

TEXAS TRANSPORTATION COMMISSION

VARIOUS Counties

MINUTE ORDER

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HOUSTON District

The Texas Department of Transportation (department) is proceeding with the development of the State Highway 99 (Grand Parkway) project, located between SH 146 in Galveston County and SH 146 in Harris County.

The Texas Transportation Commission (commission) and the department expect to pay expenditures in connection with the Grand Parkway project prior to the issuance of obligations to finance the portion of such project for which the department has jurisdiction, including costs for construction, engineering, rights of way and other related costs.

The commission, or a commission related entity, reasonably expects to incur debt, as one or more separate series of various types of obligations for the purpose of paying the costs of the Grand Parkway project prior to issuance of such obligations, with an aggregate maximum amount of project expenditures of \$600 million being incurred prior to such issuance.

IT IS THEREFORE ORDERED by the commission that the reimbursement of the commission and department for the payment of such expenditures of the Grand Parkway project will be appropriate and consistent with the lawful objectives of the commission and, as such, chooses to declare its intention, in accordance with the provisions of Section 1.150-2 of the United States Treasury Regulations, to reimburse itself for such payments at such time as obligations are issued to finance the Grand Parkway project.

IT IS FURTHER ORDERED by the commission that the Chief Financial Officer and Director of the Finance Division are each authorized to declare the commission's intention to reimburse for specific expenditures related to the Grand Parkway project made prior to the issuance of any series of bonds in accordance with federal treasury regulations to reimburse capital expenditures for the project at such time or times as the obligations are issued.

IT IS FURTHER ORDERED by the commission that each reimbursement certificate will further satisfy the official declaration of the intention of the commission, in accordance with the provisions of Section 1.150-2 of the Federal Treasury Regulations, to reimburse capital expenditures for the projects at such time or times as the obligations are issued.

IT IS FURTHER ORDERED by the commission that each reimbursement certificate shall be maintained as a public record available for inspection by all persons in accordance with the provisions of Chapter 552 of the Government Code, and that no later than thirty (30) days after the date of execution of each reimbursement certificate, the reimbursement certificate will be made available for inspection by all members of the general public at the offices of the commission.

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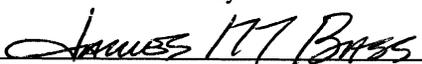
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HOUSTON District

IT IS FURTHER ORDERED by the commission that all costs to be reimbursed pursuant to this minute order will be capital expenditures and no tax-exempt obligations will be issued by the commission in furtherance of this minute order after a date which is later than 18 months after the later of (1) the date the expenditures are paid or (2) the date on which the property, with respect to which such expenditures were made, is placed in service.

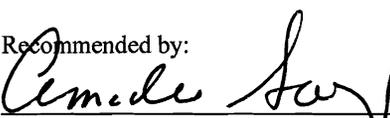
IT IS FURTHER ORDERED by the commission that no tax-exempt obligations will be issued pursuant to this minute order more than three years after the date any expenditures which are to be reimbursed are paid or five years after such date in the event the commission receives appropriate certifications from the project engineer.

Submitted and reviewed by:



Chief Financial Officer

Recommended by:



Executive Director

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Minute Number Date Passed