

TEXAS TRANSPORTATION COMMISSION

Various Counties

MINUTE ORDER

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Various Districts

The applicants listed in exhibit A have each submitted an application for financial assistance in the form of a loan from the State Infrastructure Bank (SIB) under Transportation Code, Chapter 222, Subchapter D, and Title 43 Texas Administrative Code (TAC), Chapter 6 (SIB Rules). Each application satisfies all requirements of the rules, including passage of a resolution authorizing submission of the application to the Texas Department of Transportation (department).

The intended use of the financial assistance conforms to the purposes of the SIB. Each applicant intends to use the financial assistance to pay for eligible project costs to perform work on various projects in various counties in Texas, as detailed in exhibit A.

The present and projected financial condition of the SIB is sufficient to cover the requested financial assistance for the projects.

In accordance with the SIB Rules, the executive director has negotiated all the terms of an agreement with each applicant as necessary to protect the public's safety and to prudently provide for the protection of public funds while furthering the purposes of the SIB, as contained in exhibit A.

The SIB Rules provide for both preliminary and final approval by the Texas Transportation Commission (commission) of any SIB loan in the principal amount of more than \$10 million or in which the department does not have primary responsibility, unless the commission waives the preliminary approval requirement for that application. The commission has considered the complexity and size of the project, the type of infrastructure or asset involved, the type and complexity of the financial assistance requested, the financial status of the applicant, the financial feasibility of the project, and the need to expedite the financing of the project and has determined to waive the preliminary approval requirement for the town of Addison SIB loan application, as listed in exhibit A.

The SIB Rules also allow for final approval by the commission of any SIB loan in the principal amount of \$10 million or less without first going through the preliminary approval process described in the SIB Rules if the financial assistance is to be used for a project for which the department has primary responsibility.

The executive director or his designee implemented actions authorized and required by the SIB Rules for final approval. The executive director affirms that the necessary social, economic, and environmental impact studies required by the SIB Rules have been completed and approved by the department. The executive director recommends that the commission grant final approval of the applications listed in exhibit A for financial assistance from the SIB up to the amount listed for each project.

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In accordance with the SIB Rules, the commission finds that:

1. the projects listed in exhibit A are consistent with the Statewide Long-Range Transportation Plan and the metropolitan transportation plan developed by the applicable metropolitan planning organization;
2. the city of Valley View project listed in exhibit A is not in a Clean Air non-attainment area;
3. the town of Addison and city of Cleveland projects listed in exhibit A are in Clean Air Act non-attainment areas and are consistent with the Statewide Transportation Improvement Program, with the conforming plan and Transportation Improvement Program for the MPO in which the project is located, and with the State Implementation Plan;
4. the projects listed in exhibit A will improve the efficiency of the state's transportation systems;
5. the projects listed in exhibit A will expand the availability of funding for transportation projects or reduce direct state costs;
6. the applications submitted show that the applicants listed in exhibit A are likely to have sufficient revenues to assure repayment of the financial assistance;
7. providing financial assistance to each applicant listed in exhibit A will protect the public's safety and prudently provide for the protection of public funds, while furthering the purposes of the SIB; and
8. the projects listed in exhibit A will provide for all reasonable and feasible measures to avoid, minimize, or mitigate for adverse environmental impacts.

IT IS THEREFORE DETERMINED AND ORDERED by the commission that each application listed in exhibit A submitted for financial assistance in the form of a loan from the SIB meets the applicable requirements of the SIB Rules and, in accordance with those provisions, the commission grants final approval of the applications for SIB loans under the terms contained within exhibit A up to the amount listed for each project to pay for the eligible project costs necessary for the projects.

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IT IS FURTHER ORDERED by the commission that the executive director or his designee is directed and authorized to enter into financial assistance agreements for each of the attached SIB loan requests, which comply with the SIB Rules, and which contains the terms attached hereto as exhibit A.

Submitted and reviewed by:

Recommended by:

DocuSigned by:

Benjamin Asher

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Director, Project Finance,
Debt & Strategic Contracts Division

DocuSigned by:

McWilliams

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Executive Director

116759 August 22, 2024

| Minute Number | Date Passed |
|------------------|----------------|
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State Infrastructure Bank Loan Terms

| Applicant | Loan Amount (up to) | Pledged Collateral | Term to Maturity (up to) | Initial Repayment Deferral | Interest Rate | Project Description |
|------------------------------------|---------------------|-------------------------|--------------------------|----------------------------|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Town of Addison (S2024-008-01) | \$44,600,000 | Ad-Valorem Tax Revenues | 20 years | N/A | 2.51% | Roadway reconstruction, utility relocation, and other safety improvements necessary for three (3) non-tolled off-system projects to Keller Springs Road, Quorum Drive and Montfort Drive in Dallas County |
| City of Cleveland (S2024-014-01) | \$900,000 | Utility Revenues | 10 years | 1 year | 2.34% | Contribution to the Department for a utility relocation on SH 105 in Liberty County |
| City of Valley View (S2024-013-01) | \$725,167 | Utility Revenues | 10 years | 4 years | 3.04% | Utility relocation on I-35 in Cooke County |