

**TEXAS TRANSPORTATION COMMISSION**

TRAVIS County  
AUSTIN District

**MINUTE ORDER**

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The Texas Department of Transportation (department) and the Central Texas Regional Mobility Authority (CTRMA) have been proceeding with the development of the US 183 South – Bergstrom Expressway facility in Travis County, a project under the jurisdictional limits of the CTRMA (project).

The project is approximately 8 miles in length and would include three new toll lanes and two to three improved non-tolled general purpose lanes in each direction between US 290 and SH 71 with direct connectors at US 183 and SH 71, and improvements on SH 71 adjacent to US 183. The project also includes a proposed sidewalk and shared-use path within the right of way adjacent to the roadway and an outside bike lane. The project is located within the boundaries of the CTRMA, and is subject to the primacy requirements of Transportation Code, Chapter 373. Pursuant to Transportation Code §373.052, the CTRMA has exercised its option to develop, finance, construct, and operate the project.

Transportation Code §370.301 authorizes the department to provide for or contribute to the payment of costs of the design, financing, construction, operation, or maintenance of a turnpike project by a regional mobility authority (RMA) on terms agreed to by the department and the RMA. Transportation Code §222.103 authorizes the department to participate, by spending money from any available source, in the acquisition, construction, maintenance, or operation of a toll facility of a public or private entity on terms and conditions established by the Texas Transportation Commission (commission).

Pursuant to Transportation Code §222.103, the commission adopted Title 43 Texas Administrative Code (TAC) §§27.50-27.58 (financial assistance rules) to prescribe conditions for the commission's financing of a toll facility of a public or private entity.

Pursuant to Transportation Code, Chapter 222, Subchapter D, the commission adopted Title 43 TAC §§6.1-6.45 (SIB rules) to prescribe conditions for the commission's financial assistance from the State Infrastructure Bank.

In accordance with the SIB rules and the financial assistance rules, the CTRMA has submitted a request to receive: (1) a State Infrastructure Bank loan of up to \$30,000,000; and (2) a State Highway Fund loan of up to \$30,000,000, all to be used for construction of US 183 South – Bergstrom Expressway.

The information and data required by the financial assistance rules is either contained in the request for financing, is already in the department's possession, or may be waived.

On February 24, 2011, the commission adopted Minute Order 112605, directing that if financial assistance is provided to a public entity under Transportation Code §222.103 from a statewide funding source: (1) that assistance shall be repaid, or (2) the department shall require the entity to which the assistance is provided to agree to share project revenue with the department, in such amounts and for such period of time as is approved by the commission. These requirements do not apply to financial assistance provided from funds allocated to metropolitan planning organizations and department districts.

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The SIB rules provide for both preliminary and final approval by the commission of any SIB loan in the principal amount of more than \$10 million, unless the commission waives the preliminary approval requirement for that application. The intended use of the financial assistance conforms to the purposes of the SIB. The present and projected financial condition of the SIB is sufficient to cover the requested financial assistance for the project. Under the SIB rules, the executive director or his designee determined that the requirement to submit any information or data that was not submitted by CTRMA is waived as permitted by the rules either because the information or data is not relevant or the department already possesses the information or data. Pursuant to the commission's rules at 43 TAC §6.32, the executive director affirms that the necessary social, economic, and environmental impact studies for the project have been completed and approved by the department, resulting in the issuance of a Finding of No Significant Impact on March 6, 2015. The executive director recommends that the commission grant preliminary approval of the SIB application for financial assistance.

In accordance with 43 TAC §6.32(c)(2) and 43 TAC §27.54(a)(2), the commission finds that: (1) the project is consistent with the Statewide Long-Range Transportation Plan and the metropolitan transportation plan developed by the applicable metropolitan planning organization; (2) the project is not in a Clean Air Act non-attainment area; (3) the project will improve the efficiency of the state's transportation systems; (4) the project will expand the availability of funding for transportation projects or reduce direct state costs; and (5) the project and the CTRMA are likely to have sufficient revenues to assure repayment of the financial assistance.

In accordance with 43 TAC §6.32(e), the commission has determined that providing financial assistance for the project will protect the public safety and prudently provide for the protection of public funds, while furthering the purposes of the SIB, and that the project will provide for all reasonable and feasible measures to avoid, minimize, or mitigate for adverse environmental impacts.

IT IS THEREFORE DETERMINED AND ORDERED that the requests submitted by the Central Texas Regional Mobility Authority for: (1) a State Infrastructure Bank loan of up to \$30,000,000; and (2) a State Highway Fund loan of up to \$30,000,000, all to be used for construction of US 183 South – Bergstrom Expressway, meet the applicable requirements of 43 TAC §§6.23, 6.31, 27.53 and 27.54(a) and, in accordance with those provisions, and as an exception to the requirements of Minute Order 112605, the commission grants final approval of the requests for financing.

IT IS FURTHER ORDERED that the executive director or his designee is directed and authorized to negotiate and enter into financial assistance agreements which comply with the commission's rules and which contain the following terms:

- 1) The loans will be repaid over a period of no more than 30 years after the date of the first scheduled payment at 4.00 percent interest per annum.

TEXAS TRANSPORTATION COMMISSION

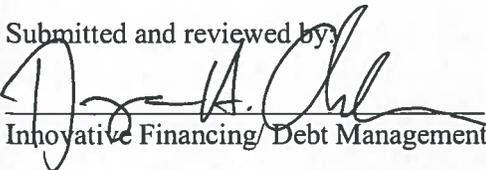
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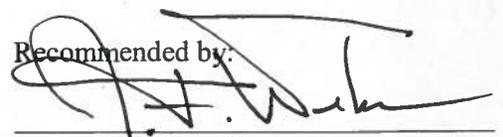
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2) The loans must be closed and all loan funds must be drawn within one year after the date of this minute order. The loans may be funded in one or more draws and may have a separate payment schedule for each draw. Initial repayment of the loans may be deferred up to the fifth anniversary of the date of initial funding of each payment schedule.

3) CTRMA will pledge system revenues as security for repayment of the loans. The loans shall be secured by CTRMA's system revenues, which shall be on parity with the security pledged for CTRMA's proposed loan from the Federal Highway Administration's Transportation Infrastructure Finance and Innovation Act program for the project, and which shall be subordinate to CTRMA's senior lien bonds that are secured by system revenues.

Submitted and reviewed by:  
  
Innovative Financing/Debt Management Officer

Recommended by:  
  
Executive Director  
**174396 OCT 29 15**  
Minute Number      Date Passed