

**APPLICATION FOR ALLOCATION OF PRIVATE ACTIVITY BOND LIMIT UNDER
INTERNAL REVENUE CODE SECTION 142(a)(15)**

**TEXAS DEPARTMENT OF TRANSPORTATION
NORTH TARRANT EXPRESS**

Amount Requested: \$58,091,000

Proposed Date of Bond Issue: January 1st, 2009

Date of Inducement by Bond Issuer: The Texas Transportation Commission, as the governing body of the Texas Department of Transportation (“TxDOT”) has authorized the Chief Financial Officer for TxDOT to express the intent to issue tax exempt bonds for the North Tarrant Express (the “Project”). The filing of this application is intended to be an expression of intent to issue bonds for federal tax purposes.

Draft of Bond Counsel Opinion Letter: TxDOT anticipates that bond counsel will be prepared to deliver the standard final tax and validity opinion at the time of the closing of the bond issue. TxDOT’s bond counsel has provided a form of such opinion which is attached as Attachment A.

Financing Team: Issuer: Texas Transportation Commission or other public agency or corporation that is a qualified “conduit” issuer for federal tax purposes, and is authorized under Texas law to issue the PABs.

Underwriter: to be determined

Bond Counsel: to be determined

Financial Advisor: Goldman Sachs, KPMG

Borrower: As discussed more fully below in connection with describing the Project and the Project Schedule, TxDOT intends to award a concession comprehensive development agreement (a “concession CDA”) regarding the design, construction, financing, operation and maintenance of an initial Segment of the Project, and a second CDA that includes preliminary design activities (a “second CDA”) and potentially design, construction, financing, operation and maintenance for the other Project segments, to a private developer following the receipt and evaluation of proposals. See Attachment B for a description of the developer teams that have submitted their qualifications and been invited to submit proposals (the “shortlisted teams”).

Borrower Information: The ultimate borrower will be one of the shortlisted teams described in Attachment B. In the request for proposals, proposers will be required to describe, among other matters, the legal and financial structure of the borrowing entity.

During the first phase of the procurement process TxDOT has assessed and confirmed the adequacy of the experience of the shortlisted consortia members in developing projects similar to the Project.

Project Description: The Project will improve and expand six distinct segments along more than 36 miles of IH 820, IH 35W, and SH-183 in North Tarrant County, in the vicinity of Fort Worth, TX. The Project will include reconstruction and new construction of general purpose lanes, construction of managed toll lanes, reconstruction and new construction of frontage roads, installation of necessary tolling infrastructure, establishment of tolling operations and maintenance and operation for all of the above. The concession CDA will be for those segments of the Project that are ready for immediate development through a concession (the “Concession Facility”). At this time it is anticipated that the Concession Facility will consist of only Segment 1. The second CDA will provide for preliminary design activities relating to the remaining segments of the Project. NTTA will act as the exclusive O&M Contractor for certain mandatory toll collection and enforcement services for the Project. Municipalities located adjacent to the corridor include the Cities of Fort Worth, North Richland Hills, Richland Hills, Hurst, Bedford, Euless and Haltom City. The Project will be developed as part of TxDOT’s Comprehensive Development Agreement Program; this program involves a competitive procurement process to select a qualified private developer for the award of a CDA to design, construct, finance, operate and maintain transportation projects. See Attachment C for a more complete description of the Project. This application requests the allocation of PABs to assist the financing of development of the Concession Facility of the Project, as such, information in this application which addresses financial viability only discusses Segment 1.

Project Schedule/Major Milestones: See Attachment D

Finance Plan: See Attachment E

Description of Title 23 Funding: TxDOT anticipates assisting the developer by accessing credit assistance under the Federal TIFIA Program (Title 23, Section 601 et seq.) and other potential sources of funding which are subject to federal requirements and availability. In addition, TxDOT has spent approximately \$8 million of federal grant funds as of January 2008, including Surface Transportation Program funds, in connection with the construction and acquisition of right of way for the Project.

Under penalty of perjury, the undersigned declares that I have examined this document and, to the best of my knowledge and belief, the document contains all the relevant facts relating to the document, and such facts are true, correct and complete.

Executed this 19th day of February, 2008.

TEXAS DEPARTMENT OF TRANSPORTATION

By:_____

James Bass

Its: Chief Financial Officer

ATTACHMENT A
Form of Bond Counsel Opinion Letter
North Tarrant Express

[TO BE ADDED]

ATTACHMENT B
Shortlisted Proposer Team Members
North Tarrant Express

B3 Connect Texas

Kay McKinley (Project Manager)

701 Brazos St., Ste 500

Austin, Texas 78701

- Balfour Beatty Capital (Equity Member)
- Brisa Auto-Estradas de Portugal, S.A. (Equity Member)
- CH2MHill Inc.
- Balfour Beatty Construction Inc.
- CH2MHill Constructors Inc.
- Royal Bank of Canada Capital Markets
- Brisa Engenharia e Gestao, S.A.
- Balfour Beatty Infrastructure Services
- PHAROS
- Allen and Overy LLP
- Cambridge Systematics, Inc.
- Chiang, Patel and Yerby
- Pavlik and Associates

Itinere Infrastructure, LLC

Fernando Ferreyra (Project Manager)

6701 Democracy Blvd., Suite 300

Bethesda, MD 20817

- Itinere Infrastructure , LLC (Equity Member).
- Sacyr S.A.U
- Parsons Transportation Group
- Merrill Lynch & Co.
- Itinere Infrastrucuras, S.A.
- Infrastructure Corporation of America
- Somague Engenharia, S.A.
- Witherspoon Advertising & Public Relations
- IM Technologies
- Jones Day

NTE Mobility Partners

Alberto Gonzalez (Project Manager)

7700 Chevy Chase Drive

Chase Park One, Suite 500

Austin, TX 78752

- Cintra Concesiones de Infraestructuras de Transporte S.A. (Equity Member)
- Meridiam Infrastructure SICAR (Equity Member)
- Ferrovial Agromán S.A.
- Aguirre & Fields, LP
- W.W. Webber, LLC
- J.D. Abrams, L.P.
- Earth Tech, Inc
- Maunsell Australia Proprietary Limited
- AE Com
- Othon, Inc.

OHL Infrastructure, Inc.

Robert Hombrados (Project Manager)

701 Brazos, Suite 320

Austin, TX 78701

- OHL Concesiones, S.A. (Equity Member)
- OHL Construction
- TransSystems
- Dexia
- Bridgefarmer & Associates

ATTACHMENT C

Description of the Project North Tarrant Express

Location and Scope of the Project:

The Project will improve and expand six distinct segments along more than 36 miles of IH 820, IH 35W, and SH-183 in North Tarrant County, in the vicinity of Fort Worth, TX. The work will be phased over time with the initial work being performed in a concession CDA for a limit of work termed as the Concession Facility. The remainder of the work will be performed in supplemental agreements at a later time. As previously mentioned, this application requests the allocation of PABs to assist the financing of development of the Concession Facility, which will likely include only Segment 1, as described below. As such, information in this application which addresses financial viability only discusses Segment 1. The Project will include reconstruction and new construction of general purpose lanes, construction of managed toll lanes, reconstruction and new construction of frontage roads, installation of necessary tolling infrastructure, establishment of tolling operations and maintenance and operation for all of the above. Municipalities located adjacent to the corridor include the Cities of Fort Worth, North Richland Hills, Richland Hills, Hurst, Bedford, Euless and Haltom City. The current capital cost estimate for Segment 1 of the Project is approximately \$788,537,000.

The completion of the Project will provide considerable congestion relief in North Tarrant County, which is one of the more rapidly growing areas in the Dallas-Fort Worth region. The U.S. Census Bureau reported that the population of Tarrant County was 1,446,219 in the year 2000. The North Central Texas Council of Governments estimates that this population will grow to 2,291,700 by the year 2030. This rapid projected growth is expected to increase average daily traffic volumes along IH 820 (Segment 1) to 214,000 vehicles per day in the year 2010, and to 321,000 vehicles per day by the year 2030.

The Project will provide the needed capacity to accommodate future growth, upgrade the existing facilities to current standards and provide alternative transportation modes by providing Managed Toll Lanes systems along the corridors. The Project includes proposed improvements for the interchanges along the corridors of IH 820, IH 35W, and SH-183 as noted in discussion of the six segments below:

- a. Segment 1 consists of 6.4 miles of highway improvements along the IH 820 corridor from west of Mark IV Parkway (including the IH 820/IH 35W interchange) east to the interchange with SH-121/SH-183, and 1.8 miles of highway improvements along the IH 35W corridor from approximately 3800' south of the interchange with IH 820 to approximately 5600' north of IH 820. The existing configuration generally consists of 2 general purpose lanes in each direction. The Project will expand this to 3 general purpose lanes and 2 managed toll lanes in each direction, more than doubling the road's capacity.
- b. Segment 2 consists of 11.3 miles of highway improvements along the SH-183 corridor from the Segment 1 limit of work at the interchange with IH 820 east to the interchange with SH-161. The existing configuration generally consists of 3 general purpose lanes in

each direction. The Project will expand this to 3 general purpose and 3 managed toll lanes in each direction, more than doubling the road's capacity.

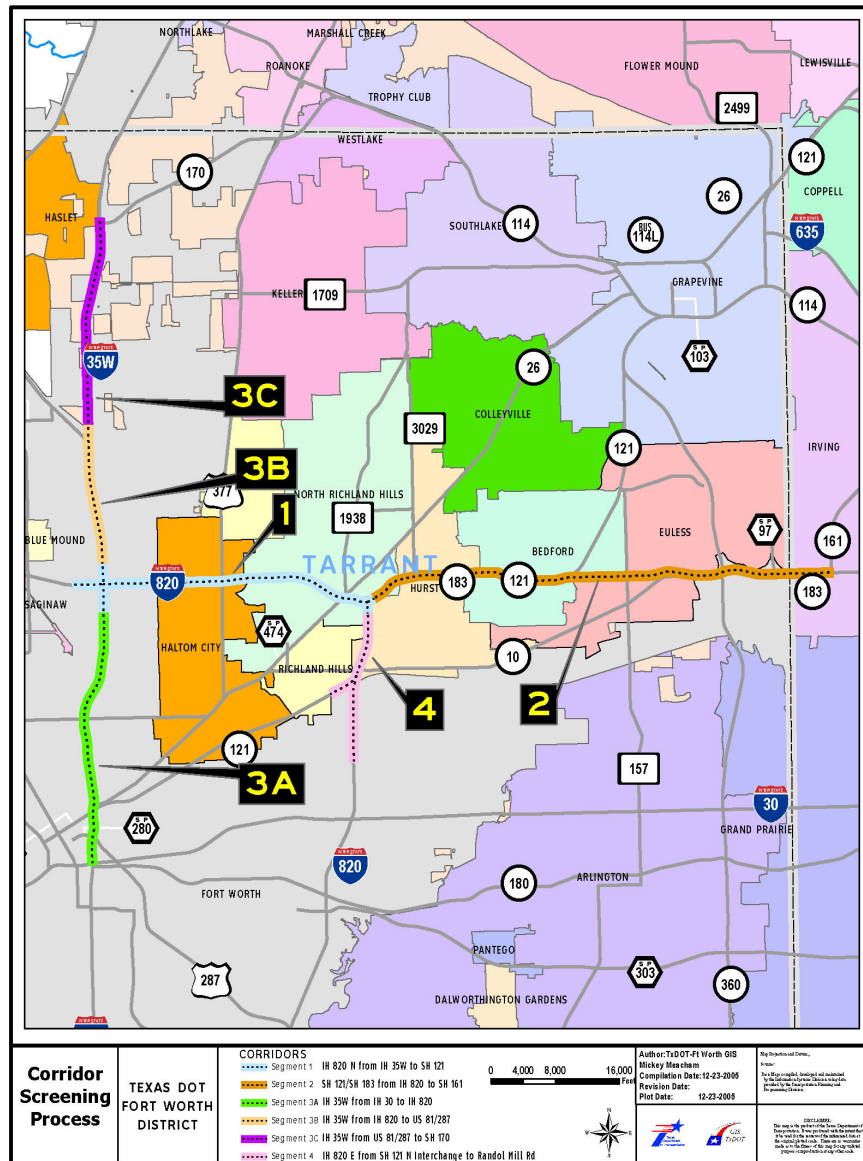
- c. Segment 3A consists of 5.6 miles of highway improvements along the IH 35W corridor from the Segment 1 limit of work south of the interchange with IH 820 south to the interchange with IH 30. The existing configuration generally consists of 3 general purpose lanes in each direction and the Project will expand this to 3 general purpose and 3 managed toll lanes in each direction, more than doubling the road's capacity.
- d. Segment 3B's capacity consists of 3.3 miles of highway improvements along the IH 35W corridor from the Segment 1 limit north of the interchange with the US 81/US 287. The existing configuration generally consists of 2 general purpose lanes in each direction. The Project will expand this to 4 general purpose lanes and 2-3 managed toll lanes in each direction, tripling the road's capacity.
- e. Segment 3C consists of 5 miles of highway improvements along the IH-35W corridor from the Segment 3B limit of work north of the interchange with US 81/287 north to the interchange with SH-170. The existing configuration generally consists of 2 general purpose lanes in each direction. The Project will expand this to 3 general purpose lanes and 2 managed toll lanes in each direction.
- f. Segment 4 consists of 3.7 miles of the IH 820 corridor from the Segment 1 limit of work at the northeast interchange with SH-121/SH 183 south to the interchange with Randol Mill Road, immediately north of the IH 820/IH 30 interchange. The existing configuration generally consists of 2-4 lanes in each direction, and the Project will expand this to 5 general purpose lanes and 1 managed toll lane in each direction.

Pursuant to SB 792, signed into law by the Governor of Texas in June 2007, NTTA will act as the exclusive O&M Contractor for certain mandatory toll collection and enforcement services for the Project for the entire term of revenue service (commencing as of Service Commencement). NTTA will provide customer service, back office and clearinghouse services, which will be described in detail in an agreement with NTTA for the NTTA tolling services (the "NTTA Tolling Services Agreement").

Best described as a "hybrid" project, the Project consists of two distinct elements. The Concession Facility is ready for immediate development through a concession, while the remaining Segments are in a preliminary design phase. The scope of the Concession Facility will be determined through the best value proposal. TxDOT intends to select a single Developer for both the development, design, construction, financing, operation, and maintenance of the Concession Facility through a concession CDA, and working as a partner with TxDOT through a second CDA to analyze, identify, and create development plans for the remaining Segments of the Project. In turn, TxDOT will provide the Developer with a limited right of first negotiation for development, design, construction, financing, operation, and maintenance of the remaining Segments of the Project through the second CDA. TxDOT or the Developer may file a separate PABs application for one or more of the second CDA Segments as the plans for development and financing of these Segments become mature.

The current procurement schedule anticipates issuance of the RFP in March 2008, concession CDA and second CDA award, completion of negotiations and financial close and concession CDA execution by fall 2008, with construction beginning as early as six months after close. Construction of the Concession Facility is estimated to be complete and the facility to be fully functional by late 2013. Pursuant to the second CDA, during the initial 12 month period following close of finance, the selected Developer and TxDOT will create a master development plan including a master financial plan and schedule for developing the remaining Segments. Each of these Segments will be financed and developed in accordance with the master development plan. This application relates to the Concession Facility only.

The Project location map appears below.



Comprehensive Development Agreement Program

As described in Attachment D, TxDOT will follow a competitive procurement process leading to the award of a concession CDA for the Concession Facility of the Project and a second CDA to create development plans for the remaining Segments of the Project.

ATTACHMENT D
Project Schedule
North Tarrant Express

TxDOT solicited qualification submittals for the Project on December 8, 2006. Qualification submittals were received from seven teams on March 15, 2007, and four teams were shortlisted on July 26, 2007. The draft RFP was issued on December 10, 2007 for industry review.

Project Milestones

Issue Request for Qualifications (RFQ)	December 8, 2006
Qualification Submittals Due	March 15, 2007
Issue Draft Request for Proposals (RFP)	December 10, 2007
Issue Request for Proposals (RFP)	March 3, 2008
Proposals Due	July 16, 2008
Award Concession CDA	August 28, 2008
Concession CDA Execution; Financial Close	September 31, 2008

Major Milestones

Environmental Process – Segment 1 of the Project is expected to receive environmental clearance near June 2008. Segment 2 of the Project is expected to receive environmental clearance near July 2008. Segments 3A, 3B, and 3C are expected to receive clearance in late 2008. A Finding of No Significant Impact (FONSI) has been issued for Segment 4 with reversible lanes. TxDOT is expected to start environmental reevaluation of Segment 4 as a tolled facility subsequent to concession CDA execution.

Additional Permits and Approvals – A Texas Pollutant Discharge Elimination System (TPDES) Construction General Permit TXR150000 must also be obtained for Segment 1 of the Project from the Texas Department of Environmental Quality (TCEQ). Due to the unique nature of CDA contracts, TxDOT will initiate actions with EPA and TCEQ and local jurisdictions along the Project Right of Way to clarify Developer's status as facility operator and TxDOT's role as owner, and establish Developer as the responsible party for filing the required documents in accordance with the Construction General Permit. Developer is responsible for obtaining and compliance with this permit, as well as all other required environmental permits not provided by TxDOT. Developer will be responsible for determining the need for and subsequent application for any additional permits required for construction of the Project.

Right of Way Acquisition – The Project will require acquisition of significant amounts of new right-of-way. TxDOT anticipates that the Developer will be responsible for the costs of acquiring all new right-of-way and will be responsible for providing right-of-way acquisition services in connection with the acquisition of any such parcels. TxDOT shall assist the Developer in the necessary acquisition of right-of-way, at the Developer's expense. TxDOT anticipates that ROW acquisition will be completed by June 2010.

Utility Relocation – TxDOT will provide and/or make available to the proposers the Subsurface Utility Engineering information and studies related to utility investigations along the corridors. Verifying the completeness and the accuracy of this information and studies will be the responsibility of the Developer. TxDOT or the Developer will be responsible for adjusting affected utilities to accommodate the ultimate configuration of Segments 2, 3A, 3B, 3C and/or 4 as the plans for development and financing of these Segments become mature.

ATTACHMENT E FINANCE PLAN

North Tarrant Express Preliminary Private Activity Bonds (PABs) Finance Plan

Introduction

The finance plan presented with this application is based on the best information available at this time to TxDOT and its advisors regarding estimated toll traffic and revenues, capital costs, sources and uses of funds, funding terms and operating and maintenance costs. As a consequence, at this stage the finance plan and the facility sizes indicated herein should be considered preliminary and subject to further revision.

The responses to the Request for Proposals for the Project will include a detailed Project development plan as well as a finance plan. In preparing their proposals, proposers will be making their own evaluations of the economics of the project and developing a responsive financing approach. Consequently, the proposers' finance plans may be at variance with the assumptions in this plan. TxDOT and its advisors have performed a preliminary analysis of the suitability of PABs for the Project and have concluded that it is likely that proposers will want to include PABs as a source of financing in their finance plans.

The finance plan for the Project is likely to be structured as a typical project financing whereby the cashflows generated under the concession to operate the toll road will secure the senior lien obligations and provide a return for the private sector equity investment.

Any finance plan for the Project is likely to include a mix of private sector equity, deeply subordinated debt and senior taxable bank debt. Additional funding may be sought in the form of subordinated federal assistance under the TIFIA program and through the issuance of tax-exempt Private Activity Bonds (PABs). The initial debt to equity ratio at financial close is assumed to be 70:30 net of any subsidies. Implicit in the above is that, consistent with the requirements of TIFIA, the debt ranking above it will, necessarily, achieve an 'Investment Grade' rating.

The equity will likely be contributed by the Shareholders during the construction period, on a pro-rata basis (in the form of an equity bridge loan to be replaced by ordinary share capital upon substantial completion) with the senior lien obligations. The financing mix will be set at an optimum level to maximize the economic benefits, while maximizing the use of cheaper senior debt and ensuring that the Special Purpose Vehicle (SPV) is adequately capitalized to the satisfaction of the senior debt providers and TxDOT.

A preliminary exploration has identified a variety of potential funding sources, a combination of which may be used by the Developer in addition to the equity and quasi-equity it will subscribe:

- Tax exempt fixed rate or floating rate Private Activity Bonds;
- TIFIA loan facilities;
- Taxable debt sources either from:
 - The bond market; or,

- Commercial bank debt (could include a construction facility and long term commercial debt).

At this stage the preliminary financing structure is based on tax exempt PABs and a contribution of public funds by TxDOT, together with shareholder loans and equity.

1. Estimated Project Cost

a. Total Cost Estimate

Estimated Project costs have been developed by the Fort Worth District based on 2007 prices and preliminary designs. The cost estimates are based on a CDA delivery method of design-build-finance-operate, rather than the typical TxDOT design-bid-build delivery method. Cost estimates do not include any provision for sales and use tax as it has been assumed that the Developer will qualify for a sales and use tax exemption and the CDA transfers the risk of not obtaining the exemption to TxDOT.

In nominal dollars the capital cost of Segment 1 of the Project is estimated to be approximately \$788,515,000 as outlined below:

Type	Total (US nominal (000s))
Ultimate Configuration Design	55,203
ROW (temp construction easements)/Permits	44,292
Utility relocations	22,152
QA/QC	74,729
Public information program	1,155
Insurance / bond costs	0
Construction Costs	
Mobilization	53,233
Construction Costs – Roadway/Drainage	219,227
Construction Costs – Bridges	182,317
Construction Costs – Traffic/ITS	70,601
Systemwide	12,270
Contingency	53,335
Capital Costs	788,515

b. Construction Period Expenditure Breakdown

The chart below provides a detailed construction period expenditure breakdown, in nominal dollars (i.e., the year of expenditure).

Type	Total	A' 2009	B' 2009	A' 2010	B' 2010	A' 2011	B' 2011	A' 2012	B' 2012
Right of Way	39,441	18,735	18,735	986	986	0	0	0	0
Utility Relocations	22,152	6,535	6,535	4,541	4,541	0	0	0	0
Roadway / Drainage	219,227	5,147	5,147	30,360	30,360	40,481	40,481	33,626	33,626
Tunnel Systems	0			0	0	0	0	0	0
Bridges	182,317	0	0	26547.5	26547.5	36458	36458	28153	28153
Traffic / ITS	70,601	630	630	8,214	8,214	13,214	13,214	13,243	13,243
System-wide	12,270	648	648	667	667	1,357	1,357	3,464	3,464
Contingency	53,335	525	525	6,836	6,836	10,003	10,003	9,304	9,304
Implementation Costs	189,172	31,700	31,700	19,901	19,901	22,821	22,821	20,165	20,165
TOTAL	788,515	63,919	63,919	98,052	98,052	124,333	124,333	107,954	107,954

2. Sources and Uses of Funds

An indicative summary of the sources and uses of funds is shown in the table below.

Sources and Uses of Funds (\$ thousands nominal)		
During Construction Period (2009 to 2012)		
Preliminary – Subject to change		
Sources of Funds		
	Public Funds	\$ 733,319
	Equity	24,896
	PABs Financing (including Financing Fee)	58,091
	Interest Income	6,063
	Total Sources of Funds	\$ 822,369
Uses of Funds		
	Construction Costs	\$ 788,515
	Tax	2,150
	Transfers to Reserves	14,725
	Capitalized interest and fees	16,980
	Total Uses of Funds	\$ 822,369

3. Private Activity Bonds

It is anticipated that the selected proposer will utilize the tax-exempt capital markets to issue in the region of \$58,091,000 of senior lien obligations (based on preliminary estimates of allowable uses of PABs proceeds). The bond issue(s) may also include interest rate hedging products in conjunction with any of the above bond instruments. For the purpose of this draft finance plan, TxDOT has assumed:

- Term of 40 years
- Fixed interest rate bonds would be issued at commercial close.
- Interest would be based on MMD plus 75 bps.
- A minimum DSCR of 1.45x.
- Principal repayments begin in year 20 (June 30, 2029)
- A debt service reserve account will be funded from bond proceeds
- A 1.5% financing fee.
- Use of a liquidity facility to support the coverage ratios

The bonds are likely to be issued through a conduit issuer and will be structured to be pari passu with any commercial bank debt in the cashflow waterfall.

4. Supplementary Narrative Information on Sources and Uses: Other Borrowed Funds

a. TIFIA Loan

TxDOT may also request TIFIA credit assistance in the form of a subordinated loan. The terms associated with the TIFIA facility would be developed through discussions with USDOT and as set forth in the finance plans submitted by the proposers.

b. Shareholder Funding

The draft concession CDA for the Project contemplates that the Developer will take significant traffic risk, which is consistent with Shareholder funding comprising between 20% and 30% of the funding requirements net of any subsidies. Accordingly, this preliminary finance plan is based on 30% of initial funds being provided by the Shareholders. Shareholder funding is likely to be provided in the form of ordinary share capital and a coupon bearing subordinated debt instrument.

To incorporate an SPV to fulfill the Developer's obligations regarding the Project, the Shareholders will provide ordinary share capital. The finance plan currently contemplates that the injection of the shareholder capital will be deferred until construction completion, with the obligations of the Shareholders throughout the construction phase being covered by way of an equity bridge (senior debt) facility provided by the senior lenders and guaranteed by the shareholders. In this scenario the injection of share capital will provide the funds necessary to fully repay the equity bridge facility.

Deferring the bulk of the Shareholders funds until construction completion provides an efficient funding approach, because the SPV is utilizing the funds available to it in the most cost effective manner: where the cheapest funds are drawn first and the most expensive drawn last.

c. Commercial Bank Facilities

To the extent that the optimal finance plan requires that commercial bank debt be utilized, it is likely that an arranging group drawn from experienced international project finance providers would be appointed by the Developer. Members of the arranging group would have extensive experience financing successful toll projects internationally. The Developer would retain the right to amend the arranging group at any time, enabling competitive tension to be maintained within the group, until Financial Close.

The Developer will be required to include in its tender submission: (1) exclusive support letters and term sheets from the arranging group indicating competitiveness; and (2) a thorough understanding of the transaction and total commitment (final approval from internal risk committees not contingent on any further due diligence).

The Developer is likely to secure at least a total level of commitment of 75% -100% of the senior debt funding requirement from each member of the arranging group.

5. Cash Flow Pro Forma

Exhibit 1 includes the projected cash flows.

6. Supplementary Narrative on Revenue Sources

The only identified revenue source for the Developer, aside from gains on refinancing and interest earnings on cash reserves, is toll revenue associated with the Project.

This draft finance plan has been developed using annual traffic and toll revenue estimates that are based on traffic and revenue forecasts from the Wilbur Smith Associates (WSA) draft Level 2 T&R Study prepared for TxDOT dated June 2007.

a. Annual Toll Revenue Summary

As previously described, the tolled sections of this Project are to be operated as Managed Lanes. Once revenue service commencement is achieved, Developer will have the right to set and collect tolls on the Project consistent with the Toll Regulation.

Summary of Anticipated Toll-Rate Adjustments Under the Toll Regulation:

1. The Base Toll Rates (toll rates for single occupancy vehicles) will be set by Developer, but may not exceed the Base Toll Rate Cap during the initial 180 days after Service Commencement, without TxDOT's prior written approval.
2. After the initial 180 days after Service Commencement, Base Toll Rates may exceed the Base Toll Rate Cap, subject to performance-based limitations.
3. The Base Toll Rate Cap is currently set at \$0.75 per mile, and will be adjusted annually based on CPI beginning January 1, 2010.

Tolling Revenue Summary

Preliminary – Subject to Change

Year	Ave. Daily Toll Trips	Toll Revenue (\$000)
2013	32,970	3,414,
2014	37,820	4,806,
2015	43,380	6,682
2016	45,290	7,265
2017	47,300	7,900
—	—	—
2058	147,070	86,846
2059	147,810	90,320
2060	148,540	93,933

b. Anticipated Pledges/Claims on Revenues

At this stage it is anticipated that the proposed flow of funds, including reserve funds to be established in advance of handback and the allowable uses of toll revenues and the reserve funds will be typical for a project financing of this nature.

c. Attached Documentation Regarding Revenues

Exhibit 2 includes the following supporting documentation regarding the basis for projected revenues and rates of change:

- Wilbur Smith Associates (WSA) draft Level 2 T&R Study prepared for TxDOT dated June 2007.
- Toll Regulation.