

A Grand Parkway Transportation Corporation Project

Quarter Ended December 31, 2014
(October 1, 2014 – December 31, 2014)



Construction Progress Report THE GRAND PARKWAY SYSTEM

Submitted February 13, 2015

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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.
Southeast Region 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 originally 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 are 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 F-1 (December 2014)



Segment F-2 (December 2014)



Segment G (December 2014)

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) was constructed 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 direct connectors serving Segment D (Harris County) are now 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

Contractor: Lone Star Company, Inc.

Within the existing IH10 corridor, this project constructed 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.

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 at substantial completion on December 21, 2013.

The remaining direct connectors opened to traffic on the following dates:

- Direct Connector B (IH10 Eastbound to SH99 Northbound) on June 16, 2014
- Direct Connector E (IH10 Eastbound to SH99 Southbound) on June 16, 2014
- Direct Connector F (SH99 Northbound to IH10 Westbound) on August 2, 2014.

TxDOT District Construction issued Segment D for final acceptance on December 12, 2014. Project closeout is underway pending resolution of change orders which in the aggregate for Segments D & E are not expected to exceed \$2.5 million. The Total Paid to date Contract Value at December 31, 2014 is \$32,998,958.82.



Segment D



Segment E

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

Contractor: Williams Brothers Construction, Co., Inc.

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.

TxDOT District Construction issued this section for final acceptance on November 17, 2014. Project closeout is underway pending resolution of change orders which in the aggregate are not expected to exceed \$2.5 million for Segments D&E. The Total Paid to date Contract Value at December 31, 2014 is \$49,566,409.01.

CSJ No. 3510-05-022

Contractor: Hassell Construction Company, Inc.

The project constructed the new SH99 from north of Colonial Parkway to north of Morton Road and opened to traffic on December 21, 2013.

TxDOT District Construction issued this section for final acceptance on October 9, 2014. Project closeout is underway pending resolution of change orders which in the aggregate are not expected to exceed \$2.5 million for Segments D&E. The Total Paid to date Contract Value at December 31, 2014 is \$33,589,814.57.

CSJ No. 3510-05-023

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

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

TxDOT District Construction issued this section for final acceptance on September 23, 2014. Project closeout is underway pending resolution of change orders which in the aggregate are not expected to exceed \$2.5 million for Segments D&E. The Total Paid to date Contract Value at December 31, 2014 is \$125,755,781.97.

CSJ No. 3510-05-019

Contractor: WW Weber, LLC

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.

TxDOT District Construction final acceptance process is underway for this section. Change orders for toll plaza revisions and quantity reconciliation adjustments are pending but in the aggregate are not expected to exceed \$2.5 million for Segments D&E. The Total Paid to date Contract Value at December 31, 2014 is \$116,047,801.41

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)/US59(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 are being 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 (December 2014)

Project Schedule

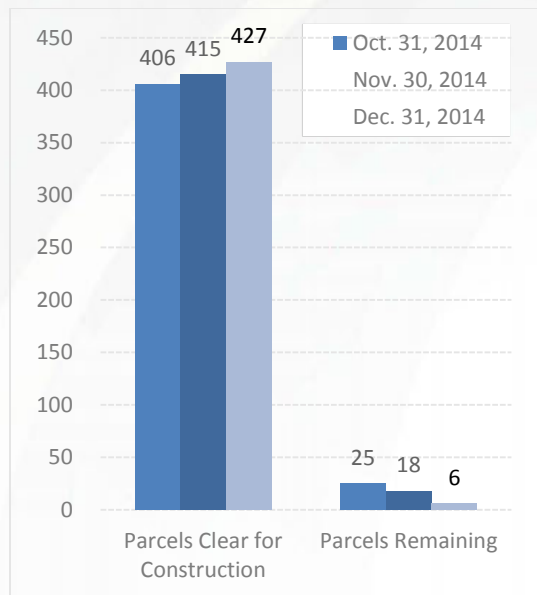
The following are project timelines showing milestones and deadlines. ZOPB's approved baseline schedule, PBS3, indicates that ZOPB will reach substantial completion and final acceptance per contractual deadlines. As of December 31, 2014, there were no known pieces of major equipment whose delivery status 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	2/12/2015
Completion IH45 N. Interchange Frontage Roads	3/7/2015
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
Service Commencement Deadline	1/1/2016
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

*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.

Right of Way Parcels	TxDOT Acquired	ZOPB Segments			Total
		F 1	F 2	G	
Total Number of Parcels	33	56	166	178	433
Possession & Use Agreements Currently in Effect	0	4	9	7	20
Parcels Closed By Deed or Award	33	52	152	171	408
Parcels Pending Relocation Assistance	0	0	1	0	1
Parcels Clear for Construction	33	56	160	178	427
Remaining Parcels to Acquire	0	4	14	7	25

Right-of-Way Parcels



- » 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.).

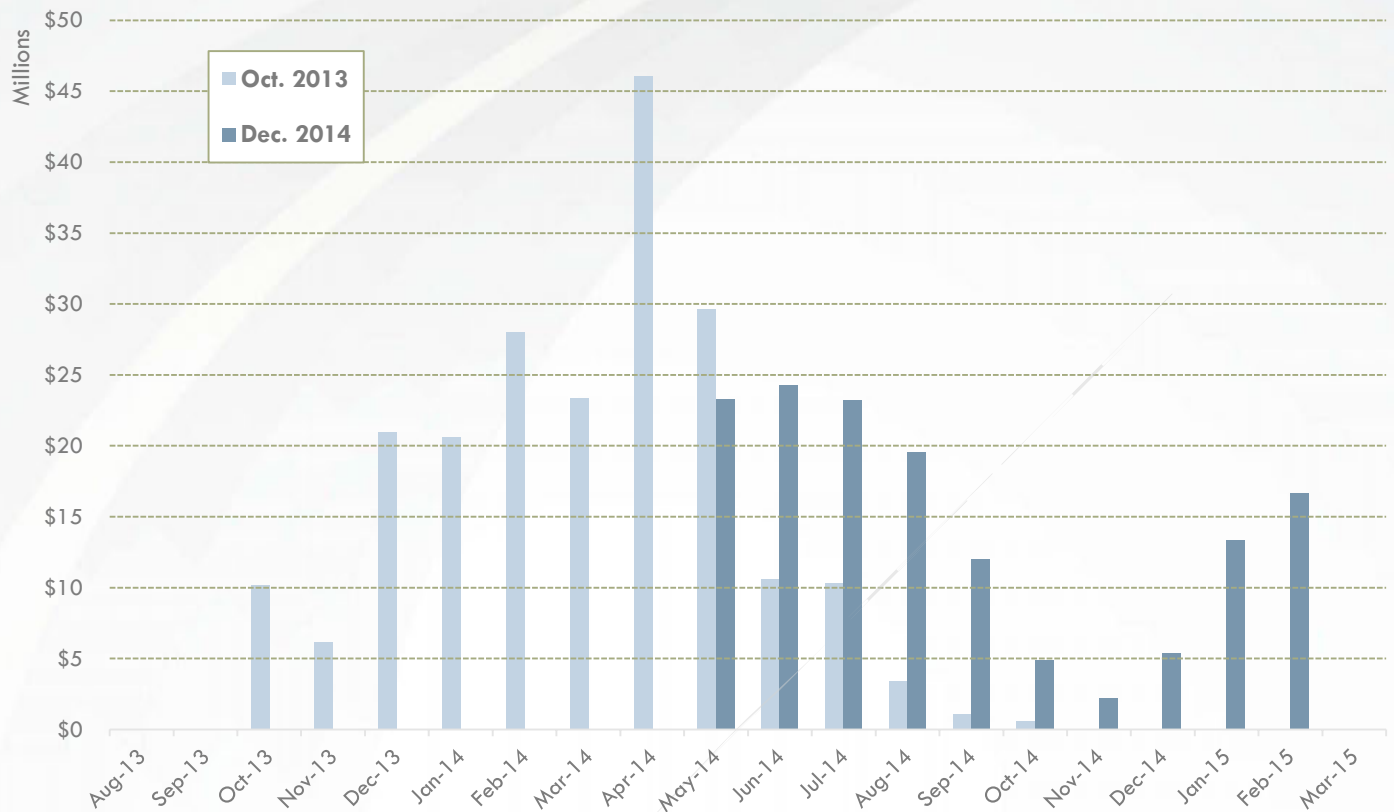
$$\text{Current PUAs} + \text{Closed by Deed or Award} - \text{Relocation Asst.} = \text{Clear for Construction}$$
- » Remaining Parcels to Acquire: Total number of parcels which TxDOT has not yet taken possession of by deed or award.

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

- » There are approximately 2,107 acres out of 2,124 acres clear for construction as of December 31, 2014.

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	47/45	48/46
Supplemental Utility Adjustment Agreements (UAAA) Anticipated/Executed	2/2	52/43	54/45

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

- » Utilities are progressing with 96% of Project Utility Adjustment Agreements executed and 83% of Utility Adjustment Agreement Amendments executed as of December 31, 2014.
- » Total number of PUAAs required by ZOPB for the project reduced from 52 in September 2013 because utilities were avoided.
- » Total number of UAAAs required by ZOPB for the project reduced from 78 in September 2013 because of a combination of consolidating adjustments and avoiding utilities.

Design

- » As of December 31, 2014, ZOPB has provided 100% design submittals for all components of Segments F-1, F-2, and G with the following exception: the geotechnical survey has not been completed due to lack of Rights-of-Entry at one minor parcel in Segment F-2.
- » As of December 31, 2014, ZOPB has provided 100% design for Change Order #8 - In-fill of Sand Pit Excavation at Parcel 144.



Segment F-1



Segment F-2



Segment G (Ongoing Construction at IH-45 and SH-99 intersection)

Construction Indicators - Segment F-1

- » Bridge deck remedial work was completed at the northbound mainlane bridge over US290, spans 1-2.
- » Substructure work (drilled shafts, columns, caps) continued at numerous bridges throughout the segment.
- » Bridge girders were placed at the US290 direct connectors (27 spans total); the Willow Creek bridge; and the Cedar Lane/Telge Road bridges.
- » Bridge decks were placed at the US 290 direct connectors (37 spans total); and the Little Cypress Creek bridge, spans 1-20.
- » Excavation/embankment continued from Future Cypresswood Drive to Mueschke Road; Mueschke Road to Cypress-Rosehill Road; and Cypress-Rosehill Road to Telge Road.
- » Cement treated base placement continued from US290 to Schiel Road; and from Future Boykins Road/Juergen Road to Mueschke Road.
- » Concrete Paving continued from Future Cypresswood Drive to Schiel Road; and from Future Boykins Road/Juergen Road to Mueschke Road.
- » Retaining wall construction was completed at Future Mason Road; Mueschke Road; and Future Cypress-Hill Road.
- » Installation of drainage structures continued in various locations throughout the segment.
- » Installation of ITS/Electrical conduit continued in various locations throughout the segment.

Construction Indicators - Segment F-2

- » Substructure work (drilled shafts, columns, caps) continued at numerous bridges throughout the segment.
- » Bridge girders were placed at SH249, spans 12-20; Future Boudreaux Road, spans 1-2; Huffsmith-Khorville Road, spans 11-12, and the FM2920 utility bridge.
- » Bridge decks were placed at the Rocky Road bridge, all spans; and the Huffsmith-Khorville Road bridge, spans 1-3.
- » Excavation/embankment continued from Gleannloch Forest Drive to FM 2920.
- » Cement treated base placement continued from Rothwood Road to Segment G; and at the Champions Forest Drive intersection.
- » Concrete paving continued from Rothwood Road to Segment G; and at the Champions Forest Drive intersection.
- » MSE wall construction was completed at Rocky Road; Future Boudreaux Road; Gleannloch Forest Drive; Boudreaux Road; Hildebrandt Road; and Rothwood Road.
- » Installation of drainage structures continued in various locations throughout the segment.
- » Installation of ITS/Electrical Conduit continued in various locations throughout the segment.
- » Excavation and utility relocations for the FM2920 underpass are underway.

Construction Indicators - Segment G

- » Substructure work (drilled shafts, columns, caps) continued at numerous bridges throughout the segment.
- » Bridge girders were placed at the IH45 direct connectors (28 spans total); the NB & SB U-turn bridges at IH45 (all spans); and the US59 direct connectors (35 spans total).
- » Bridge decks were placed at the IH45 SB U-turn bridge, all spans; the EB/WB frontage road bridges over Future Energy Drive, all spans; Future Valley Ranch Boulevard, all spans; the EB/WB frontage road bridges over White Oak Creek, all spans; and the N-W direct connector at US59 (19 spans total).
- » Excavation/embankment continued between Northgate Crossing Boulevard and Nelson Street; along Riley Fuzzel Road; and east and west of FM1314.

Construction Indicators - Segment G (Continued)

- » Cement treated base placement continued along the mainlanes and frontage roads from west of Future Valley Ranch Boulevard to US59.
- » Retaining wall construction was completed at Future Energy Drive; and the IH45 NB frontage road.
- » Installation of drainage structures continued in various locations throughout the segment.
- » Installation of ITS/Electrical conduit continued in various locations throughout the segment.
- » Bridge rail construction continued at the IH45 and US59 interchange bridges.
- » Bridge approach slab construction continued at the IH45 & US59 interchange bridges.

Status of Change Orders

- » Change Order No. 7 was fully executed on October 29, 2014 and provides for access to landlocked ROW Parcel 136, which will increase the DA Contract Price by \$449,000.
- » Change Order No. 8 was fully executed on October 31, 2014 and provides for in-fill of Sand Pit Excavation at ROW Parcel 144, which will increase the DA Contract Price by \$1,948,000.
- » Change Order No. 9 was fully executed on October 31, 2014 and provides for a deductive change to CenterPoint Utility Adjustment work, which will reduce the DA Contract Price by \$4,746,000.
- » Change Order No. 10 is currently in review to approve a deductive change in ROW surveying and mapping, which will reduce the DA Contract Price by \$400,000.

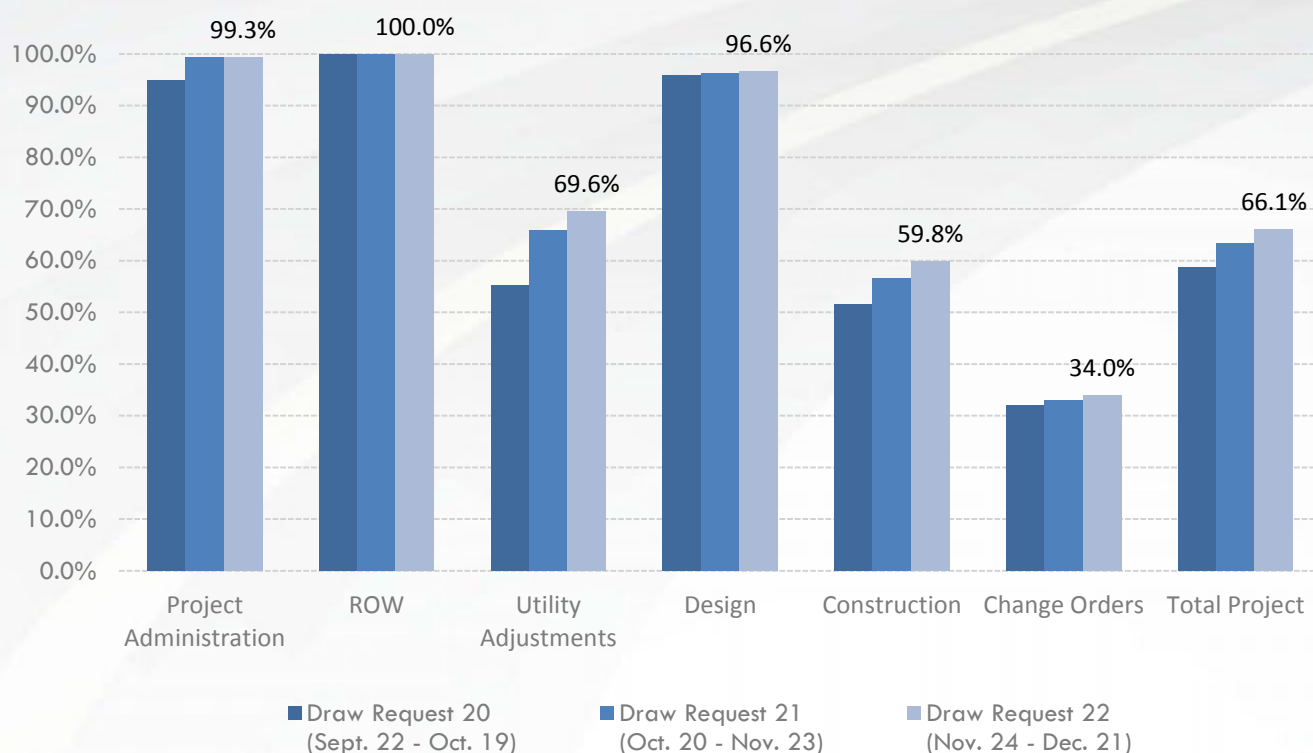
Pending Related Third Party Agreements

- » 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 fully executed on October 29, 2014 in an amount not to exceed \$20 million.
- » There is also a draft Funding Agreement with Harris County for the reimbursement of preliminary engineering for Options D-H and for Rhett Lane Engineering and Self Road Right-of-Way, Design, and Construction which has not yet been approved or executed by either party.

Approved Project Baseline Schedule 3

An update and revision to the latest approved PBS3 baseline schedule (PBS3Rev3), was approved by TxDOT on December 29, 2014. This schedule update is based on the approved baseline revision 3 (PBS3.r3.1411.1) that reflects ZOPB's current work plan in accordance with terms of Change Order No. 6. As of December 29, 2014, this schedule reflects the Substantial Completion Deadline 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 \$689.9 million, approximately 66.1% of the total project cost of \$1.043 billion (based on PBS3, including executed Change Orders Nos. 1-9).
- » Since execution of the Development Agreement, 639 days have elapsed, which is approximately 69.1% 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	\$8,634,793	\$118,455,679	\$7,975,694	\$126,431,373
9/30/2015	\$1,460,558	\$125,481,662			\$9,421,800	\$135,853,173
3/31/2016	\$4,757,395	\$130,239,056			\$6,591,086	\$142,444,259

*Original Estimate is based on the Maximum Payment Schedule

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	\$36,898,762	\$155,989,048	\$49,461,585	\$205,450,633
9/30/2015	\$12,992,005	\$235,766,514			\$22,154,624	\$227,605,257
3/31/2016	\$13,386,463	\$249,152,976			\$6,751	\$227,612,008

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	\$33,989,530	\$134,480,118	\$69,423,450	\$203,903,568
9/30/2015	\$18,113,968	\$196,789,142			\$46,805,724	\$250,709,292
3/31/2016	\$5,726,883	\$202,516,025			\$31,618	\$250,740,910

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	\$41,927,096	\$280,968,280	\$91,521,500	\$372,489,780
9/30/2015	\$33,853,758	\$438,616,964			\$49,730,461	\$422,220,241
3/31/2016	\$23,027,978	\$461,644,942			\$84,613	\$422,304,854

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	\$121,450,181	\$689,893,125	\$218,382,229	\$908,275,354
9/30/2015	\$66,420,290	\$996,654,281			\$128,112,608	\$1,036,387,962
3/31/2016	\$46,898,719	\$1,043,553,000			\$6,714,069	\$1,043,102,031

*Original Estimate is based on the Maximum Payment Schedule

- » Draw Schedule source data includes: (a) The Original Estimate that is based on the Maximum Payment Schedule. 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. 1-9, which are based on the approved baseline schedule, PBS3 rev3, provided by ZOPB.
- » The exact distribution of the Estimate broken down by segments (F-1, F-2, G, and Corridorwide & ROW) 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 schedule for the Original Estimate and the PBS3r3 schedule for the Estimate.

Other 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 December 31, 2014, which is inclusive of increased capitalized interest costs and costs of issuance as a result of the 2014 refinancing. Additionally, up to \$362 million is expected to be used to deliver additional segments of the Grand Parkway Project.
- » The other project 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. The costs represented are not otherwise included elsewhere in this report.

Components	Oct-2014	Nov-2014	Dec-2014	Quarter total	Total*
Right-of-Way	\$10,144,138	\$27,383,269	\$20,523,854	\$58,051,261	\$364,206,691
Right-of-Way Consultant	\$252,246	-	\$14,968	\$267,215	\$5,717,909
General Engineering Consultant ¹	\$909,582	\$699,332	\$927,397	\$2,536,311	\$17,890,852
Toll Integration	\$8,062,126	-	\$5,369,111	\$13,431,237	\$16,327,314
Toll Integration Construction Oversight	-	-	\$33,617	\$33,617	\$33,617
Debt Cost of Issuance	-	-	-	-	\$2,976,149
Debt Service ²	\$55,484,957	-	-	\$55,484,957	\$109,256,537
Total ³	\$74,853,049	\$28,082,600	\$26,868,947	\$129,804,597	\$516,409,070
Bond Refunding - Series 2013CD ⁴	-	-	-	-	\$943,330,000
Bond Issuance - Series 2014ABC ⁴	-	-	-	-	\$ (924,195,000)

* Represents all other project costs since the Effective Date of the GPTC TIFIA Loan Agreement, Feb. 6, 2014 (including the quarterly costs shown here)

¹Included in the costs for General Engineering Consultant are payments for supplemental engineering services to support oversight of the Development Agreement

²Total debt service includes interest on the 2013C and 2013D bonds accrued from 10/1/2013 to 2/15/2014.

³Represents total other project costs excluding repayment of refinanced obligations.

⁴Amounts shown represent the par amount of the series 2013CD bonds that were refunded and the par amount of the Refunding Series 2014ABC bonds that were issued.

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

