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TxDOT's five goals: reduce congestion • enhance safety • expand economic opportunity  
• improve air quality • preserve the value of transportation assets.

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## **TxDOT Comprehensive Development Agreement Project Honored as 2009 Global Transport Deal of the Year**

Earlier this month, *Infrastructure Journal* honored the Texas Department of Transportation's (TxDOT) North Tarrant Express (NTE) managed lanes comprehensive development agreement (CDA) and finance package as the 2009 Global Transport Deal of the Year. The NTE CDA reached financial close with NTE Mobility Partners (NTEMP) on December 17, led by equity partners Cintra US, Meridiam Infrastructure and Dallas Police and Fire Pension System. This marked the first time that a U.S. pension fund participated as an equity partner in a toll road concession agreement.

The CDA calls for NTEMP to plan, finance, design, construct, operate and maintain 13 miles of Northeast Loop Interstate 820 and SH 121/183 (Airport Freeway) from Interstate 35W to the SH 121 split in Tarrant County, improving the North Texas region's access to DFW International Airport. The \$2 billion agreement is financed with \$573 million in public funds, \$427 million in private equity, \$400 million in unwrapped private activity bonds, and a \$650 million TIFIA loan from the U.S. Department of Transportation, which is specifically designed to encourage private sector involvement in U.S. infrastructure development.

Long term operations and maintenance expenses are not included above, however, they remain the responsibility of the developer. Operations and maintenance expenditures are estimated at approximately \$450 million over the life of the agreement, ending in 2061.

"Recognition of the NTE CDA by *Infrastructure Journal* signals that even in a turbulent economic environment, partnerships with the private sector can help governments deliver needed infrastructure using innovative tools and limited public funds," said Texas Transportation Commission member Bill Meadows. "I'm pleased to see that the international project finance and infrastructure development community has taken note of the remarkable work possible when public entities welcome private involvement."

"We are honored to work alongside visionary state and local leaders who are making mobility possible for north Texas motorists," said Nicolas Rubio, president of Cintra US, from its U.S. Headquarters in Austin, Texas. The North Tarrant Express will allow the state to create more than \$2 billion in congestion-relieving roadway benefits – four times the state's actual investment. This partnership will make a project decades in the planning a reality and will create new jobs, provide drivers greater roadway choices, and relieve a carbon footprint by getting traffic moving."

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According to *Infrastructure Journal*, several other unique factors contributed to NTEMP's honor: this marked the first time that transportation private activity bonds were sold unwrapped; NTE was among the first managed lanes projects in the United States to be developed as a public-private partnership; and NTE was the only project to close in 2009 where the private sector assumed all risk. London's M25 widening and Florida's I-595 project were also considered for the award.

**The Texas Department of Transportation**

The Texas Department of Transportation is responsible for maintaining nearly 80,000 miles of road and for supporting aviation, rail and public transportation across the state. TxDOT and its approximately 12,000 employees strive to empower local leaders to solve local transportation problems, and to use new financial tools, including tolling and public-private partnerships, to reduce congestion and pave the way for future economic growth while enhancing safety, improving air quality and increasing the value of the state's transportation assets. Find out more at [www.txdot.gov](http://www.txdot.gov).

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