

TEXAS TRANSPORTATION COMMISSION

VARIOUS Counties

MINUTE ORDER

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VARIOUS Districts

Section 49-n, Article III, of the Texas Constitution (constitutional provision) provides that the Texas Legislature may authorize the Texas Transportation Commission (commission) to issue bonds and other public securities and enter into bond enhancement agreements that are payable from revenue deposited to the credit of the state highway fund to fund state highway improvement projects.

Pursuant to the constitutional provision, the Texas Legislature enacted Section 222.003, Texas Transportation Code (Enabling Act), which authorizes the commission to issue bonds and other public securities secured by a pledge of and payable from revenue deposited to the credit of the highway fund. Bonds and other public securities issued under the constitutional provision and Enabling Act are commonly known as "Proposition 14" bonds.

The Enabling Act, as amended, provides that (i) the aggregate principal amount of such bonds and other public securities may not exceed \$6 billion, (ii) the commission may issue bonds or other public securities in an aggregate principal amount of not more than \$1.5 billion each year, (iii) \$1.2 billion of the aggregate principal amount of such bonds or other public securities must be issued to fund safety projects that reduce accidents or correct or improve hazardous locations on the state highway system, and (iv) bonds and other public securities and credit agreements may not have a principal amount or terms that are expected to cause annual expenditures with respect thereto to exceed 10 percent of the amount deposited to the credit of the highway fund in the preceding year. The commission has issued approximately \$3.1 billion of Proposition 14 bonds pursuant to the terms of the Enabling Act.

Pursuant to the Enabling Act, the commission has adopted rules, codified as 43 TAC §§15.170-15.174, that prescribe criteria for selecting projects (including safety projects) eligible for funding under the Enabling Act.

On October 30, 2008, January 29, 2009, February 26, 2009, March 26, 2009, July 30, 2009, September 24, 2009, November 19, 2009, December 17, 2009, and February 25, 2010, the commission adopted Minute Orders 111550, 111680, 111709, 111751, 111890, 111976, 112037, 112075, and 112115, respectively, which approved the use of proceeds of Proposition 14 bonds for state highway improvement projects and work associated with state highway improvement activities, as contained in exhibits to the Orders.

Due to continuing national economic conditions and the accompanying effects on construction and material supplies, the projects that have gone to letting continue to experience underruns of the originally obligated bond funds. These underruns allow additional projects to be brought forward for funding under the bond program.

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This minute order revises funding allocations for previously approved projects and activities and approves additional projects to be funded with the proceeds of Proposition 14 bonds, as set forth in Exhibit A.

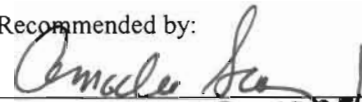
IT IS THEREFORE ORDERED by the commission that the state highway improvement projects and work to be performed in connection with state highway improvement activities, as contained in Exhibit A, is approved for funding with the proceeds of Proposition 14 bonds.

Submitted and reviewed by:



Director, Finance Division

Recommended by:



Executive Director

112199 MAR 25 10

Minute
Number

Date
Passed

Summary of Allocations of Proposition 14 Bond Proceeds for Highway Improvement Projects
Priority Contracts and Services To Support Critical Infrastructure Programs

	Original Plan	M.O. 111550 Oct 2008	M.O. 111680 Jan 2009	M.O. 111709 Feb 2009	M.O. 111751 March 2009	M.O. 111890 July 2009	M.O. 111976 Sept 2009	M.O. 112037 Nov 2009	M.O. 112075 Dec 2009	M.O. Feb 2010	Mar 2010	Overruns/ Underruns	Remaining Balance
Engineering & ROW Expenses													
Engineering for new projects	\$ 200,000,000		\$ (200,000,000)										\$ -
ROW for new Projects	\$ 200,000,000					\$ (190,000,000)	\$ (400,000)						\$ 9,600,000
Project funding conversion	\$ 200,000,000					\$ (200,000,000)							\$ -
Engineering for safety projects	\$ 350,000			\$ (350,000)									\$ -
Engr for delayed mobility projects	\$ 6,482,636	\$ (6,482,636)											\$ -
ROW for safety projects	\$ 9,885,624			\$ (1,100,000)				\$ (8,785,624)					\$ -
ROW for delayed mobility projects	\$ 59,214,783	\$ (59,214,783)											\$ -
Engineering for additional projects	\$ 2,691,668	\$ (2,691,668)											\$ -
ROW for additional projects	\$ 21,666,762	\$ (21,666,762)											\$ -
Suppl Engr allocations for FY 2009	\$ 67,000,000					\$ (67,000,000)							\$ -
	\$ 767,291,473	\$ (90,055,849)	\$ (200,000,000)	\$ (1,450,000)	\$ -	\$ (457,000,000)	\$ (400,000)	\$ (8,785,624)	\$ -	\$ -	\$ -	\$ -	\$ 9,600,000
Construction Expenses													
Delayed mobility projects	\$ 574,218,408	\$ (574,218,408)							\$ (80,074,026)			\$ 93,867,839	\$ 13,793,813
Additional mobility projects	\$ 406,196,636	\$ (406,196,636)					\$ 12,100,000	\$ (26,935,052)	\$ (47,161,783)	\$ (10,925,974)		\$ 93,218,662	\$ 20,295,853
Required safety projects	\$ 589,764,376			\$ (598,550,000)				\$ (15,000,000)			\$ (78,615,200)	\$ 123,552,482	\$ 21,151,658
Prev mobility commitments in DAL	\$ 180,000,000	\$ (180,000,000)											\$ -
Contingencies and Overruns	\$ 182,529,107		\$ (19,809,169)				\$ (103,400,000)						\$ 59,319,938
	\$ 1,932,708,527	\$ (1,160,415,044)	\$ (19,809,169)	\$ (598,550,000)	\$ -	\$ -	\$ (91,300,000)	\$ (41,935,052)	\$ (47,161,783)	\$ (91,000,000)	\$ (78,615,200)	\$ 310,638,983	\$ 114,561,262
Commission Discretionary Expenses													
Commission Reserve	\$ 200,000,000				\$ (60,000,000)								\$ 140,000,000
	\$ 200,000,000	\$ -	\$ -	\$ -	\$ (60,000,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 140,000,000
Total available Prop 14	\$ 2,900,000,000	\$ (1,250,470,893)	\$ (219,809,169)	\$ (600,000,000)	\$ (60,000,000)	\$ (457,000,000)	\$ (91,700,000)	\$ (50,720,676)	\$ (47,161,783)	\$ (91,000,000)	\$ (78,615,200)	\$ 310,638,983	\$ 264,161,262

Summary of Allocations of Proposition 14 Bond Proceeds for Highway Improvement Projects

ADDITIONAL SAFETY PROJECT OBLIGATIONS

DISTRICT	COUNTY	HWY	LIMITS FROM	LIMITS TO	DESCRIPTION	CATEGORY	ESTIMATED CONSTRUCTION COST	ESTIMATED ROW COST	TOTAL ESTIMATED COST
Austin	Bastrop	SH 21	At FM 20		Construct Grade Separation	Safety	\$12,866,700		\$12,866,700
Austin	Hays	SH 123	At FM 3407		Construct Grade Separation	Safety	\$13,432,500	\$1,800,000	\$15,232,500
Corpus Christi	Jim Wells	US 281	At FM 1554		Construct Interchange	Safety	\$15,000,000		\$15,000,000
Corpus Christi	San Patricio	US 77	At BU 77T		Construct Interchange	Safety	\$13,750,000		\$13,750,000
Lufkin	Angelina	US 59	At FM 2021		Construct Grade Separation	Safety	\$15,291,000	\$6,475,000	\$21,766,000
								TOTAL	\$78,615,200