



Grand Parkway Transportation Corporation  
125 East 11<sup>th</sup> Street  
Austin, TX 78759

**Disclosure Notice:**

**Ratings Upgrade**

CUSIP: 38611Txxx

Notice of Event for Continuing Disclosure Requirements of SEC Rule 15c2-12

October 9, 2013

This notice is being provided by the Grand Parkway Transportation Corporation pursuant to the requirement of Rule 15c2-12 of the Securities and Exchange Commission as notification of the occurrence of the following event:

On September 30, 2013, Standard & Poor's Ratings Services upgraded the ratings of the Subordinate Tier Obligations of the Grand Parkway Transportation Corporation from AA to AA+.

For your convenience, please see the attached rating report.

Grand Parkway Transportation Corporation



500 North Akard Street  
Lincoln Plaza, Suite 3200  
Dallas, TX 75201  
tel (214) 871-1400  
reference no.:705020

September 30, 2013

Texas Department of Transportation  
125 East 11th Street  
Austin, TX 78701--2483  
Attention: Mr. James M. Bass, Chief Financial Officer

Re: *Grand Parkway Transportation Corporation, Texas, Outstanding Subordinate Tier Toll Revenue Bonds, (Texas Department of Transportation), Various Series*

Dear Mr. Bass:

Standard & Poor's Ratings Services ("Ratings Services") has reviewed the rating on the above-listed obligations. Based on our review, we have raised our credit rating from "AA" to "AA+" while affirming the stable outlook. A copy of the rationale supporting the rating and outlook is enclosed.

This letter constitutes Ratings Services' permission for you to disseminate the above rating to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements) will become effective only after we have released the rating on [standardandpoors.com](http://standardandpoors.com). Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable.

To maintain the rating, Standard & Poor's must receive all relevant financial and other information, including notice of material changes to financial and other information provided to us and in relevant documents, as soon as such information is available. You understand that Ratings Services relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to [pubfin\\_statelocalgovt@standardandpoors.com](mailto:pubfin_statelocalgovt@standardandpoors.com). If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website,

Please send hard copies to:

Standard & Poor's Ratings Services  
Public Finance Department  
55 Water Street  
New York, NY 10041-0003

The rating is subject to the Terms and Conditions, if any, attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the

rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

Ratings Services is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at [www.standardandpoors.com](http://www.standardandpoors.com). If you have any questions, please contact us. Thank you for choosing Ratings Services.

Sincerely yours,

A handwritten signature in black ink that reads "Standard & Poor's". The signature is written in a cursive, flowing style. The word "Standard" is written in a larger, more prominent script, followed by "&" and "Poor's". The signature is set against a light green, textured background.

Standard & Poor's Ratings Services

th  
enclosure



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# Summary Analysis

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## Summary:

### Texas Transportation Commission Texas; Appropriations; Gas Tax; General Obligation

#### Primary Credit Analyst:

Horacio G Aldrete-Sanchez, Dallas (1) 214-871-1426; horacio.aldrete@standardandpoors.com

#### Secondary Contact:

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## Summary:

# Texas Transportation Commission Texas; Appropriations; Gas Tax; General Obligation

### Credit Profile

#### Texas Transp Comm, Texas

Texas

#### Texas Transp Comm (Texas) GO

*Long Term Rating*

AAA/A-1+/Stable

Upgraded

## Rationale

Standard & Poor's Ratings Services raised its ratings on the Texas Transportation Commission's bonds supported by Texas' full faith and credit pledge to 'AAA' from 'AA+'. The rating action follows our Sept. 27 upgrade of Texas. The outlook on all ratings is stable.

In addition, Standard & Poor's raised its ratings on the issues listed below to 'AA+' from 'AA'. These issues are supported by pass-through and toll-equity loan agreements between the Texas Department of Transportation and various transportation authorities in the state. We view these pass-through agreements as an appropriation obligation of the Texas Department of Transportation:

- Camino Real Regional Mobility Authority's pass-through revenue bonds, series 2008;
- North Texas Tollway Authority's special project system revenue bonds, series 2011A-E and U.S. Department of Transportation TIFIA loan; and
- Grand Parkway Transportation Corporation's subordinate-tier toll revenue bonds (toll equity loan agreement, TELA supported), series 2013B-E.

For more information on the state of Texas, please see our report published Sept. 27, 2013, on RatingsDirect.

## Outlook

The stable outlook is based on our outlook on the state of Texas GO rating.

## Related Criteria And Research

- USPF Criteria: State Ratings Methodology, Jan. 3, 2011
- USPF Criteria: Rating Government Department Appropriation-Backed Debt In U.S. Public Finance, Nov. 7, 2007

### Ratings Detail (As Of October 1, 2013)

**Ratings Detail (As Of October 1, 2013) (cont.)**

North Texas Tollway Auth ser 2011B		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
North Texas Tollway Auth ser 2011D		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
North Texas Tollway Auth (Conv Cap Apprec Bnds) ser 2011C		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
North Texas Tollway Auth (Current Interest Bnds Taxable) ser 2011E		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
North Texas Tollway Auth (Tax-Exempt Current Interest Bnds) ser 2011A		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
<b>Camino Real Regional Mobility Authority, Texas</b>		
Texas Dept of Transp, Texas		
Camino Real Regl Mobility Auth (Texas Dept of Transp) gas tax		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
<b>Grand Pkwy Transp Corp, Texas</b>		
Texas Dept of Transp, Texas		
Grand Pkwy Transp Corp (Texas Dept of Transp)		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
Grand Pkwy Transp Corp (Texas Dept of Transp)		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
Grand Pkwy Transp Corp (Texas Dept of Transp) ser 2013B		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
Grand Pkwy Transp Corp (Texas Dept of Transp) ser 2013C		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
<b>Texas Dept of Transp, Texas</b>		
North Texas Tollway Auth, Texas		
Texas Dept of Transp (North Texas Tollway Auth - SH-161) ser 2011-TIFIA		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
<b>Texas Transp Comm, Texas</b>		
Texas		
Texas Transp Comm (Texas) GO		
<i>Long Term Rating</i>	AAA/Stable	Upgraded
Texas Transp Comm (Texas) GO (wrap of insured) (FGIC & AGM) (SEC MKT)		
<i>Unenhanced Rating</i>	AAA(SPUR)/Stable	Upgraded
<b>Texas Transp Comm (Texas) GO</b>		
<i>Unenhanced Rating</i>	AAA(SPUR)/Stable	Upgraded

Many issues are enhanced by bond insurance.

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