

*A Grand Parkway Transportation
Corporation Project*

Quarter Ending March 31, 2014
(January 1, 2014 – March 31, 2014)



Construction Progress Report
THE GRAND PARKWAY SYSTEM

Submitted May 15, 2014

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GEC PRINCIPAL IN CHARGE LETTER

CH2M HILL was selected as the Texas Department of Transportation's General Engineering Consultant (GEC) for the implementation of Grand Parkway Segments F-1, F-2, and G with a Master Service Agreement executed in November 2012. Subsequently, CH2M HILL was appointed as the GEC for the Grand Parkway Transportation Corporation (GPTC) as defined in the Trust Agreement Section 704(a).

As described in the requirements set forth in the GPTC Trust Agreement Section 407, the General Engineering Consultant shall prepare a progress report at least quarterly during the acquisition and construction of any portion of the Grand Parkway System which is financed in whole or in part with Obligations, commencing within 120 days from the initial delivery of the initial Obligations or Obligations financing an additional System Segment. Beginning with this progress report and for all subsequent reports, the quarters used for reporting will be calendar quarters.

GPTC adheres to the requirements outlined in the Trust Agreement which governs the acquisition or construction of such System Segments financed with Obligations. As specified in the Trust Agreement, this report includes current estimates of: (i) the date on which such System Segment will be opened for traffic, unless such System Segment shall have been opened for traffic prior to such progress report, (ii) the Estimated Date of Completion and an Estimated Date of Substantial Completion of such System Segment, (iii) the cost of such System Segment, but excluding any Obligation discount, and the interest during construction and for one year after completion of construction, and (iv) the amount of funds required each six (6) months during the remaining estimated period of construction to meet the above described cost of such System Segment exclusive of funds provided for construction contingencies, and accompanied by a progress schedule for such construction, and further including, as to construction, comparisons between the actual times elapsed and the actual costs, and the original estimates of such times and costs. This information, as well as other items relevant to each System Segment, is presented in greater detail within this report.

Respectfully submitted by CH2M HILL, Inc.
General Engineering Consultant

Philip S. Yerby, P.E.
South Central General Manager
Transportation Business Group, CH2M HILL, Inc.
Principal in Charge, GPTC GEC

Introduction

The Grand Parkway (State Highway 99) Project is a proposed 184-mile highway around the greater Houston area from State Highway 146 in Galveston County, Texas to State Highway 146 in Baytown, Texas and spread across the seven counties of Brazoria, Chambers, Fort Bend, Galveston, Harris, Liberty and Montgomery (the "Grand Parkway Project"). The primary purpose of the Grand Parkway Project is to provide an outer loop around the Houston metropolitan area to improve connectivity within the existing network, reduce transportation congestion and enhance mobility and travel options, reduce unsafe "stop and go" conditions and accommodate demographic and economic growth. The Grand Parkway Project is divided into 11 segments designated A through I-2 as depicted on the map on the back cover page.

The segments located in Harris and Montgomery Counties comprise the "Grand Parkway System" which was financed with the Grand Parkway System, Toll Revenue Bonds, Series 2013. The proceeds of the Bonds are being used to finance the design, development, acquisition and construction of five segments of the Grand Parkway Project including the portion of Segment D located in Harris County, Texas and Segments E, F-1, F-2 and G located in northeast Harris County and southwest Montgomery County. These segments total approximately 54.8 miles of tollway. In February 2014, \$924,195,000 of 2014 A-C obligations were issued to refinance parts of the Series 2013 bonds. Additionally GPTC closed on a TIFIA Loan Agreement with the United States Department of Transportation in an amount up to \$840,645,000. The TIFIA loan, if drawn upon, is available to reimburse for eligible project costs, which funds would be used to refund some of the outstanding obligations.

Segment D (Harris County) and Segment E were constructed under five different design-bid-build contracts. Segments F-1, F-2 and G will be constructed as part of a single design-build comprehensive development agreement. On March 22, 2013, TxDOT and Zachry-Odebrecht Parkway Builders, J.V. executed the Development Agreement and TxDOT issued the first Notice to Proceed (NTP) under the Development Agreement. The second NTP was issued by TxDOT on June 14, 2013. The third NTP was issued by TxDOT on February 13, 2014.

Roadway within Segments D and E will be maintained by TxDOT, Houston District, but paid for by the System. Roadway within Segments F-1, F-2 and G will be maintained by the Developer under a Capital Maintenance Agreement (CMA) for the first five years with the possibility of CMA extension for two additional five year periods. The CMA commences at the end of the one-year warranty period or one year after Final Acceptance of the first Segment of Segments F-1, F-2 or G to be constructed.



Segment E

Segment E is a 14.4 mile, four lane, controlled access toll road with intermittent frontage roads from 0.30 miles north of Colonial Parkway to US290 through northwest Harris County. Segment E was constructed by TxDOT on behalf of the Corporation pursuant to three design bid build contracts.

Segment E opened to traffic on December 21, 2013 and tolling began February 1, 2014.

In accordance with the Project Agreement, TxDOT has assigned three design bid build contracts to the Corporation. CSJ No. 3510 05 018 pertains to work in both Segment D (Harris County) and Segment E.

CSJ No. 3510-05-018

The project involved constructing the new SH99 mainlanes from north of Kingsland Blvd to north of Colonial Parkway (including new direct connector ramps from IH10 WB to SH99 and from SH99 SB to IH10 EB). A portion of this project is located in Segment D (Harris County) and a portion is located in Segment E.

Contractor: Williams Brothers Construction, Co., Inc.

Data Date	12/1/2013
Original Substantial Completion Date	7/22/2013
Current Substantial Completion Date	11/30/2013
Original Final Completion Date	9/12/2013
Current Final Completion Date	12/27/2013
Time Needed to Complete (Days)	598
Awarded Contract Value	\$49,439,342.58
Adjusted Contract Value	\$49,101,754.14
NTP	9/15/2011
Total Paid to Date	\$49,241,323.36 *
% Complete (Value)	100.28% *
% Complete (Time)	100.00%

* Total Paid to Date and Percent complete (Value) are based on Adjusted Contract Value plus additional cost of overruns

CSJ No. 3510-05-022

The project constructed the new SH99 from north of Colonial Parkway to north of Morton Road.

Contractor: Hassell Construction Company, Inc.

Data Date	2/28/2014
Original Substantial Completion Date	9/17/2013
Current Substantial Completion Date	12/21/2013
Original Final Completion Date	10/10/2013
Current Final Completion Date	2/28/2014
Time Needed to Complete (Days)	602
Awarded Contract Value	\$32,334,777.01
Adjusted Contract Value	\$33,384,459.03
NTP	9/30/2011
Total Paid to Date	\$33,043,051.38
% Complete (Value)	98.98%
% Complete (Time)	100.00% *

* Percent complete (Time) based on charged days to date

CSJ No. 3510-05-023

The project will construct the new SH99 from north of Morton Road to south of Bridgeland Lake Parkway.

Contractor: J.D. Abrams, L.P.

Data Date	3/25/2014
Original Substantial Completion Date	9/27/2013
Current Substantial Completion Date	12/21/2013
Original Final Completion Date	11/14/2013
Current Final Completion Date	3/05/2014
Time Needed to Complete (Days)	650
Awarded Contract Value	\$122,892,918.02
Adjusted Contract Value	\$124,997,093.05
NTP	9/13/2011
Total Paid to Date	\$124,985,235.16
% Complete (Value)	99.99%
% Complete (Time)	100.15% *

* Percent complete (Time) based on charged days to date



Segment E



Segment E

CSJ No. 3510-05-019

The project constructed the new SH99 from south of Bridgeland Lake Parkway to US290 including four direct connector ramps at the SH99 – US290 interchange and reconstructed portions of the US290 frontage roads.

Contractor: WW Webber, LLC

Data Date	3/25/2014
Original Substantial Completion Date	11/11/2013
Current Substantial Completion Date	12/21/2013
Original Final Completion Date	12/14/2013
Current Final Completion Date	4/11/2014
Time Needed to Complete (Days)	691
Awarded Contract Value	\$115,670,596.33
Adjusted Contract Value	\$116,447,055.99
NTP	9/14/2011
Total Paid to Date	\$115,050,595.97
% Complete (Value)	98.82%
% Complete (Time)	101.16% *

* Percent complete (Time) based on charged days to date

Segment D (Harris County)

Segment D (Harris County) extends 2.6 miles from the Fort Bend/ Harris County line to 0.30 miles north of Colonial Parkway. Segment D (Harris County) is currently under construction by TxDOT on behalf of the Corporation pursuant to two design bid build contracts.

The main lanes of Segment D opened to traffic on December 21, 2013 and tolling began February 1, 2014. Of the eight direct connectors serving Segment D (Harris County), five are now open for traffic and the remaining three are expected to be substantially complete by June 2014.

In accordance with the Project Agreement, TxDOT has assigned the two design bid build contracts to the Corporation. CSJ No. 3510 05 018 pertains to work in both Segment D (Harris County) and Segment E.

CSJ No. 3510-05-017

Within the existing IH10 corridor, this project will construct four new direct connectors between the IH10 Eastbound to SH99 Southbound, IH10 Eastbound to SH99 Northbound, SH99 Northbound to IH10 Westbound and SH99 Southbound to IH10 Westbound.

Contractor: Lone Star Company, Inc.

Data Date	2/28/2014
Original Substantial Completion Date	2/12/2014
Current Substantial Completion Date	6/12/2014
Original Final Completion Date	3/12/2014
Current Final Completion Date	6/12/2014
Time Needed to Complete (Days)	362
Awarded Contract Value	\$31,203,249.82
Adjusted Contract Value	\$31,735,499.31
NTP	9/24/2012
Total Paid to Date	\$31,529,894.76
% Complete (Value)	99.35%
% Complete (Time)	85.00% *

* Down from 96.96% due to awarded additional time.

The contracts for Segments D and E reached substantial completion in December 2013 with the exception of three of the four direct connectors constructed by the Lone Star Company, Inc. in Segment D. The three direct connectors that have not reached substantial completion are: (i) Direct Connector B (IH10 Eastbound to SH99 Northbound); (ii) Direct Connector E (IH10 Eastbound to SH99 Southbound); and, (iii) Direct Connector F (SH99 Northbound to IH10 Westbound). Direct Connector D (SH99 Southbound to IH10 Westbound) was opened to traffic on December 21, 2013.

There are numerous change orders for Segment D (Harris County) and Segment E that are pending as of March 31, 2014, which in the aggregate are not expected to exceed \$2.5 million. Except in the case of the contract with Lone Star Company, Inc. which is not yet complete, these changes represent minor punchlist items necessary to reach Final Acceptance.

During the reporting quarter ending March 31, 2014, \$4,414,375 was expended on Segment D (Harris County) and Segment E. This sum represents the calculated difference of the cumulative payments as of December 31, 2013 and March 31, 2014.

All information pertaining to Segment D (Harris County) and Segment E is provided by Atkins, the General Engineering Consultant for those segments.

Segments F-1, F-2, and G

Segment F-1 will be a 12.1-mile, four-lane, controlled access toll road with intermittent frontage roads from US290 to SH249 through northwest Harris County. Segment F-2 will be a 12.2-mile, four-lane, controlled access toll road with intermittent frontage roads from SH249 to IH45(N) through northwest Harris County. Segment G will be a 13.5-mile, four-lane, controlled access toll road with intermittent frontage roads from IH45(N) to IH69(N) through northeast Harris County and southwest Montgomery County. Segments F-1, F-2 and G are currently expected to be open to traffic by January 2016.

Segments F-1, F-2 and G will be developed, designed and constructed pursuant to the Development Agreement between TxDOT and the Developer. On March 22, 2013, TxDOT issued the first Notice to Proceed under the Development Agreement. The second NTP was issued by TxDOT on June 14, 2013. The third NTP was issued by TxDOT on February 13, 2014. In accordance with the Project Agreement, TxDOT has assigned the Development Agreement to GPTC, however, TxDOT will retain certain obligations, including obligations with respect to environmental risks, hazardous substances risks and the cost of right-of-way acquisition.



Segment F-2

Project Schedule

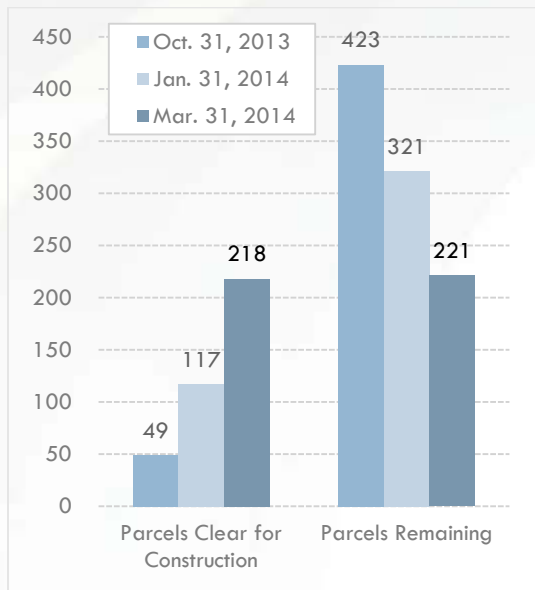
The following are project timelines showing milestones and deadlines. ZOPB's latest approved baseline schedule, PBS2r9, indicates that ZOPB will reach substantial completion and final acceptance per contractual deadlines. Additional information in regards to pending schedule plans can be found in the section below called Pending Project Baseline Schedule. As of March 31, 2014, there were no known pieces of major equipment whose delivery status had the potential to materially change the construction schedule of the project.

Milestone	Completion Dates & Future Deadlines
Contract Signature Effective Date	3/22/2013
NTP 1	3/22/2013
NTP 2	6/14/2013
Construction Work Commencement	6/25/2013
NTP 3	2/13/2014
Completion IH69 N. Interchange Frontage Roads	10/1/2014
Completion IH45 N. Interchange Frontage Roads	2/13/2015
Substantial Completion for Segment F-1*	8/14/2015
Substantial Completion for Segment F-2*	8/14/2015
Substantial Completion for Segment G*	8/14/2015
Final Acceptance for Segment F-1*	12/12/2015
Final Acceptance for Segment F-2*	12/12/2015
Final Acceptance for Segment G*	12/12/2015
Final Acceptance for All Segments*	12/12/2015
Service Commencement Deadline	1/1/2016

*Adjusted dates per executed Change Order No. 1. The schedule includes an additional 30 days granted by TxDOT to Developer for substantial completion and final acceptance deadlines.

Parcels	TxDOT Acquired	ZOPB Segments			Total
		F 1	F 2	G	
Total Number of Parcels	33	57	165	184	439
Possession & Use Agreements Currently in Effect	9	2	10	5	26
Parcels Closed By Deed or Award	23	36	84	98	241
Parcels Pending Relocation Assistance	2	0	15	32	49
Parcels Clear for Construction	30	38	79	71	218
Remaining Parcels to Acquire	10	21	81	86	198

Right of Way



- » Parcels Closed by Deed or Award: Total number of parcels which TxDOT has taken possession of by deed or award.
- » Parcels Pending Relocation Assistance: Total number of parcels in possession currently requiring relocation assistance. Once relocation is complete, parcel is Clear for Construction.
- » Parcels Clear for Construction: Total number of parcels that are ready for the construction process to begin (demo, brush clearing, etc.).

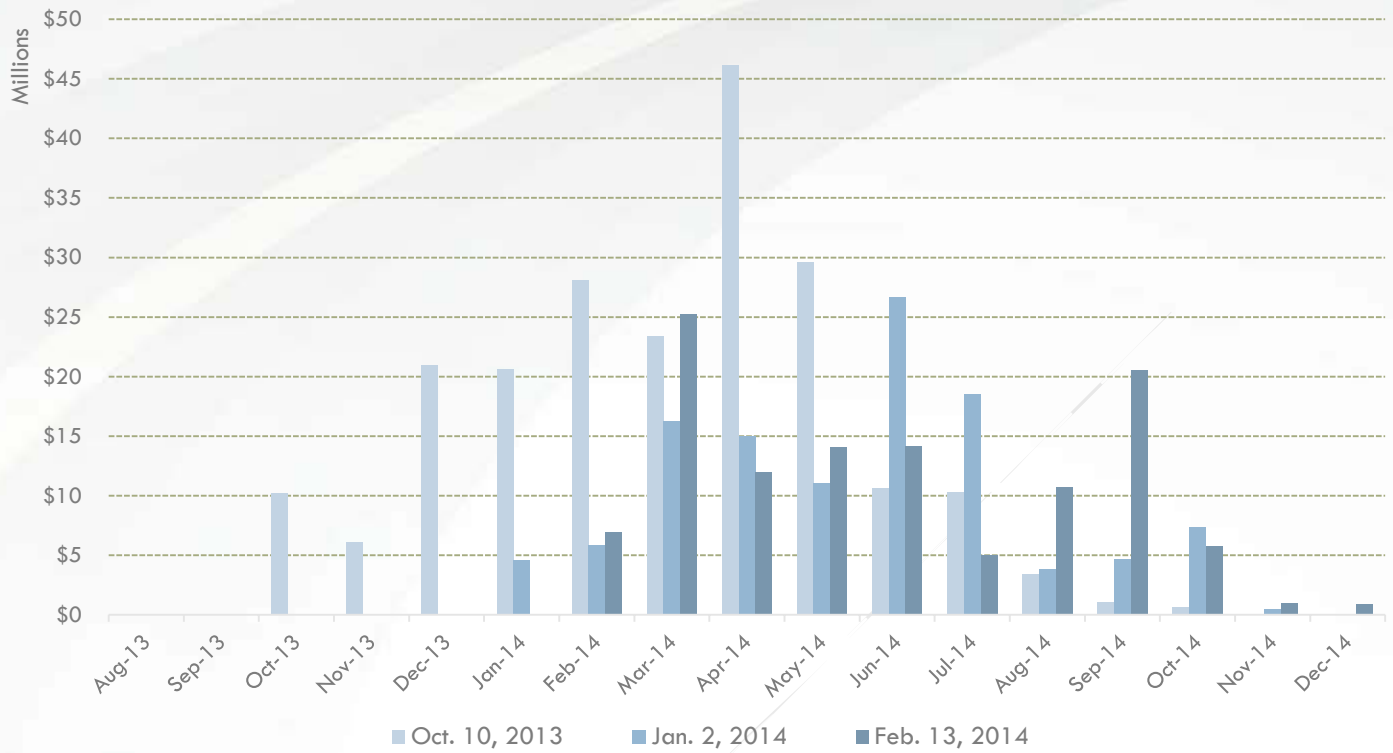
$$\text{Current PUAs} + \text{Closed by Deed or Award} - \text{Relocation Asst.} = \text{Clear for Construction}$$
- » Remaining Parcels to Acquire: Total number of parcels which TxDOT has not yet taken possession of by deed or award.

$$\text{Total Parcels} - \text{Closed by Deed or Award} = \text{Remaining Parcels to Acquire}$$

- » Prior to NTP 1, TxDOT initiated advanced acquisition activities on 33 parcels, including the Coventry Development parcels, located near the ExxonMobil campus. TxDOT gained possession of the Coventry Development tract, which allowed over 125 acres of ROW to become available to the Developer for construction activities. ZOPB utilized existing surveys in an effort to optimize time and effort for survey revisions and to advance the submittal of acquisition packages to TxDOT.
- » After NTP 1, ZOPB began pre-negotiation activities and began submitting Acquisition Packages in accordance with the CDA.
 - As of March 31, 2014, the Developer has 929 acres clear for construction out of a total 2,104 acres.
 - As of March 31, 2014, TxDOT Advanced Acquisition ROW has 30 out of 33 parcels clear for construction.
- » Parcel sequencing is in coordination with large constructible areas.
- » Condemnation hearings are being scheduled at an advanced pace.

Grand Parkway Segments F-1, F-2, and G ROW and Relocation Cost Projections

Source: ZOPB



Utility Relocation

Utilities	TxDOT Acquired	F 1, F 2 and G*	Total
Project Utility Adjustment Agreements (PUAA) Required/Executed	1/1	51/25	52/26
Supplemental Utility Adjustment Agreements (UAAA) Anticipated/Executed	2/2	76/2	78/4

*As PUAAs and UAAAs are executed, several are spanning multiple segments.

- » Utilities are progressing with 26 Project Utility Adjustment Agreements (PUAA) being executed and 4 Utility Adjustment Agreement Amendments as of March 31, 2014.
- » Utility construction relocations beginning and/or progressing in many key areas as parcels are being acquired at an advanced pace.

Design and Construction

- » As of March 31, 2014, ZOPB has provided 100% design submittals for substantially all components of Segments F-1, F-2, and G.
- » As of March 31, 2014, TxDOT and the Harris County Toll Road Authority requested design changes which necessitated updated design submittals for Segment G at the Hardy Toll Road Interchange. ZOPB has provided 100% designs related to these HCTRA-requested design changes.
- » As of March 31, 2014, there were updated design submittals required by TxDOT and the Harris County Flood Control District for FEMA map revisions.
- » As of March 31, 2014, TxDOT and Harris County requested realignments to seven Harris County Cross Street in the Project Area which necessitated updated design submittals for Segments F-1 and F-2. ZOPB has provided 100% designs for five of the seven Harris County Cross Street Realignments.

Number of Submittals Approved for Construction thru March 31, 2014				
	Segment F-1	Segment F-2	Segment G	Total
Bridge foundations and girders	12	0	22	34
Remaining bridge design	37	34	52	123
Grading, walls and drainage work	1	1	2	4
Early maintenance of traffic	1	1	2	4
Civil work (includes pavement, signals, illumination)	1	1	2	4
Maintenance of traffic	1	1	2	4
Total	53	38	82	173

Note: Approved for construction drawings are plans that ZOPB designers have completed for final processing



Segment G



Segment G

Construction Indicators - Segment F-1

- » Placement of footings at and near US290
- » Placement of bent caps at and near US290
- » Drill shaft installation for mainlanes near US290
- » ROW preparation for several parcels
- » Excavation and subsequent embankment work
- » Coordination with Segment E contractor (WW Webber) on SW3P/BMPs
- » Column installation/pouring at US290
- » Traffic control around US290
- » Box culvert installation

Construction Indicators - Segment F-2

- » Beam setting, west side of SH249
- » Drill shaft installation and columns at the interchange with SH249
- » Retaining walls and cement stabilization work
- » Excavation at Rothwood, Avalon, Gosling, Northcrest and adjacent to Boudreaux near underpass at FM 2920
- » F2-1 beam set at SH249 over southbound traffic
- » Drill shaft and column installation for F2-03 bridge over Huffsmith/BNSF
- » ROW preparation for several parcels

Construction Indicators - Segment G

- » Drill shaft installation at the interchange with IH69
- » Formation and placement of footings at IH69
- » Drill shaft installation and placement of columns at the interchange with IH45
- » Forming and placement of caps at IH45
- » MSE wall construction activities at Energy Drive and Valley Ranch Blvd.
- » Continuing embankment operations west of IH69.
- » Clearing & grubbing and ROW preparation activities between Nelson street to the Hardy Toll Road and Hardy Toll Road to the Riley Fuzzel Road

Status of Change Orders

- » Change Order No. 2 with effective date of March 11, 2014, decreases the DA Contract Price by \$17,403,000 by deleting Options B & C for the design and construction of the Direct Connectors at the Hardy Toll Road Interchange Area.
- » Change Order No. 3 was partially executed at Data Date of March 31, 2014 and would increase the DA Contract Price by \$1,957,000 for six design and/or construction changes when fully executed.
- » Change Order No. 4, with effective date of March 11, 2014, increases the DA Contract Price by \$2,983,000 for design and construction of seven Harris County Cross Street Realignment.

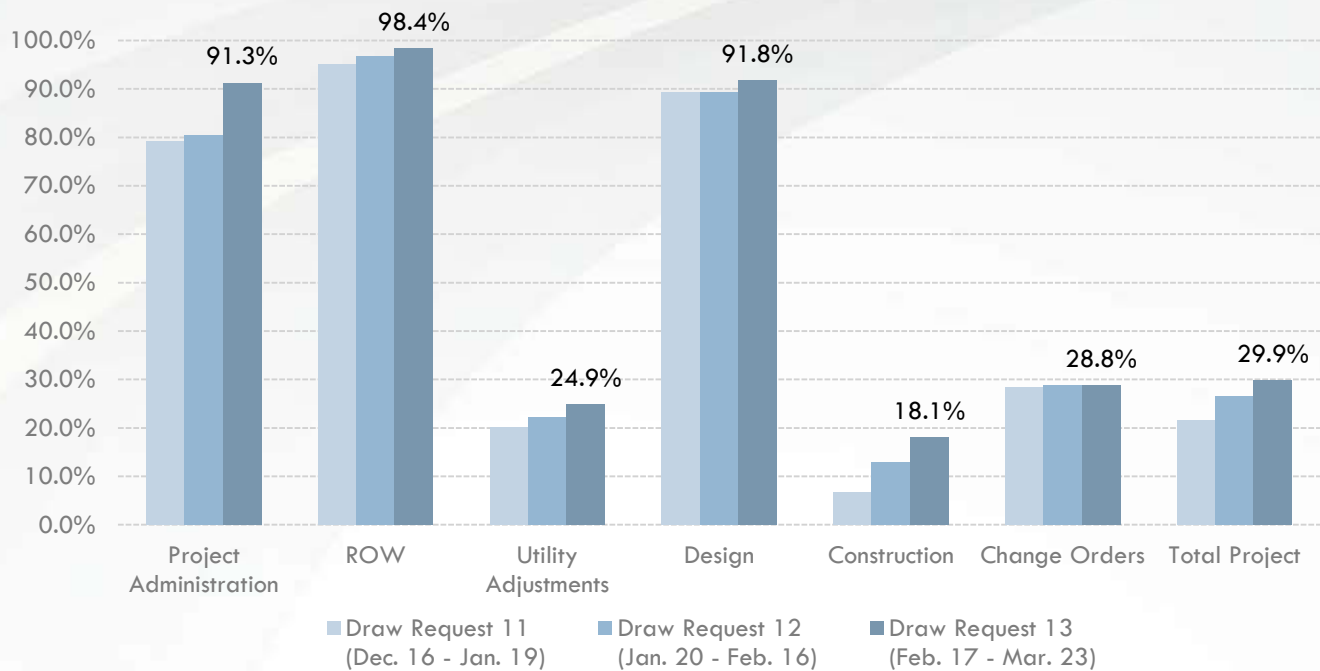
Pending Change Orders and Related Third Party Agreements

- » A TxDOT-Initiated Change Order, related to clarification of contractual and technical Tolling/ITS ambiguities, is in negotiations and is dependent on the execution of a Third Party Agreement with TxDOT's Toll System Integrator.
- » While Change Order Nos. 2-4 do not include any Extensions of Time to the current Substantial Completion Deadline of August 14, 2015, the parties have reserved contractual rights to request extension/reduction of time in a subsequent Change Order.
- » Change Order No. 2 deleted Options B & C for the design and construction of Direct Connectors at the Hardy Toll Road Interchange Area. It is anticipated that these Direct Connectors will be designed and constructed pursuant to a Third Party Agreement with Harris County, for which it is likely that GPTC will fund a portion of the additional cost.

Pending Project Baseline Schedule

- » During the reporting period ending March 31, 2014, ZOPB submitted revisions of PBS3 (the resource loaded schedule).
- » In initial versions of PBS3, ZOPB is seeking approval for an extension of time to the current Substantial Completion date of August 14, 2015.
- » TxDOT has identified technical and logical issues within these revisions of PBS3 and requested ZOPB to provide a Time Impact Analysis.
- » Concurrently, TxDOT initiated an internal Delay Analysis which resulted in TxDOT rejection of the related Request for Change Order and TxDOT's request for submittal of ZOPB's Recovery Schedule subsequent to the Data Date of this Progress Report.
- » A PBS3 Recovery Schedule confirming the current Substantial Completion Deadline of August 14, 2015 is expected to be finalized and approved in the next calendar quarter.

Cumulative Earned Value



- » The Cumulative Earned Value estimate is calculated on the draw request submitted monthly by the developer.
- » The value of the total work completed to date is \$308.8 million, approximately 29.9% of the total project cost of \$1.034 billion (based on PBS2r9 and PBS2r11, including executed Change Orders).
- » Since execution of the Development Agreement, 366 days have elapsed, which is approximately 41.8% of the total contracted schedule time (875 days) to substantial completion.

Construction Draw Schedule

DEVELOPER CORRIDORWIDE & ROW CONSTRUCTION DRAW SCHEDULE

Period Ending	Original Estimate Semiannual	Original Estimate Cumulative	Actual Semiannual	Actual Cumulative	Estimate Semiannual	Estimate Cumulative
3/31/2013	\$2,320,098	\$2,320,098	\$1,993,509	\$1,993,509		
9/30/2013	\$53,024,128	\$55,344,226	\$57,918,182	\$59,911,691		
3/31/2014	\$36,040,666	\$91,384,892	\$29,126,370	\$89,038,061		
9/30/2014	\$29,999,666	\$121,384,557			\$69,545,860	\$158,583,922
3/31/2015	\$2,636,546	\$124,021,103			\$34,258,234	\$192,842,156
9/30/2015	\$1,460,558	\$125,481,662			\$12,882,041	\$205,724,197
3/31/2016	\$4,757,395	\$130,239,056			\$470,076	\$206,194,273

SEGMENT F-1 CONSTRUCTION DRAW SCHEDULE

Period Ending	Original Estimate Semiannual	Original Estimate Cumulative	Actual Semiannual	Actual Cumulative	Estimate Semiannual	Estimate Cumulative
3/31/2013	\$1,135,055	\$1,135,055	\$768,429	\$768,429		
9/30/2013	\$36,790,557	\$37,925,612	\$22,325,451	\$23,093,880		
3/31/2014	\$44,801,394	\$82,727,006	\$24,704,594	\$47,798,474		
9/30/2014	\$95,173,798	\$177,900,804			\$43,206,629	\$91,005,103
3/31/2015	\$44,873,705	\$222,774,508			\$96,494,779	\$187,499,882
9/30/2015	\$12,992,005	\$235,766,514			\$29,321,070	\$216,820,951
3/31/2016	\$13,386,463	\$249,152,976			\$150,920	\$216,971,871

SEGMENT F-2 CONSTRUCTION DRAW SCHEDULE

Period Ending	Original Estimate Semiannual	Original Estimate Cumulative	Actual Semiannual	Actual Cumulative	Estimate Semiannual	Estimate Cumulative
3/31/2013	\$45,442	\$45,442	\$854,461	\$854,461		
9/30/2013	\$23,257,875	\$23,303,317	\$24,824,978	\$25,679,439		
3/31/2014	\$42,326,528	\$65,629,845	\$21,112,673	\$46,792,112		
9/30/2014	\$63,120,594	\$128,750,438			\$49,091,025	\$95,883,137
3/31/2015	\$49,924,735	\$178,675,173			\$64,319,169	\$160,202,306
9/30/2015	\$18,113,968	\$196,789,142			\$49,975,980	\$210,178,286
3/31/2016	\$5,726,883	\$202,516,025			\$752,777	\$210,931,063

SEGMENT G CONSTRUCTION DRAW SCHEDULE

Period Ending	Original Estimate Semiannual	Original Estimate Cumulative	Actual Semiannual	Actual Cumulative	Estimate Semiannual	Estimate Cumulative
3/31/2013	\$1,481,618	\$1,481,618	\$1,365,814	\$1,365,814		
9/30/2013	\$72,116,933	\$73,598,551	\$39,681,520	\$41,047,334		
3/31/2014	\$118,557,299	\$192,155,850	\$84,167,962	\$125,215,296		
9/30/2014	\$140,720,113	\$332,875,963			\$97,371,232	\$222,586,528
3/31/2015	\$71,887,243	\$404,763,206			\$118,091,685	\$340,678,213
9/30/2015	\$33,853,758	\$438,616,964			\$58,360,951	\$399,039,164
3/31/2016	\$23,027,978	\$461,644,942			\$495,958	\$399,535,122

AGGREGATE CONSTRUCTION DRAW SCHEDULE

Period Ending	Original Estimate Semiannual	Original Estimate Cumulative	Actual Semiannual	Actual Cumulative	Estimate Semiannual	Estimate Cumulative
3/31/2013	\$4,982,213	\$4,982,213	\$4,982,213	\$4,982,213		
9/30/2013	\$185,189,493	\$190,171,706	\$144,750,131	\$149,732,344		
3/31/2014	\$241,725,886	\$431,897,592	\$159,111,600	\$308,843,944		
9/30/2014	\$329,014,170	\$760,911,762			\$259,214,746	\$568,058,689
3/31/2015	\$169,322,229	\$930,233,991			\$313,163,867	\$881,222,557
9/30/2015	\$66,420,290	\$996,654,281			\$150,540,041	\$1,031,762,598
3/31/2016	\$46,898,719	\$1,043,553,000			\$1,869,730	\$1,033,632,328

- » Draw Schedule source data includes: (a) the Original Estimate is based on the Maximum Payment Schedule, per the Development Agreement executed March 22, 2013. The Original Estimate includes the base price (\$1.007 billion) and assumes that all options are executed (\$36.5 million); (b) the Actual amounts, which reflect actual draw requests received; and (c) the Estimate, including Change Orders Nos. 1-4, which are based on the latest approved baseline schedule, PBS2r9 and the update PBS2r11, provided by ZOPB.
- » The exact distribution of the Estimate broken down by segments (F-1, F-2, G, and Corridorwide & ROW) will depend upon ROW sequencing and could vary significantly. The Estimate derived from the PBS2r9 and PBS2r11 schedule is the only data source aligned according to calendar months. The Original Estimate and Actual draw requests do not contain breakout by segments. Therefore, an approximation has been used for the breakout of costs for Segments F-1, F-2, G and the Corridorwide & ROW costs based on the PBS2r2 and PBS2r9 schedules respectively.
- » The estimated remaining construction draw schedule for the period from April 2014 through January 2016 is expected to be revised with submission and approval of PBS3 in the next quarter.

Costs for the Grand Parkway System

- » The project costs estimated to complete the entire project, composed of Segments E, F-1, F-2, G, and the portion of Segment D that is in Harris County, is \$2.552 billion as of March 31, 2014. Additionally, up to \$362 million is expected to be used to deliver additional segments of the Grand Parkway Project.

OTHER COSTS FOR THE GRAND PARKWAY SYSTEM - PREVIOUS QUARTER

Components	Jan-14	Feb-14	Mar-14	Quarter Total	Effective Date Total *
Legal Expenses	\$374			\$374	
Debt Cost of Issuance	\$28,500	\$1,364,874		\$1,393,374	\$1,364,874
Other Administrative Expense	\$4,797			\$4,797	
Grand Total	\$33,671	\$1,364,874		\$1,398,545	\$1,364,874

* Other costs since Effective Date, Feb. 6, 2014, of the GPTC TIFIA Loan Agreement.

Glossary

CSJ	Control-section-job number. It is the key descriptor for the record of each project within TxDOT's system. Each project's CSJ is a nine-digit number consisting of four digits representing the control, two digits representing the section and a three digit job number.
DA	Development Agreement, the ZOPB Design-Build agreement for segments F through G.
GEC	General Engineering Consultant
GPTC	Grand Parkway Transportation Corporation
IH	Interstate Highway
NTP	Notice to Proceed
PBS	Project Baseline Schedule
ROW	Right of Way
SH	State Highway
TxDOT	Texas Department of Transportation
ZOPB	Zachry-Odebrecht Parkway Builders

Grand Parkway Project Map

