability to develop innovative financial structures and to use different financial instruments.

### *Meridiam Infrastructure Finance*

Meridiam is a fully owned investment subsidiary of Meridiam Infrastructure S.C.A. SICAR (“Meridiam Fund”). Meridiam Fund is a €600 million (approx. \$750 million) infrastructure fund with a 25-year life set up in order to be able to buy and hold assets with a long-term vision. Meridiam Fund focuses exclusively on Public Private Partnership (“PPP”) projects in Organization for Economic Co-operation and Development (OECD) countries, investing an array of equity, subordinated debt, mezzanine debt and hybrid instruments in the transportation, public sector facilities and accommodation, and environmental sectors or related services fields in North America and the European Union.

Since inception in 2006, Meridiam Fund has invested in the following transportation PPP assets:

- NTE Segments 1 and 2
- IH 635 Managed Lanes
- Port of Miami Tunnel (\$900M, closed 10/09)
- Limerick Tunnel (Ireland) – awarded 2006 European PPP Deal of the Year by *Project Finance* Magazine and the 2006 *Project Finance* Deal of the Year by the International Financial Law Review
- Vienna A5 Ostregion (Austria) – awarded 2006 Bond Deal of the Year by Infrastructure Journal
- A2 Motorway (Poland)
- A5 A-Modell Motorway (Germany).
- A2 Segment II (Poland)
- R1 Highway (Slovakia)

The Meridiam team has the experience and ability to add value throughout the project lifecycle as active developers, investors and asset managers. The team is comprised of a number of leading figures in the global infrastructure and PPP markets. The Meridiam team is led by Thierry Déau and Julia Prescott, two professionals with considerable experience of all aspects of infrastructure financing and a strong network of relationships.

The team has a combined experience of investment in, and management of, PPP projects in excess of 60 years. Some of the team members held leading roles in the early PPP markets (UK and Australia) in the mid-1990s. Projects closed by team members include: A2 Motorway (Poland), Budapest Airport (Hungary), SCUT Interior Norte motorway (Portugal), Brussels wastewater treatment (Belgium), First tranche French prisons (France), Leslys Express Tramway Lyon (France), Brussels Airport (Belgium), Manila North Tollway (Philippines), Daejeon Riverside Expressway (Korea), South Australian ports (Australia), A28 and A41 Motorway (France), Leeds 7 schools (UK), Hexham Hospital (UK), Tubelines London Underground (UK), Eje Aeropuerto/Palma Manacor (Spain), Rathcormac/Fermoy road (Ireland). Since 2000, the team has participated in projects with an aggregate value of €4.6 billion (approximately \$6.9 billion) and held key roles in eight road/tunnel/bridge projects in the EU, the Americas and the Asia-Pacific region.

**2.2.2 Amount and Timing of Shareholders' subscriptions**

The equity investors will contribute up to \$505.7 million in total prior to completion of construction of the Project, as set out in Table 1.

**Table 1: Equity Contribution by Equity Sponsor**

Equity Sponsor	Ownership Interest	USD million
Cintra	67.25%	340.1
Meridiam	32.75%	165.6
<b>Total</b>	<b>100.00%</b>	<b>505.7</b>

The Dallas Police and Fire Pension System (DPFPS) has already issued a letter of interest to become a partner of the consortium, having an option to take up to 10% of the project equity.

**2.2.3 Terms and conditions of the Shareholders Funds**

The timing of the equity investors' capital contributions to the Developer will be determined via negotiations with lenders in the period prior to