

*A Grand Parkway Transportation  
Corporation Project*

State Highway 99, the Grand  
Parkway System (Segments D, E,  
F-1, F-2 and G)



**THE GRAND PARKWAY SYSTEM**  
**Annual Continuing Disclosure Report**  
**Fiscal Year 2015**

Submitted February 29, 2016

**Grand Parkway System  
Annual Continuing Disclosure Report  
For the Fiscal Year Ended August 31, 2015**

**Filed by Grand Parkway Transportation Corporation  
Pursuant to Undertaking Provided to Permit Compliance with SEC Rule 15c2-12  
Relating to Each Outstanding Issue of the Grand Parkway Transportation Corporation  
With CUSIP Prefix 38611T**

This information is being provided by the Grand Parkway Transportation Corporation (the "Corporation") in compliance with the contractual undertaking (an "Undertaking") to provide annual reports of financial information and operating data, as required by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), regarding the municipal debt issues (each an "Issue"). Pursuant to the rules of the Municipal Securities Rulemaking Board (the "MSRB") the participating underwriters for each Issue were required to file a copy of the official statement for each Issue (collectively, the "Official Statements") with the MSRB, copies of which are available at <http://emma.msrb.org/Default.aspx>. The Official Statements for each Issue should not be considered to speak as of any date other than the date indicated in such document. Capitalized terms used in this Annual Report and not otherwise defined herein shall have the meanings given in the Official Statements.

Information in this report regarding the Corporation and the Grand Parkway System has been compiled and provided by the Corporation from the Corporation's records and other sources which are believed by the Corporation to be reliable and is provided in satisfaction of the Undertaking. This report contains information prescribed by the Rule. The Corporation does not make any warranty concerning the usefulness of such information to a decision to invest in, hold, or sell bonds, notes or other obligations payable, in whole or in part, from the sources pledged to the payment of the Issues.

The financial information and operating data to be provided annually as described under the heading "Continuing Disclosure of Information – The Corporation - Annual Reports" in the Official Statements are as specified below.

**(i) All quantitative financial information and operating data with respect to the Corporation and the Grand Parkway System of the general type included in the Official Statement under the following headings:**

- a) TOLL EQUITY LOAN AGREEMENT ("TELA"):** Maximum Available Annual Amount and Annual TELA-Supported Debt Service and TELA-Supported Junior Operating Expenses,
- b) PRO FORMA DEBT SERVICE REQUIREMENTS,**
- c) ACTUAL AND ESTIMATED REVENUES AND EXPENSES AND DEBT SERVICE COVERAGE**

**(ii) Progress Reports**

Copies of the progress reports required under the Trust Agreement are available at <http://emma.msrb.org> and are incorporated by reference.

**(iii) Annual Financial Statements:**

Starting with the fiscal year in which Substantial Completion of the Grand Parkway System (Segments D (Harris County) through G) occurs, annual financial statements of the Corporation are to be provided. This requirement is not applicable for Fiscal Year 2015.



*Annual Continuing Disclosure Report – Grand Parkway System FY 2015 (continued)*

(i)(a) **TOLL EQUITY LOAN AGREEMENT:** Maximum Available Annual Amount, Annual TELA-Supported Debt Service and TELA Supported Junior Operating Expenses (*In Thousands*)

The following table sets out the Maximum Available Annual Amount ("MAAA") under the TELA and the estimated aggregate amount of debt service on the TELA Bonds and TELA Supported Junior Operating Expenses in each year through the final maturity of the TELA Bonds.

| FYE          | TELA Supported Net Debt Service <sup>(1)</sup> | Estimated TELA Supported Junior Operating Expenses <sup>(2)</sup> | Annual TELA Supported Debt Service and Estimated TELA Supported Junior Operating Expenses | TELA Maximum Available Annual Amount ("MAAA") | TELA MAAA / Annual TELA Supported Debt Service and Estimated TELA Supported Junior Operating Expenses |
|--------------|--|---|---|---|---|
| Aug-31       | A  | B   | C = A + B   | D   | E = D / C   |
| 2016         | \$ -   | \$ 17,548   | \$ 17,548   | \$ 35,370                                     | 201.6%  |
| 2017         | 246,552  | 22,243  | 268,795   | 321,212                                       | 119.5   |
| 2018         | 270,144  | 25,973  | 296,117   | 298,340                                       | 100.8   |
| 2019         | 247,526  | 29,717  | 277,244   | 279,325                                       | 100.8   |
| 2020         | 248,531  | 32,701  | 281,232   | 283,343                                       | 100.8   |
| 2021         | 255,328  | 35,721  | 291,049   | 293,234                                       | 100.8   |
| 2022         | 250,854  | 38,635  | 289,489   | 291,662                                       | 100.8   |
| 2023         | 77,090   | 41,920  | 119,010   | 119,904                                       | 100.8   |
| 2024         | 90,969   | 45,353  | 136,322   | 137,346                                       | 100.8   |
| 2025         | 104,848  | 48,973  | 153,821   | 154,975                                       | 100.8   |
| 2026         | 104,848  | 52,400  | 157,248   | 158,429                                       | 100.8   |
| 2027         | 104,848  | 54,974  | 159,822   | 161,022                                       | 100.8   |
| 2028         | 104,848  | 58,028  | 162,876   | 164,099                                       | 100.8   |
| 2029         | 104,848  | 61,354  | 166,202   | 167,450                                       | 100.8   |
| 2030         | 106,886  | 64,522  | 171,408   | 172,695                                       | 100.8   |
| 2031         | 111,641  | 67,908  | 179,549   | 180,897                                       | 100.8   |
| 2032         | 116,124  | 71,600  | 187,724   | 189,134                                       | 100.8   |
| 2033         | 120,865  | 75,372  | 196,237   | 197,710                                       | 100.8   |
| 2034         | 125,646  | 79,538  | 205,184   | 206,725                                       | 100.8   |
| 2035         | 130,682  | 84,023  | 214,706   | 216,318                                       | 100.8   |
| 2036         | 135,861  | 88,747  | 224,608   | 226,294                                       | 100.8   |
| 2037         | 140,952  | 92,867  | 233,819   | 235,574                                       | 100.8   |
| 2038         | 145,061  | 97,531  | 242,592   | 244,414                                       | 100.8   |
| 2039         | 148,210  | 102,254   | 250,465   | 252,345                                       | 100.8   |
| 2040         | 150,326  | 107,153   | 257,479   | 259,412                                       | 100.8   |
| 2041         | 151,500  | 111,274   | 262,773   | 264,746                                       | 100.8   |
| 2042         | 151,491  | 116,029   | 267,519   | 269,528                                       | 100.8   |
| 2043         | 118,998  | 121,142   | 240,141   | 241,943                                       | 100.8   |
| 2044         | 77,546   | 126,586   | 204,131   | 205,664                                       | 100.8   |
| 2045         | 151,108  | 131,695   | 282,803   | 284,927                                       | 100.8   |
| 2046         | 147,142  | 136,841   | 283,983   | 286,115                                       | 100.8   |
| 2047         | 142,317  | 141,930   | 284,247   | 286,381                                       | 100.8   |
| 2048         | 136,609  | 147,353   | 283,962   | 286,094                                       | 100.8   |
| 2049         | 130,202  | 153,105   | 283,307   | 285,434                                       | 100.8   |
| 2050         | 122,938  | 158,943   | 281,882   | 283,998                                       | 100.8   |
| 2051         | 309,487  | 164,551   | 474,038   | 477,597                                       | 100.8   |
| 2052         | 409,015  | 170,210   | 579,225   | 583,573                                       | 100.8   |
| 2053         | 396,258  | 175,482   | 571,740   | 576,032                                       | 100.8   |
| <b>Total</b> | <b>\$ 6,088,100</b>                            | <b>\$ 3,352,197</b>   | <b>\$ 9,440,297</b>   | <b>\$ 9,579,258</b>                           |   |

Note: All interest shown is net of capitalized interest. Interest for 2013 Bonds is capitalized through 10/1/2016 and on Series 2014 Bonds through maturity (12/15/2016). Totals may not add due to rounding.

<sup>(1)</sup> Assumes a refunding of the 2014A BANs with TELA-Supported bonds at a rate of 8.00% and interest rates on the Series 2014B and Series 2014C bonds of 1.50% and 2.00%, respectively.

<sup>(2)</sup> Junior Operating Expenses for Fiscal Year 2016 represent updated projections from the Annual Budget. Fiscal Years 2017-2053 are shown as estimated by the Grand Parkway Engineer's Report prepared by Jacobs Engineering Group Inc. (the "Engineer's Report"), contained in the Official Statement dated July 17, 2013 for the Grand Parkway System Toll Revenue Bonds, Series 2013(the "Series 2013 Official Statement"), which is on file with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System ("EMMA") and may be accessed at [www.emma.msrb.org](http://www.emma.msrb.org). If actual Revenues of the Grand Parkway System and/or TELA Supported Junior Operating Expenses differ from their estimates, the Maximum Available Annual Amount may not be sufficient to cover TELA Supported Junior Operating Expenses.

*Annual Continuing Disclosure Report – Grand Parkway System FY 2015 (continued)*

**(i)(b) PRO FORMA DEBT SERVICE REQUIREMENTS (In Thousands)**

Set forth in the table below are the total debt service requirements for the outstanding obligations of the Corporation secured by the Revenues of the Grand Parkway System.

| FYE<br>Aug-31 | First Tier Series Debt Service |                   |                                      | TELA-Supported Subordinate Tier Debt Service <sup>(1)</sup> |   |  | Non-TELA-Supported Subordinate Tier Debt Service |              |  | Total System<br>Net Debt<br>Service |
|---------------|--------------------------------|-------------------|--------------------------------------|---|---|--|--|--------------|--|-------------------------------------|
|               | Principal                      | Net Interest      | Total First Tier Net<br>Debt Service | Principal   | Net Interest/<br>Compounded<br>Interest | Total TELA-Supported<br>Subordinate Tier Net<br>Debt Service | Principal  | Net Interest | Total Non-TELA-<br>Supported<br>Subordinate Tier<br>Net Debt Service |                                     |
| 2016          | \$ -                           | \$ -              | \$ -                                 | \$ -  | \$ -                                    | \$ -   | \$ -   | \$ -         | \$ -   | \$ -                                |
| 2017          |                                | 5,411             | 5,411                                | 190,730   | 38,545                                  | 229,275  | 733,465  | -            | 733,465  | 968,151                             |
| 2018          |                                | 10,821            | 10,821                               |   | 77,090                                  | 77,090   |  |              |  | 87,911                              |
| 2019          |                                | 10,821            | 10,821                               |   | 77,090                                  | 77,090   |  |              |  | 87,911                              |
| 2020          |                                | 10,821            | 10,821                               |   | 77,090                                  | 77,090   |  |              |  | 87,911                              |
| 2021          |                                | 10,821            | 10,821                               |   | 77,090                                  | 77,090   |  |              |  | 87,911                              |
| 2022          |                                | 10,821            | 10,821                               |   | 77,090                                  | 77,090   |  |              |  | 87,911                              |
| 2023          |                                | 10,821            | 10,821                               |   | 77,090                                  | 77,090   |  |              |  | 87,911                              |
| 2024          |                                | 10,821            | 10,821                               |   | 90,969                                  | 90,969   |  |              |  | 101,790                             |
| 2025          |                                | 10,821            | 10,821                               |   | 104,848                                 | 104,848  |  |              |  | 115,669                             |
| 2026          |                                | 10,821            | 10,821                               |   | 104,848                                 | 104,848  |  |              |  | 115,669                             |
| 2027          |                                | 10,821            | 10,821                               |   | 104,848                                 | 104,848  |  |              |  | 115,669                             |
| 2028          |                                | 10,821            | 10,821                               |   | 104,848                                 | 104,848  |  |              |  | 115,669                             |
| 2029          |                                | 10,821            | 10,821                               |   | 104,848                                 | 104,848  |  |              |  | 115,669                             |
| 2030          |                                | 10,821            | 10,821                               | 1,271   | 105,615                                 | 106,886  |  |              |  | 117,707                             |
| 2031          |                                | 10,821            | 10,821                               | 4,261   | 107,380                                 | 111,641  |  |              |  | 122,462                             |
| 2032          | 330                            | 10,813            | 11,143                               | 7,150   | 108,974                                 | 116,124  |  |              |  | 127,267                             |
| 2033          | 740                            | 10,785            | 11,525                               | 10,323  | 110,542                                 | 120,865  |  |              |  | 132,390                             |
| 2034          | 1,180                          | 10,736            | 11,916                               | 13,642  | 112,005                                 | 125,646  |  |              |  | 137,562                             |
| 2035          | 1,660                          | 10,663            | 12,323                               | 17,328  | 113,354                                 | 130,682  |  |              |  | 143,006                             |
| 2036          | 2,175                          | 10,565            | 12,740                               | 21,281  | 114,580                                 | 135,861  |  |              |  | 148,601                             |
| 2037          | 2,735                          | 10,439            | 13,174                               | 31,928  | 109,024                                 | 140,952  |  |              |  | 154,126                             |
| 2038          | 3,340                          | 10,283            | 13,623                               | 50,865  | 94,196                                  | 145,061  |  |              |  | 158,684                             |
| 2039          | 3,990                          | 10,096            | 14,086                               | 56,805  | 91,405                                  | 148,210  |  |              |  | 162,296                             |
| 2040          | 4,690                          | 9,873             | 14,563                               | 62,000  | 88,326                                  | 150,326  |  |              |  | 164,889                             |
| 2041          | 5,445                          | 9,613             | 15,058                               | 66,505  | 84,995                                  | 151,500  |  |              |  | 166,558                             |
| 2042          | 6,255                          | 9,314             | 15,569                               | 70,035  | 81,456                                  | 151,491  |  |              |  | 167,059                             |
| 2043          | 7,125                          | 8,971             | 16,096                               | 40,405  | 78,593                                  | 118,998  |  |              |  | 135,094                             |
| 2044          | 8,065                          | 8,582             | 16,647                               |   | 77,546                                  | 77,546   |  |              |  | 94,192                              |
| 2045          | 9,065                          | 8,126             | 17,191                               | 42,562  | 108,546                                 | 151,108  |  |              |  | 168,299                             |
| 2046          | 10,175                         | 7,596             | 17,771                               | 42,587  | 104,555                                 | 147,142  |  |              |  | 164,914                             |
| 2047          | 11,365                         | 7,004             | 18,369                               | 42,352  | 99,965                                  | 142,317  |  |              |  | 160,686                             |
| 2048          | 12,645                         | 6,344             | 18,989                               | 41,400  | 95,209                                  | 136,609  |  |              |  | 155,598                             |
| 2049          | 14,015                         | 5,611             | 19,626                               | 59,313  | 70,889                                  | 130,202  |  |              |  | 149,828                             |
| 2050          | 15,490                         | 4,799             | 20,289                               | 68,675  | 54,263                                  | 122,938  |  |              |  | 143,228                             |
| 2051          | 17,065                         | 3,904             | 20,969                               | 263,955   | 45,532                                  | 309,487  |  |              |  | 330,456                             |
| 2052          | 18,755                         | 2,919             | 21,674                               | 380,165   | 28,850                                  | 409,015  |  |              |  | 430,689                             |
| 2053          | 43,695                         | 1,838             | 45,533                               | 381,935   | 14,323                                  | 396,258  |  |              |  | 441,790                             |
| <b>Total</b>  | <b>\$ 200,000</b>              | <b>\$ 335,778</b> | <b>\$ 535,778</b>                    | <b>\$ 1,967,475</b>   | <b>\$ 3,216,417</b>                     | <b>\$ 5,183,892</b>  | <b>\$ 733,465</b>                                | <b>\$ -</b>  | <b>\$ 733,465</b>  | <b>\$ 6,453,135</b>                 |

Note: All interest shown is net of capitalized interest. Interest for 2013 Bonds is capitalized through 10/1/2016 and on Series 2014 Bonds through maturity (12/15/2016). Totals may not add due to rounding.

<sup>(1)</sup> Assumes interest rates on the Series 2014B Bonds and the Series 2014C Bonds of 1.50% and 2.00%, respectively, capitalized through maturity.



*Annual Continuing Disclosure Report – Grand Parkway System FY 2015 (continued)*

(i)(c) ACTUAL AND ESTIMATED REVENUES, EXPENSES AND DEBT SERVICE COVERAGE (In Thousands)

| FYE          | Projected Senior<br>Net Revenues <sup>(1)(2)</sup> | First Tier Net<br>Debt Service | First Tier Net Debt<br>Service Coverage | Subordinate Tier<br>Net Debt Service <sup>(3)</sup> | Consolidated Debt<br>Service Coverage | TELA Supported<br>Junior Operating<br>Expenses <sup>(4)</sup> | Cashflow after<br>TELA Supported<br>Junior Operating<br>Expenses <sup>(5)</sup> |
|--------------|--|--------------------------------|---|---|---------------------------------------|---|---|
| Aug-31       | A  | B                              | C = A / B                               | D   | E = A / (B+D)                         | F   | G = A - B - D - F   |
| 2014         | \$ 13,500  | \$ -                           | n/a                                     | \$ -  | n/a                                   | \$ 3,038  | \$ 10,462   |
| 2015         | 32,344   | -                              | n/a                                     | -   | n/a                                   | 3,875   | 28,469  |
| 2016         | 46,302   | -                              | n/a                                     | -   | n/a                                   | 17,548  | 28,754  |
| 2017         | 81,858   | 5,411                          | 15.13x                                  | 42,871  | 1.70x                                 | 22,243  | 11,334  |
| 2018         | 102,658  | 10,821                         | 9.49x                                   | 91,729  | 1.00x                                 | 25,973  | -   |
| 2019         | 121,648  | 10,821                         | 11.24x                                  | 97,064  | 1.13x                                 | 29,717  | -   |
| 2020         | 138,054  | 10,821                         | 12.76x                                  | 105,724   | 1.18x                                 | 32,701  | -   |
| 2021         | 155,267  | 10,821                         | 14.35x                                  | 105,724   | 1.33x                                 | 35,721  | 3,001   |
| 2022         | 170,620  | 10,821                         | 15.77x                                  | 110,569   | 1.41x                                 | 38,635  | 10,595  |
| 2023         | 188,302  | 10,821                         | 17.40x                                  | 117,249   | 1.47x                                 | 41,920  | 18,312  |
| 2024         | 206,720  | 10,821                         | 19.10x                                  | 129,818   | 1.47x                                 | 45,353  | 20,728  |
| 2025         | 226,532  | 10,821                         | 20.93x                                  | 142,757   | 1.48x                                 | 48,973  | 23,982  |
| 2026         | 245,958  | 10,821                         | 22.73x                                  | 149,437   | 1.53x                                 | 52,400  | 33,300  |
| 2027         | 259,458  | 10,821                         | 23.98x                                  | 153,277   | 1.58x                                 | 54,974  | 40,387  |
| 2028         | 275,300  | 10,821                         | 25.44x                                  | 157,982   | 1.63x                                 | 58,028  | 48,469  |
| 2029         | 292,830  | 10,821                         | 27.06x                                  | 163,222   | 1.68x                                 | 61,354  | 57,434  |
| 2030         | 309,858  | 10,821                         | 28.63x                                  | 168,925   | 1.72x                                 | 64,522  | 65,590  |
| 2031         | 328,174  | 10,821                         | 30.33x                                  | 176,120   | 1.76x                                 | 67,908  | 73,325  |
| 2032         | 348,310  | 11,143                         | 31.26x                                  | 183,563   | 1.79x                                 | 71,600  | 82,005  |
| 2033         | 368,914  | 11,525                         | 32.01x                                  | 191,064   | 1.82x                                 | 75,372  | 90,953  |
| 2034         | 391,846  | 11,916                         | 32.88x                                  | 199,290   | 1.86x                                 | 79,538  | 101,102   |
| 2035         | 415,061  | 12,323                         | 33.68x                                  | 207,506   | 1.89x                                 | 84,023  | 111,209   |
| 2036         | 435,983  | 12,740                         | 34.22x                                  | 214,714   | 1.92x                                 | 88,747  | 119,782   |
| 2037         | 457,352  | 13,174                         | 34.72x                                  | 221,881   | 1.95x                                 | 92,867  | 129,430   |
| 2038         | 482,339  | 13,623                         | 35.41x                                  | 231,139   | 1.97x                                 | 97,531  | 140,045   |
| 2039         | 507,393  | 14,086                         | 36.02x                                  | 238,948   | 2.01x                                 | 102,254   | 152,105   |
| 2040         | 533,370  | 14,563                         | 36.62x                                  | 245,844   | 2.05x                                 | 107,153   | 165,810   |
| 2041         | 554,664  | 15,058                         | 36.83x                                  | 250,528   | 2.09x                                 | 111,274   | 177,804   |
| 2042         | 579,575  | 15,569                         | 37.23x                                  | 255,804   | 2.14x                                 | 116,029   | 192,174   |
| 2043         | 606,528  | 16,096                         | 37.68x                                  | 257,641   | 2.22x                                 | 121,142   | 211,649   |
| 2044         | 635,328  | 16,647                         | 38.17x                                  | 258,134   | 2.31x                                 | 126,586   | 233,962   |
| 2045         | 662,065  | 17,191                         | 38.51x                                  | 269,445   | 2.31x                                 | 131,695   | 243,734   |
| 2046         | 688,907  | 17,771                         | 38.76x                                  | 273,096   | 2.37x                                 | 136,841   | 261,199   |
| 2047         | 715,331  | 18,369                         | 38.94x                                  | 276,088   | 2.43x                                 | 141,930   | 278,944   |
| 2048         | 743,574  | 18,989                         | 39.16x                                  | 279,124   | 2.49x                                 | 147,353   | 298,107   |
| 2049         | 773,626  | 19,626                         | 39.42x                                  | 282,257   | 2.56x                                 | 153,105   | 318,638   |
| 2050         | 804,119  | 20,289                         | 39.63x                                  | 284,992   | 2.63x                                 | 158,943   | 339,894   |
| 2051         | 833,125  | 20,969                         | 39.73x                                  | 368,301   | 2.14x                                 | 164,551   | 279,303   |
| 2052         | 862,296  | 21,674                         | 39.78x                                  | 409,015   | 2.00x                                 | 170,210   | 261,397   |
| 2053         | 889,062  | 45,533                         | 19.53x                                  | 396,258   | 2.01x                                 | 175,482   | 271,790   |
| <b>Total</b> | <b>\$ 16,484,151</b>                               | <b>\$ 535,778</b>              |   | <b>\$ 7,707,098</b>                                 |                                       | <b>\$ 3,359,110</b>   | <b>\$ 4,935,177</b>   |

Note: All interest shown is net of capitalized interest. Interest for 2013 Bonds is capitalized through 10/1/2016 and on Series 2014 Bonds through maturity (12/15/2016). Totals may not add due to rounding.

<sup>(1)</sup> Senior Net Revenues For Fiscal Year 2014 and 2015 represent actual toll revenues plus fees and certain investment income, less Senior Operating Expenses (which were zero). Senior Net Revenues for Fiscal Years 2016 – 2053 represent estimated toll revenues only.

<sup>(2)</sup> Fiscal Years 2016-2053 are shown as estimated in the Comprehensive Traffic and Revenue Study Update 2012 prepared by CDM Smith Inc., contained in the Series 2013 Official Statement, which is on file with EMMA and may be accessed at [www.emma.msrb.org](http://www.emma.msrb.org).

<sup>(3)</sup> Assumes refunding of Series 2014A BANS and Series 2014B Bonds with tax-exempt TELA-Supported Subordinate Tier Bonds with all-in TIC of 5.53% on their maturity date and refunding of Series 2014C Bonds with taxable variable rate TELA-Supported Subordinate Tier Bonds with all-in-TIC of 5.00% on the Series 2014C maturity date.

<sup>(4)</sup> Junior Operating Expenses for Fiscal Year 2014 - 2015 represent actual expenses, and those for Fiscal Year 2016 represent updated projections based on the Annual Budget. Fiscal Years 2017-2053 are shown as estimated by Jacobs in the Engineer's Report, contained in the Series 2013 Official Statement, which is on file with EMMA and may be accessed at [www.emma.msrb.org](http://www.emma.msrb.org). For fiscal years 2018 – 2020, TELA Supported Junior Operating Expenses are projected to be covered by funds on deposit in certain funds. There are no Senior Operating Expenses in the initial Grand Parkway System

<sup>(5)</sup> Defined as Junior Net Revenues in the Trust Agreement; net of projected draws on certain reserve funds in fiscal years 2018 - 2020.

Supplemental Information

Summary of Grand Parkway System Toll Revenue Obligations (In Thousands)

| Description of Issue  | Bonds Issued<br>Original Par | Outstanding<br>Original Par | Outstanding<br>Value with<br>Accretion |
|---|------------------------------|-----------------------------|--|
| First Tier Toll Revenue Bonds, Series 2013A   | \$ 200,000                   | 200,000                     | 200,000                                |
| TIFIA Loan Agreement and Second Tier Toll Revenue<br>Promissory Revenue Note            |                              | (1)                         | (1)                                    |
| Subordinate Tier Toll Revenue Bonds,<br>Series 2013B (TELA Supported)                   |                              |                             |  |
| Current Interest Bonds  | 1,137,935                    | 1,137,935                   | 1,137,935                              |
| Convertible Capital Appreciation Bonds <sup>(2)</sup>                                   | 277,000                      | 277,000                     | 311,241                                |
| Subordinate Tier Toll Revenue Bonds,<br>Taxable Series 2013E (TELA Supported)           | 361,810                      | 361,810                     | 361,810                                |
| Subordinate Tier Toll Revenue Bond<br>Anticipation Notes,<br>Series 2014A               | 733,465                      | 733,465                     | 733,465                                |
| Subordinate Tier Toll Revenue Refunding Bonds,<br>Series 2014B (TELA Supported)         | 83,550                       | 83,550                      | 83,550                                 |
| Subordinate Tier Toll Revenue Refunding Bonds,<br>Taxable Series 2014C (TELA Supported) | 107,180                      | 107,180                     | 107,180                                |
| <b>Total</b>  | <b>\$ 2,900,940</b>          | <b>\$ 2,900,940</b>         | <b>\$ 2,935,181</b>                    |

<sup>(1)</sup> If drawn upon, proceeds of the TIFIA loan in an amount not to exceed \$840,645,000 may only be used to refund all or any part of the Subordinate Tier Toll Revenue Bond Anticipation Notes, Series 2014A, the Series 2014B Bonds, and/or the Series 2014C Bonds or any Obligation issued to refund such obligations.

<sup>(2)</sup> The Series 2013B Convertible Capital Appreciation Bonds were originally sold with an original par of \$277 million. The Outstanding Value with Accretion for the Series 2013B Convertible Capital Appreciation Bonds reflects the accreted value of the original par as of 8/31/2015.

Private placement of Series 2014B and 2014C Bonds

The Corporation's outstanding \$83,550,000 Subordinate Tier Toll Revenue Refunding Bonds, Series 2014B (TELA Supported) (the "Series 2014B Bonds") and \$107,180,000 Subordinate Tier Toll Revenue Refunding Bonds, Taxable Series 2014C(TELA Supported) (the "Series 2014C Bonds") were privately placed with Banc of America Preferred Funding Corporation and Bank of America, N.A., respectively on February 13, 2014. Interest is payable every April 1<sup>st</sup> and October 1<sup>st</sup> and at maturity.

The Series 2014B Bonds mature on December 15, 2016 and bear interest at a variable rate calculated from and including February 13, 2014 to but excluding March 3, 2014 at .4180% and on and after March 3, 2014, the lesser of (i) the Bank Rate except in any case where a taxable rate or default rate is applicable or (ii) the maximum net effective interest rate under Chapter 1204 of the Texas Government Code, as amended. The Bank Rate for the Series 2014B Bonds means a per annum rate of interest established on each Computation Date and effective on each Bank Rate Reset Date equal to the sum of (i) the Applicable Spread (which is determined based on credit rating of Subordinate Tier TELA Obligations and varies from 31bps to 45bps and (ii) the product of the LIBOR Index and 0.70 as further set forth in the Series 2014B Bonds. Computation Date means the second London Business Day preceding each Bank Rate Reset Date and Bank Rate Reset Date means the first Business Day of each month. The Series 2014B Bonds are subject to redemption on any date, in whole or in part, at the option of the Corporation, at a redemption price of par plus accrued interest to the date fixed for redemption unless the redemption date is other than a Bank Rate Reset Date in which case a premium may be applicable.

The Series 2014C Bonds mature on December 15, 2016 and bear interest at a variable rate calculated from and including February 13, 2014 to but excluding March 3, 2014 at .6443% and on and after March 3, 2014,



the lesser of (i) the Bank Rate except in any case where a default rate is applicable or (ii) the maximum net effective interest rate under Chapter 1204 of the Texas Government Code as amended. The Bank Rate for the Series 2014C Bonds means a per annum rate of interest established on each Computation Date and effective on each Bank Rate Reset Date equal to the sum of (i) the Applicable Spread (which is determined based on credit rating of Subordinate Tier TELA Obligations and varies from 49bps to 70bps) and (ii) the product of the LIBOR Index and 1.00 as further set forth in the Series 2014C Bonds. Computation Date means the second London Business Day preceding each Bank Rate Reset Date and Bank Rate Reset Date means the first Business Day of each month. The Series 2014C Bonds are subject to redemption on any date, in whole or in part, at the option of the Corporation, at a redemption price of par plus accrued interest to the date fixed for redemption unless the redemption date is other than a Bank Rate Reset Date in which case a premium may be applicable.

**Notes on Fiscal Year 2015 Data and Subsequent Events**

The information contained in this report relating to actual revenues and expenses for Fiscal Year 2014 and 2015 is included to reflect the operations of the Grand Parkway System. The Fiscal Year 2014 and 2015 operations only reflect Segment D (Harris County) and Segment E, which opened to traffic and tolling in 2014.

Segment F-1 and Segment F-2 both opened to traffic on February 5, 2016; and tolling commenced for both Segments on February 15, 2016. Segment G is still under construction and is estimated to open to traffic with tolling commencing by March 31, 2016.

*Questions concerning this report should be directed as follows:*

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