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TEXAS DEPARTMENT OF TRANSPORTATION
FINANCIAL PUBLIC HEARING
I-35W DRAFT FACILITY AGREEMENT
SEGMENT 3A/3B

THURSDAY, OCTOBER 11, 2012

6:00 PM

TEXAS DEPARTMENT OF TRANSPORTATION
DISTRICT ROW
2501 SOUTHWEST LOOP 820
FORT WORTH, TEXAS

BE IT REMEMBERED THAT on Thursday, the 11th day of
October, 2012, the above entitled came on for public
hearing at the Texas Department of Transportation
District Right-of-Way Office, 2501 Southwest Loop 820,
Fort Worth, Texas, and the following public hearing was
had, to wit:

A P P E A R A N C E S

PRESENTERS:

Maribel Chavez

Randy Redmond

Y900

TxDOT STAFF:

Tony Hartzel, John Munoz, Donna Huerta, Michael Peters,

Lisa Ball, et al

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1 (October 11, 2012; 6:00 p.m.)

2 MS. CHAVEZ: Can everybody hear me okay?

3 So I've got -- according to those clocks, it's about
4 seven after 6:00. So let's go ahead and convene this
5 public hearing. And this public hearing is concerning
6 the disclosure of financial information regarding a
7 facility agreement for a portion of the North Tarrant
8 Express, or the NTE Project, that is along I-35W from
9 I-30 up north to the North Tarrant Parkway area.

10 Good evening and welcome to this public
11 hearing. My name is Maribel Chavez. I'm the District
12 Engineer for the Fort Worth District of the Texas
13 Department of Transportation, also known as TxDOT. On
14 behalf of the Department, I would like to express our
15 thanks to any of the visitors that we may have here
16 tonight attending this public hearing. Just a reminder,
17 if you did not register, please do so. We would like to
18 record your attendance here. So if you haven't done it
19 when you came in, please see us before you leave so we
20 can get you registered.

21 So as for the agenda today, let me outline
22 the procedures for this hearing and provide an
23 introduction to the project. Also we'll be providing
24 financial information regarding the project. I think
25 I'm supposed to be actually taking you through a

1 powerpoint, but I forgot to press the button. Okay. So
2 let me explain the process for this project. Let me
3 back up.

4 The presentation will conclude with a
5 formal session of the public hearing. We do have a
6 court reporter available, and so after the presentation
7 anyone that would like to provide an oral statement, and
8 you would like to visit with the court reporter, we'll
9 have the court reporter here available. And you're more
10 than welcome to provide your statements to our recorder.

11 You may also, of course, provide written
12 statements either tonight or following the hearing. We
13 do need to get those back by Monday, October the 15th,
14 and we'll provide you addresses and more specific
15 information about that as well.

16 So let me explain the process for this
17 hearing and for this project. The State and Federal
18 Governments and various laws, regulations and guidelines
19 that outline processes whereby public awareness of
20 project planning can be assured. As part of our public
21 involvement process in developing highway projects, we
22 do hold public meetings and hearings as a matter of
23 public information for those people who are going to be
24 affected by the project and for those who have the need
25 to be aware.

1 This is a public hearing. We want to
2 emphasize the word "hearing" by explaining the
3 difference between a public meeting and a public hearing
4 for transportation projects. Meetings are informal in
5 nature, and there's a gathering of information or an
6 exchange of information where questions are being raised
7 and answered in dialogue during the course of the
8 meeting.

9 Hearings are much more formal. Hearings
10 are held to receive formal statements from the public
11 regarding facets of the project that may be of concern
12 to an individual or to a group. All of the oral and
13 written statements received will be given careful
14 consideration in the final development of the project.
15 Before the Texas Department of Transportation may enter
16 into a contract for the construction of this managed
17 lane toll project through a comprehensive development
18 agreement, the Department is required to hold a public
19 hearing concerning the disclosure of financial
20 information, published pursuant to the Transportation
21 Code; Chapter 371, Subchapter D.

22 The purpose of this hearing is to disclose
23 and provide an opportunity for public comment on the
24 financial information for the project. A notice of this
25 hearing has also been published in various newspapers.

1 The public hearing will provide a record of public
2 participation, a written summary and analysis, including
3 responses to comments, along with a verbatim copy of the
4 public hearing transcript, will be posted and available
5 for viewing on TxDOT's Web site and made available upon
6 request.

7 The public involvement process related to
8 advanced project development and environmental clearance
9 is a separate process providing information different
10 from what will be presented at this public hearing
11 tonight.

12 And as a reminder, the Federal Highway
13 Administration has environmentally cleared this project,
14 so we do have our findings of no significant impact as
15 far as the NEPA process is concerned.

16 Again, a court reporter is available for
17 anyone wishing to make oral comments after this
18 presentation is completed. Written statements may be
19 prepared and submitted tonight. They'll also be
20 accepted until 5:00 p.m., October 15th, 2012, at the
21 address located on the back of those written statement
22 forms. This form is located over at the registration
23 table. If you didn't receive one as you came in, please
24 feel free to get one or request one. And again, you may
25 also mail, write or e-mail your comments through the

1 TxDOT Project Web page.

2 So now I'll turn it over to Randy Redmond.
3 Randy is our Director for the Dallas/Fort Worth
4 Strategic Projects Office. And he'll provide you
5 information regarding the project scope, the financing
6 and the contract. Randy.

7 MR. REDMOND: Thank you, Maribel and thank
8 y'all for coming tonight. The North Tarrant Express
9 Project includes the corridors of Interstate 820 and
10 Interstate 35W, State Highway 121 and State Highway 183.
11 The overall project extends along 820 and 121/183 from
12 35W to 161 along 35W from I-30 to State Highway 170, and
13 along the east loop of Interstate 820 from State
14 Highway 121 south to Randol Mill Road. The North
15 Tarrant Express is dedicated to improving mobility
16 through a regionally supported managed lane system in
17 partnership with corridor communities, roadway users and
18 other interested parties.

19 The portion of that's being talked about in
20 tonight's public hearing is for Segments 3A and 3B along
21 35W. This part of the project also includes the
22 interchange connecting 35W to 820.

23 In 2009 TxDOT solicited proposals and the
24 Texas Transportation Commission selected an apparent
25 best value proposer, and entered into an agreement for

1 the master development plan for Segments 2 through 4 of
2 this project. The selected developer is responsible for
3 creating and putting forward development plans for each
4 of the segments to TxDOT for TxDOT's approval. Once the
5 plan is put forward, TxDOT and the developer will then
6 sit down and work out an agreement to construct and
7 operate the segment.

8 In 2010 the developer notified TxDOT that
9 next phase of the project, Segments 3A and 3B, which
10 runs from I-30 northwards to North Tarrant Parkway and
11 includes the interchange with Interstate 820, had
12 reached a point where it was ready to develop. TxDOT
13 and the developer had finalized the technical and
14 financial arrangements, and we have reached agreement on
15 a draft facility agreement; basically a contract for
16 this phase.

17 Facility agreement requires the developer
18 to be responsible for the design, development,
19 construction, finance, maintenance and operation of
20 Segment 3A or the southern portion. TxDOT will handle
21 the construction of Segment 3B or the northern portion.
22 Once Segment 3B is complete, the operations and
23 maintenance responsibility will be turned over to the
24 developer. This phase of construction project includes
25 reconstructing the existing general purpose lanes and

1 frontage roads along I-35. Auxiliary lanes will be
2 provided along the general purpose lanes between
3 entrance and exit ramps, and additional frontage roads
4 will be provided at distinct locations.

5 In addition, two managed lanes in each
6 direction will be provided in the median as well as
7 direct connectors. There's concrete traffic barriers
8 separating the managed lanes from the general purpose
9 lanes. TxDOT will be providing a public subsidy of
10 \$24.2 million to the developer in order to fund the
11 scope.

12 Delivery of one additional general purpose
13 lane in each direction north of Interstate 820 and two
14 general purpose lanes in each direction south of 820 is
15 targeted for 2030, although TxDOT has the right to
16 require that some or all of the improvements be
17 constructed by the developer at any time for additional
18 public subsidy. Particularly, delivery of the
19 improvement could be earlier if traffic conditions
20 warrant.

21 Here we have a cross section for the
22 southern portion of the project south of 28th Street,
23 which shows the existing configuration as well as the
24 planned design. Phase 1 adds the two managed lanes in
25 each direction and reconstructs the general purpose

1 lanes on each side. Phase 1 is scheduled for opening in
2 2018. The ultimate configuration shows the addition of
3 one more general purpose lane in each direction as well
4 as frontage roads.

5 Cross sections of the project north of 28th
6 Street are shown here with the existing configuration as
7 well as the planned design. Phase 1 adds the two
8 managed lanes in each direction, reconstructs the
9 general purpose lanes on each side and adds frontage
10 roads. Phase 1 is scheduled for opening in 2018. The
11 ultimate configuration shows the addition of two more
12 general purpose lanes in each direction as well as
13 frontage roads.

14 The next two slides describe the segment
15 limits and configuration for the south portion, or 3A,
16 in more detail. The current configuration of the road
17 is two to three existing general purpose lanes in each
18 direction followed by two frontage roads in each
19 direction. By 2018 the highway will have between two to
20 four managed lanes in total with a set of tolled and non
21 tolled direct connectors at an interchange with 820.

22 The general purpose lanes will be rebuilt
23 alongside the managed lanes with between two to three
24 lanes in each direction. Outside of the general purpose
25 lanes will be two reconstructed and extended, but still

1 discontinuous, frontage roads in each direction.

2 Several cross streets and interchanges will be
3 reconstructed at the locations identified in this slide.

4 With the ultimate configuration, the number
5 of general purpose lanes will be increased to between
6 three to four in each direction. Now, the number of
7 frontage road lanes increased to between two and three
8 in each direction. Direct connectors will also be added
9 at locations spelled out in the slide, and
10 reconstruction of additional cross street interchanges
11 will occur.

12 Again, the Regional Transportation plan
13 targets these improvements for the year 2030. The next
14 two slides describe the segment -- the lane
15 configuration for the north portion or Segment 3B.
16 Again, we have the current configuration of the road,
17 which is two to three existing general purpose lanes in
18 each direction, followed by two frontage roads in each
19 direction. By 2018 the highway will have one to two
20 managed lanes in each direction with a set of tolled and
21 non tolled direct connectors at the interchange with
22 820.

23 The general purpose lanes will be rebuilt
24 alongside the managed lanes with between two to three
25 lanes in each direction. Outside of the general purpose

1 lanes will be two reconstructed and extended, but still
2 discontinuous, frontage roads in each direction. As
3 with Segment 3A, several cross streets and interchanges
4 at the locations laid out in the slide will be rebuilt.

5 The final expanded configuration will
6 increase the general purpose lanes to between three to
7 four in each direction, and the number of frontage roads
8 will increase to between two and three lanes in each
9 direction. Two additional managed lanes from North
10 Tarrant Parkway to the US 287/US 81/I-35 Interchange
11 will be added as well as direct connectors at the
12 locations spelled out in the slide. Reconstruction of
13 some cross street interchanges will also be undertaken.

14 For the benefit of those who might not be
15 clear, this slide summarizes the differences between the
16 types of lanes which are being -- which are building in
17 this project. There are three types; frontage roads,
18 general purpose lanes and managed lanes.

19 Frontage roads are the roads that run
20 alongside the highway and allow a driver to enter or
21 exit the highway to turn off onto other roads. They
22 serve local trips, and there's no demand management.
23 General purpose lanes are highway lanes which are not
24 tolled, they are used to provide access to major cross
25 roads, and serve subregional or corridor trips with no

1 demand management. Managed lanes or tolled lanes; they
2 are proactively managed so that traffic flow is always
3 at or near the target speed.

4 We would like to provide some general
5 information regarding managed lanes to help you
6 understand their expected benefits and operational
7 attributes. The managed lanes will include a set of
8 lanes for operational strategies, including pricing, are
9 proactively implemented and managed in response to
10 traffic conditions. These lanes will be managed on the
11 basis of time of day, vehicle type and occupancy, and
12 pricing or tolls.

13 The managed lanes are designed to provide
14 additional capacity, an increase in efficiencies,
15 congestion-free travel, travel time reliability and for
16 operational flexibility in response to changing corridor
17 needs.

18 The Regional Transportation Council of the
19 North Central Texas Council of Governments has provided
20 the policies to use for operations of managed lanes in
21 the region. TxDOT has adopted these policies and will
22 implement them throughout the North Tarrant Express
23 Project. The policies include but are not limited to
24 the following: The toll rate will be established to
25 maintain a minimum 50-mile-per-hour average managed lane

1 speed. The toll rate will be set up to a maximum of 75
2 cents per mile during the fixed scheduled phase that
3 will be within the first six months of operations.
4 Market-based tolls will be applied during the dynamic
5 pricing phase that will be established after the first
6 six months of operations.

7 Single-occupant vehicles will pay the full
8 rates. Trucks will pay a higher rate. HOV vehicles and
9 publicly-operated van pools will pay the full rate in
10 off peak periods. HOV vehicles and publicly-operated
11 van pools will receive a 50-percent discount during the
12 peak period. The discount will be phased out after the
13 air quality attainment maintenance period.

14 I would like to summarize some of the
15 highlights of the facility agreement or contract which
16 has been reached with the developer.

17 First off, although the developer is
18 financing, operating and maintaining the project, the
19 highway will belong to the State throughout the duration
20 of the contract; just as any other State Highway
21 facility belongs to the State. The developer will
22 develop, operate and maintain the project in compliance
23 and conformance with the contract. The developer will
24 also bear risk associated with the project including
25 cost overruns, financial and traffic levels. The one

1 exception is during the construction of the northern
2 part of the project, Segment 3B.

3 As we mentioned before, the northern
4 segment will be built by TxDOT, and the construction
5 contract for this work was awarded last month in
6 September. However, the developer will be responsible
7 for operating and maintaining the entire project scope
8 including the segment being built by TxDOT. This
9 arrangement is designed to benefit taxpayers as it will
10 leverage limited dollars to create and improve mobility
11 and air quality.

12 The equity team members include Cintra and
13 Meridiam. Dallas Police and Fire Pension System may
14 invest as much as 10-percent equity stake in the
15 project. A host of team members will be required to
16 fulfill the contract. The preapproved team members are
17 listed on this slide. Additional team members or sub
18 consultants may be added throughout the contract term as
19 required.

20 The project provides for design
21 construction and operations and maintenance of general
22 purpose lanes, managed lanes and frontage roads of the
23 portion of I-35W, which we outlined earlier, including
24 the 820/I-35 Interchange until the year 2061.

25 NTTA will provide toll collection services

1 as a subcontractor to the developer. Drivers will be
2 able to use any toll tag currently available for use in
3 Texas. At the end of the comprehensive development
4 agreement, the quality of the roadways must meet TxDOT's
5 predetermined performance requirements. It is important
6 to remember that at the end of the agreement the
7 condition of the highway, when it is handed back to
8 TxDOT, must meet predetermined quality performance
9 requirements.

10 The total amount of debt raised by the
11 developer to acquire right-of-way, relocate utilities,
12 design, construct, operate and maintain the project is
13 approximately \$810 million.

14 Debt will be repaid by the developer and
15 toll revenues over 38 years from the completion of
16 construction. Sources of debt include private activity
17 bonds and credit assistance as authorized under a
18 Transportation Infrastructure Finance and Innovative Act
19 which we call TIFIA. The projected amount of interest
20 that will be paid on debt is approximately
21 \$1.79 billion. The managed lanes will continue to be
22 tolled after the debt has been repaid.

23 The amount of public funds made available
24 for the project by the North Central Texas Council of
25 Governments is \$89.5 million of which \$24.2 million is a

1 direct contribution, and \$65.3 million is used to help
2 acquired right-of-way. There's also another \$40.5
3 million available for contingencies.

4 There are no concession payments. The
5 contract includes provisions for revenue sharing linked
6 to the performance of the project. Shared revenues will
7 be deposited in the State Highway Fund and dedicated to
8 projects in the region.

9 The policy used within the facility
10 reflects the managed lane policies developed by the
11 Regional Transportation Council and provides the
12 following: Maximum rate of 75 cents per mile for the
13 first 180 days after opening. After the first 180 days
14 the toll rates will be based on traffic demand. If
15 traffic demand is low, such as during off-peak hours, a
16 lower toll rate will be charged. If traffic demand is
17 high, such as during peak commute times, a higher toll
18 rate will apply.

19 Toll rates will be subject to increase or
20 decrease in not less than 5-minute intervals, depending
21 on average traffic flows or average speeds, in order to
22 obtain the goal of maintaining a 50-mile-per-hour
23 minimum operating speed in the managed lanes.

24 Recognized transit agency buses,
25 rubber-wheeled trolleys, and vans used for mass

1 transportation are classified as exempt vehicles. HOV
2 and publicly-operated vanpools will receive a 50-percent
3 discount during the peak period. This discount will
4 phase out after the air quality attainment maintenance
5 period.

6 Under anticipated operating conditions, the
7 estimated cost in tolls to travel per mile in today's
8 dollars are expected to range from 10 cents to 36 cents
9 in the opening year. In the final year of the agreement
10 the range is estimated between a dime and 94 cents.
11 These ranges reflect the need to manage the speed on the
12 managed lanes at all times during the day.

13 The termination provisions in the facility
14 agreement provide TxDOT the right to terminate the
15 agreement for a number of reasons, such as external
16 causes. For instance, changes in environmental
17 approvals or poor operating performance by the
18 developer.

19 TxDOT also has the right to terminate at
20 any time without cause. However, if the developer is
21 not in default and TxDOT elects to use this right, TxDOT
22 must compensate them an amount based on the following
23 various elements; outstanding debt balances, foregone
24 dividends plus a pre-established markup, incidental
25 costs and cash balances. Compensation amounts by TxDOT

1 are capped under a pre-established formula.

2 After all the comments provided by
3 October 15th, 2012, are received, TxDOT will prepare a
4 summary and analysis. Summary and analysis will be
5 posted on the TxDOT Internet site and made available to
6 the public upon request.

7 The facility agreement documents are
8 currently under review by the Federal Highway
9 Administration, and will also be provided to the
10 Attorney General and the Legislative Budget Board for
11 review. We plan to execute the facility agreement in
12 early 2013. Construction could start as early as late
13 2013.

14 For more information about the project, the
15 contract, and the NTE Mobility Partners' proposals and
16 technical drawings, please visit www.txdot.gov, search
17 keyword North Tarrant Express. Now, I'd like to turn
18 the presentation back over to Maribel to complete.

19 MS. CHAVEZ: Thank you, Randy. Again, the
20 contract information that's been developed concerning
21 this project is available upon request for public
22 inspection and for copying as well at the TxDOT District
23 Office which is located right here; you're on the
24 campus, and also on the TxDOT Web site.

25 We've also brought a copy of the contract

1 with us tonight. You're welcome to view it here at the
2 hearing. As a reminder, if you haven't signed in,
3 please do so. We would like to record your presence at
4 the hearing. We do have TxDOT staff available, and
5 they'll be able to assist you with that process.

6 Each oral statement presented to the court
7 reporter and each written statement received on or
8 before Monday, October 15th, 2012, will be responded to,
9 again, in that writing of the summary and analysis.
10 That summary and analysis will be posted on the TxDOT
11 Web site, and it will be made available upon request
12 when completed.

13 On behalf of the Department of
14 Transportation, again, thank you for coming and
15 participating in this public hearing. It's now about
16 6:37 p.m., and so the formal portion of this public
17 hearing for the North Tarrant Express Facility Agreement
18 is officially adjourned. If you want to stay and look
19 at the contract, we'll have people here to orient you.
20 The court reporter is available to take your individual
21 oral comments, but the formal portion of this hearing is
22 officially adjourned. Again, thank you very much for
23 coming. Good evening.

24 (Hearing adjourned at 6:38 p.m.)

25 (No walk-up comments taken)

1 STATE OF TEXAS)

2 COUNTY OF TARRANT)

3

4 I, Carmel Martinez, Certified Shorthand Reporter in
5 and for the State of Texas, do hereby certify that the
6 facts as stated in the caption hereto are true and that
7 the foregoing 20 pages are a full, true, and correct and
8 complete transcript of the financial public hearing had
9 on the date and at the place set forth.

10

11

12 GIVEN UNDER MY HAND AND SEAL of office on this
13 the 15th day of October, 2012.

14

15

16

17

C. Martinez

Carmel Martinez

18

CSR No. 8128 Expiration: 12/31/12

Steven H. Gentry & Associates, Inc.

19

Firm Registration No. 195

5115 North Galloway, Suite 202

20

Mesquite, Texas 75150

214-321-5333

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DIGITAL SIGNATURE AUTHENTICATION

This transcript contains an electronic digital signature affixed by the court reporter. This advanced technology has been authorized by the CRCB as compliant under specific reporting guidelines. The process not only acknowledges the authenticity of a printed paper copy of the transcript but also the file in its state of electronic storage.

The technology encompasses transmission integrity, signature security, and record keeping for each individual CSR that affixes the signature. The CSR has sole personal control of affixing a signature certifying its authenticity.

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