

A Grand Parkway Transportation Corporation Project

Quarter Ending September 30, 2014
(July 1, 2014 – September 30, 2014)



Construction Progress Report THE GRAND PARKWAY SYSTEM

Submitted November 14, 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. 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 page 17.

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.

Segment D (Harris County) and Segment E were constructed under five different design-bid-build contracts. Segments F-1, F-2 and G is being 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	Sept 2014 pay estimate
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	\$49,187,612.38
NTP	9/15/2011
Total Paid to Date	\$49,295,081.97 *
% Complete (Value)	100.22% *
% Complete (Time)	100.00%

* Total Paid to Date and % 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	Sept 2014 pay estimate
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	\$33,528,312.59
NTP	9/30/2011
Total Paid to Date	\$33,522,065.90
% Complete (Value)	99.98%
% Complete (Time)	100.00% *

* % 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	Sept 2014 pay estimate
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)	651
Awarded Contract Value	\$122,892,918.02
Adjusted Contract Value	\$125,014,090.40
NTP	9/13/2011
Total Paid to Date	\$125,755,781.97 *
% Complete (Value)	100.59% *
% Complete (Time)	100.00%

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



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	Sept 2014 pay estimate
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	6/23/2014
Time Needed to Complete (Days)	699
Awarded Contract Value	\$115,670,596.33
Adjusted Contract Value	\$116,680,460.93
NTP	9/14/2011
Total Paid to Date	\$115,960,617.20
% Complete (Value)	99.38%
% Complete (Time)	100.00%

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. All of the eight direct connectors serving Segment D (Harris County) are open for traffic.

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	Sept 2014 pay estimate
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	\$32,244,049.47
NTP	9/24/2012
Total Paid to Date	\$32,721,235.59 *
% Complete (Value)	101.48% *
% Complete (Time)	98.18%

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

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. Direct Connector D (SH99 Southbound to IH10 Westbound) was opened to traffic on December 21, 2013. Direct Connector B (IH10 Eastbound to SH99 Northbound) and Direct Connector E (IH10 Eastbound to SH99 Southbound) were completed in June 2014. In this reporting period, Direct Connector F (SH99 Northbound to IH10 Westbound), was opened to traffic on August 2, 2014.

During the reporting quarter ending September 30, 2014, \$427,529.92 was expended on Segment D (Harris County) and Segment E. This sum represents the calculated difference of the cumulative payments as of June 30, 2014 and September 30, 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

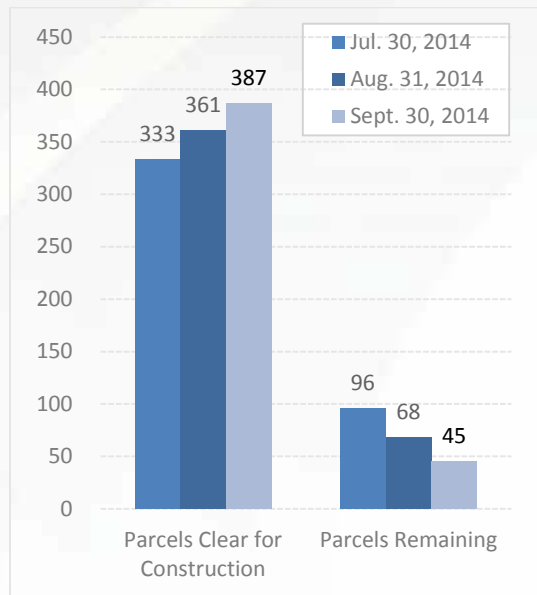
The following are project timelines showing milestones and deadlines. ZOPB's approved baseline schedule, PBS3, indicates that ZOPB will reach substantial completion and final acceptance per contractual deadlines. As of September 30, 2014, there were no known pieces of major equipment whose delivery status 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 IH45 N. Interchange Frontage Roads	2/13/2015
Substantial Completion for Segment F-1*	10/3/2015
Substantial Completion for Segment F-2*	10/3/2015
Substantial Completion for Segment G*	10/3/2015
Final Acceptance for Segment F-1*	1/31/2016
Final Acceptance for Segment F-2*	1/31/2016
Final Acceptance for Segment G*	1/31/2016
Final Acceptance for All Segments*	1/31/2016
Service Commencement Deadline	1/1/2016

*Adjusted dates per executed Change Order No. 1 and Change Order No. 6. The schedule includes an additional 80 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	56	164	179	432
Possession & Use Agreements Currently in Effect	9	4	9	7	29
Parcels Closed By Deed or Award	24	47	135	155	361
Parcels Pending Relocation Assistance	0	0	2	1	3
Parcels Clear for Construction	33	51	142	161	387
Remaining Parcels to Acquire	9	9	29	24	71

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.).

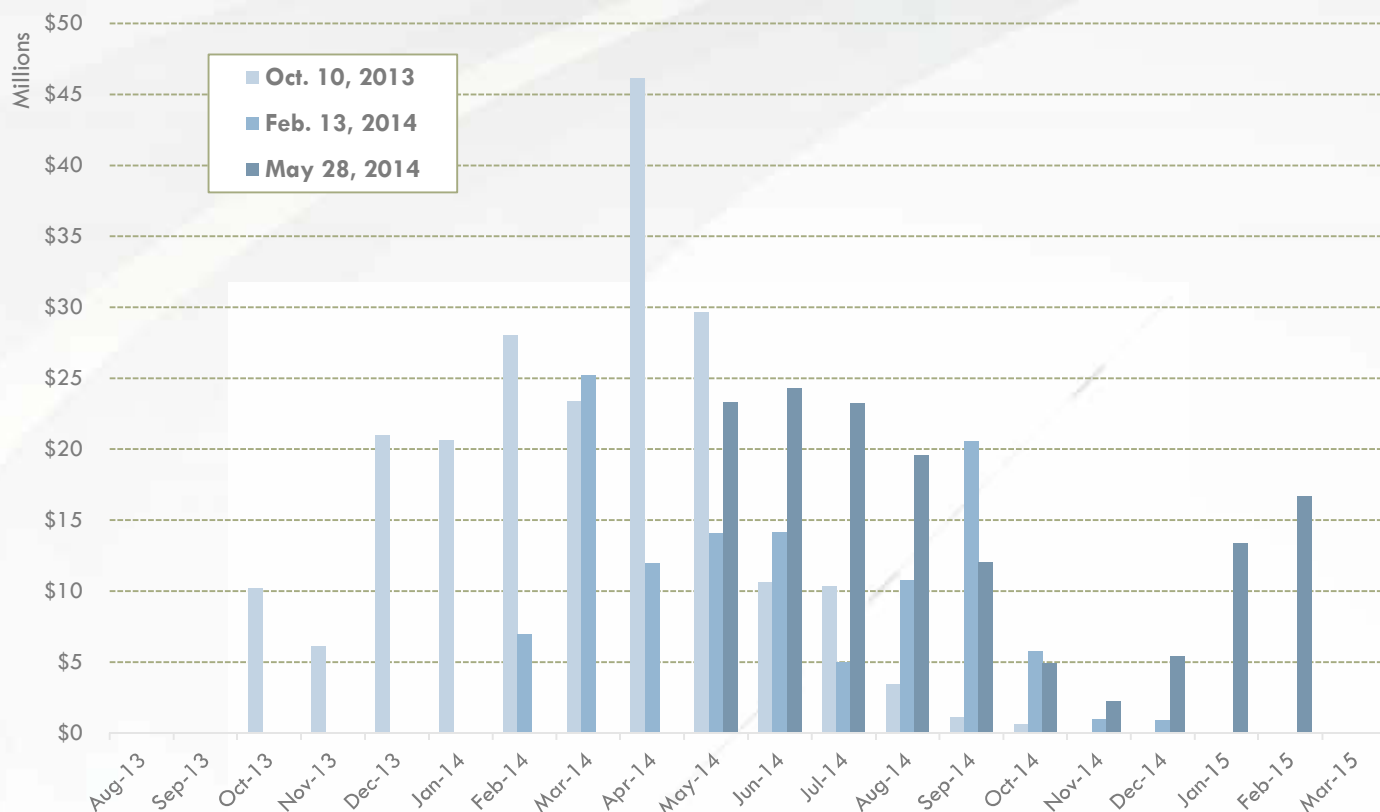
$$\text{Current PUAs} + \text{Closed by Deed or Award} - \text{Relocation Asst.} = \text{Clear for Construction}$$
- » Remaining Parcels to Acquire: Total number of parcels which TxDOT has not yet taken possession of by deed or award.

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

- » There are approximately 1,764 acres out of 2,125 acres clear for construction as of September 30, 2014.
- » Condemnation hearings are being scheduled at an advanced pace, with 130 special commissioners' hearings held since August 2013.

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	51/41	52/42
Supplemental Utility Adjustment Agreements (UAAA) Anticipated/Executed	2/2	76/28	78/30

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

- » Utilities are progressing with 42 out of 52 Project Utility Adjustment Agreements being executed and 30 out of 78 Utility Adjustment Agreement Amendments being executed as of September 30, 2014.
- » An estimated \$57M in utility agreements with utility owners has been executed as of September 30, 2014.

Design and Construction

- » As of September 30, 2014, ZOPB has provided 100% design submittals for all components of Segments F-1, F-2, and G with the following exception: portions of the geotechnical surveys that have not been completed due to lack of Rights-of-Entry at a few minor parcels in all three Segments, and one significant parcel in Segment G.
- » As of September 30, 2014, ZOPB has received and approved 100% design for Change Order #7 – Access to Landlocked Parcel 136.
- » As of September 30, 2014, ZOPB is underway with the minor design for Change Order #8 – In-fill of Sand Pit Excavation at Parcel 144.

**Segment F1****Segment F2**

Construction Indicators - Segment F-1

- » Placement of bridge beams on F1-02-M NB & SB Spans 1 & 2; F1-01-WN spans 6, 7, & 8.
- » Placement of cement stabilized subgrade in Parcel 103A.
- » ROW prep activities in Parcels 142 & 148.
- » Pond excavation & grading in Parcels 103, 105, 108, 109, & 113.
- » Ongoing deck repair cleanup and patching prep at FL-01-M NB spans 1 & 2.
- » Installation of ITS/illumination conduit from Sta. 2443+00 to Sta. 2585+00.
- » Embankment placement in Parcels 103, 107, 108, 109, 112 & 113.
- » Completion of 12ea 36" drilled shafts and 3ea 96" drilled shafts.

Construction Indicators - Segment F-2

- » Construction of Abutment wingwall F2 11-M.
- » Bridge deck pour at F2-01-Ma.
- » Subgrade stabilization at Holzworth.
- » Signal shaft pour at Springwoods.
- » Coping set at RW-F2-29.
- » Storm sewer construction at Kuykendahl and parcel 155.
- » Lift station construction at Northcrest lift station.
- » Set panels at RW-F2-03RL, RW-F2-07RL.
- » Placement of 20inch casing at Glenlock.

Construction Indicators - Segment G

- » ROW preparation of parcel 635 in Segment Ga.
- » Construction of Walls SW-Ga-5R/SWGa-7R/RW-Ga-4RL/RW-Ga-6R/RW-Ga-9RL/RWGa-11L in Segment Ga.
- » On-going drainage activities at IH45 and US59.
- » Installation of drilled shafts for G-11-M bents 16/17, G-05-Ma abutment 2, G-05-Mc bent 4/6 in Segment Ga.
- » Forming and placement of columns for G-01-SW bent 21, G-05-Mb bents 8/9/10/13, G-07-M abut. 1, G-11-M bent 14 in Segment Ga.
- » Forming and placement of caps for G-01-SBU abut. 1, G-01-SW bent 21, G-05-Mb bent 13, G-11-M (EB) bent 14 in Segment Ga.
- » Construction of bridge deck G-01-EN spans 18/19/21, G-02-M in Segment Ga.
- » ITS install at EBFR Sta 3677+00 in Segment Ga.

Status of Change Orders

- » Change Order No. 5 was fully executed on July 15, 2014, related to clarification of contractual and technical tolling/ITS ambiguities, which will increase the DA Contract Price by \$4,560,000.
- » While Change Order Nos. 2-5 do not include any Extensions of Time to the previous Substantial Completion Deadline, the parties had reserved contractual rights to request extension/reduction of time in a subsequent Change Order.
- » Such subsequent Extension of Time Change Order, No. 6 was fully executed on July 15, 2014 and provides the developer an additional 50 calendar days for substantial completion on segments F-1, F-2 and G, to settle any and all schedule impacts resulting from Change Orders Nos. 2-5. Change Order No. 6 also increases the DA Contract Price by \$5,300,000 inclusive of all Developer's associated additional field office and jobsite overhead costs for the schedule impacts.
- » Change Order, No. 7 was partially executed and provides for access to landlocked ROW Parcel 136, which will increase the DA Contract Price by \$449,000.
- » Change Order, No. 8 was partially executed and provides for in-fill of Sand Pit Excavation at ROW Parcel 144 with a \$1,948,000 increase to the DA Contract Price.
- » Change Order, No. 9 was partially executed as a deductive change to CenterPoint Utility Adjustment work and reduces DA Contract Price by \$4,746,000.
- » Change Order, No. 10 is currently with ZOPB for signature to approve a deductive change in ROW surveying and mapping for \$400,000.

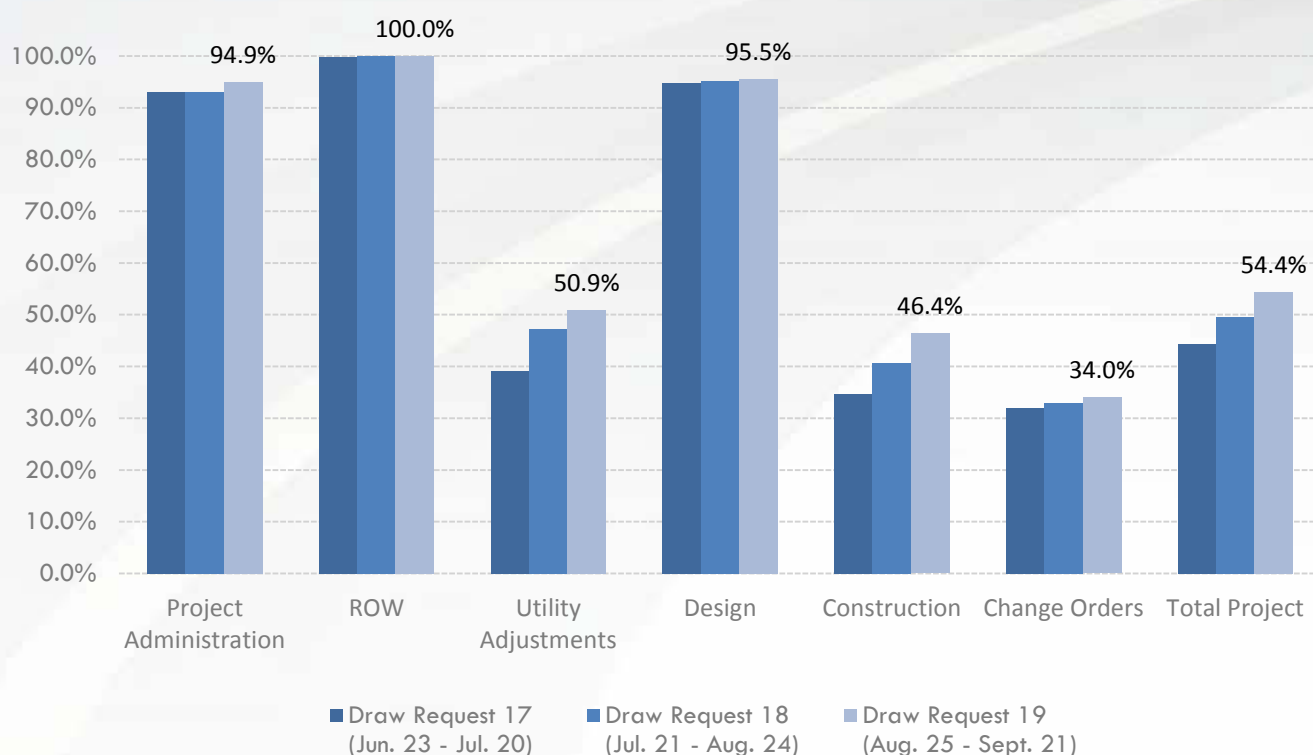
Pending Related Third Party Agreements

- » Change Order No. 2 deleted Options B & C for the design and construction of Direct Connectors at the Hardy Toll Road Interchange Area. The Hardy Toll Road Interchange Design, Construction, Maintenance, and Funding Agreement was partially executed by Harris County on September 9 in an amount NTE \$20 million. There is also a Funding Agreement pending with Harris County in the amount of \$11.276 million which has not yet been approved or executed by either party.
- » TxDOT has executed a Design and Construction Agreement with Montgomery County for the Fox Run and Lockridge Farms Subdivision Noise Abatement Walls.

Approved Project Baseline Schedule 3

An update and revision to the latest approved PBS-3 baseline schedule (PBS-3 Rev2), was approved by TxDOT on September 17, 2014. This schedule update is based on the approved baseline revision 2 (PBS3.r2.1408.0) that reflects ZOPB's current work plan in accordance with terms of Change Order No. 6. As of September 17, 2014, this schedule reflects the Substantial Completion Dates of October 3, 2015 for all three segments per Change Order No. 6.

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 \$568.4 million, approximately 54.4% of the total project cost of \$1.045 billion (based on PBS3, including executed Change Orders Nos. 1-6).
- » Since execution of the Development Agreement, 548 days have elapsed, which is approximately 59.2% of the total contracted schedule time (925 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	\$20,782,824	\$109,820,886		
3/31/2015	\$2,636,546	\$124,021,103			\$41,040,163	\$150,861,049
9/30/2015	\$1,460,558	\$125,481,662			\$26,935,297	\$177,796,346
3/31/2016	\$4,757,395	\$130,239,056			\$19,241,186	\$197,037,531

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	\$71,291,813	\$119,090,287		
3/31/2015	\$44,873,705	\$222,774,508			\$84,891,258	\$203,981,545
9/30/2015	\$12,992,005	\$235,766,514			\$14,596,315	\$218,577,860
3/31/2016	\$13,386,463	\$249,152,976				\$218,577,860

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	\$53,698,475	\$100,490,588		
3/31/2015	\$49,924,735	\$178,675,173			\$98,061,582	\$198,552,169
9/30/2015	\$18,113,968	\$196,789,142			\$54,524,113	\$253,076,283
3/31/2016	\$5,726,883	\$202,516,025			\$9,800	\$253,086,082

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	\$113,825,888	\$239,041,184		
3/31/2015	\$71,887,243	\$404,763,206			\$102,779,828	\$341,821,012
9/30/2015	\$33,853,758	\$438,616,964			\$34,880,315	\$376,701,327
3/31/2016	\$23,027,978	\$461,644,942			\$47,117	\$376,748,444

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	\$259,599,001	\$568,442,944		
3/31/2015	\$169,322,229	\$930,233,991			\$326,772,831	\$895,215,776
9/30/2015	\$66,420,290	\$996,654,281			\$130,936,040	\$1,026,151,815
3/31/2016	\$46,898,719	\$1,043,553,000			\$19,298,102	\$1,045,449,918

- » 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. 1-6, which are based on the approved baseline schedule, PBS3 rev2, 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 PBS3 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 PBS3 schedules respectively.

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, are \$2.581 billion as of September 30, 2014, which is inclusive of increased capitalized interest costs and costs of issuance as a result of the 2014 refunding. Additionally, up to \$362 million is expected to be used to deliver additional segments of the Grand Parkway Project.
- » The costs shown below are presented on a cash basis due to the limitations of the accounting systems in place that make presenting data on an accrual basis unfeasible.

OTHER COSTS FOR THE GRAND PARKWAY SYSTEM - PREVIOUS QUARTER					
Components	Jul 14	Aug 14	Sep 14	Quarter Total	Effective Date Total*
Right-of-Way	\$ 17,148,248	\$ 100,026,280	\$ 13,929,316	\$ 131,103,845	\$ 306,155,430
Right-of-Way Consultant	\$ 273,227	\$ 232,541	\$ 248,582	\$ 754,350	\$ 5,450,695
General Engineering Consultant	\$ 647,546	-	\$ 877,307	\$ 1,524,854	\$ 15,354,542
Toll Integration	-	-	-	-	\$ 2,896,077
Debt Cost of Issuance	-	-	-	-	\$ 2,976,149
Debt Service ¹	-	-	-	-	\$ 53,771,580
Bond Refunding - Series 2013CD ²	-	-	-	-	\$ 943,330,000
Bond Issuance - Series 2014ABC ²	-	-	-	-	\$ (924,195,000)
Grand Total	\$ 18,069,021	\$ 100,258,821	\$ 15,055,206	\$ 133,383,048	\$ 405,739,472

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

¹Included in the total since the effective date is interest on the 2013C and 2013D bonds accrued from October 1, 2013 to February 15, 2014.

²The Series 2014 refunding was not previously shown in this report, but is included in the total of other costs since the effective date. Amounts shown represent the par issued and refunded.

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

