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August 9, 2023

Horatio Porter  
Chief Financial Officer  
North Texas Tollway Authority  
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**Subject: NTTA System Traffic and Revenue Letter Update**

Dear Mr. Porter:

Pursuant to your recent request, CDM Smith is pleased to provide you with a Traffic and Revenue (T&R) Letter Update for the NTTA System. It is our understanding that this letter will support the issuance of the North Texas Tollway Authority System First Tier Revenue Refunding Bonds, Series 2023A and Second Tier Revenue Refunding Bonds, Series 2023B Bonds (collectively, the "Series 2023AB Bonds"), currently scheduled for closing in November 2023. The NTTA System consists of the Dallas North Tollway (DNT), President George Bush Turnpike (PGBT), President George Bush Turnpike Eastern Extension (PGBT EE), President George Bush Turnpike Western Extension (PGBT WE), Sam Rayburn Tollway (SRT), Chisholm Trail Parkway (CTP), 360 Tollway (360T), Addison Airport Toll Tunnel (AATT), Mountain Creek Lake Bridge (MCLB), and Lewisville Lake Toll Bridge (LLTB).

**Background**

CDM Smith completed the NTTA System Comprehensive Traffic and Toll Revenue Study report in August 2022 (the "August 2022 T&R Study"). The current Metropolitan Transportation Plan (MTP), entitled Mobility 2045: 2022 Update, was adopted in June 2022 by the Regional Transportation Council. Mobility 2045: 2022 Update was developed by the North Central Texas Council of Governments (NCTCOG) and is the regional transportation plan for the Dallas-Fort Worth (DFW) area. Mobility 2045: 2022 Update was used as the basis for the August 2022 T&R Study. The Mobility 2045 travel demand model roadway networks were reviewed and updated



to accurately reflect existing roadway characteristics along and near NTTA System corridors. Additionally, the August 2022 T&R Study included an assessment of current economic conditions and other key factors influencing forecasted T&R on NTTA System facilities. That study also included an independent review of the Mobility 2045 demographics (population and employment forecasts) along NTTA System corridors, as well as comprehensive traffic count and travel time data collection for model calibration/validation purposes. The T&R forecasts included in the August 2022 T&R Study were developed using validated networks and revised trip tables and based upon the most recent transaction trends, revenue recovery assumptions, and planned completion dates of several capital improvement projects.

Since the completion of the August 2022 T&R Study, the following new information has become available, which has warranted changes to the NTTA System T&R forecasts:

- The DNT extension north of US 380 to First Street opened to traffic, including two new pairs of tolled ramps
- The DNT Phase 4B frontage road from FM 428 to the Grayson County line opened to traffic
- The surcharge for ZipCash transactions was increased from 50 percent of the TollTag rate to 100 percent of the TollTag rate, effective July 1, 2023
- The anticipated completion dates for several NTTA capital improvement projects and other regional projects have changed
- CDM Smith made refinements to the T&R forecasting models to reflect recent growth trends on the NTTA System

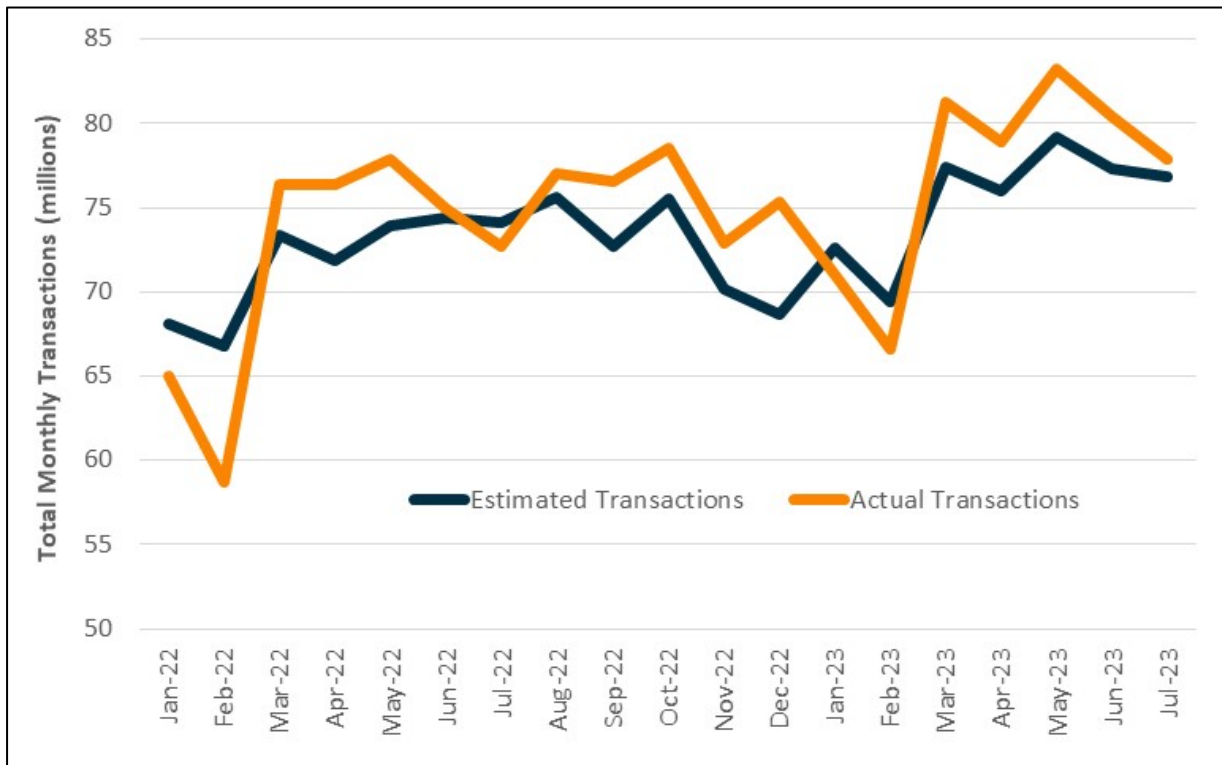
This letter incorporates the above new information and includes updates to the NTTA System T&R forecasts for years 2024 through 2070.

The remainder of this letter covers the following topics:

- Recent NTTA System transaction trends
- Updated key assumptions
- Updated long-term T&R forecasts
- Conclusion

## Recent NTTA System Transactions

**Figure 1** below illustrates the total monthly NTTA System transactions compared to estimates from January 2022 through July 2023. As shown in the figure, transactions on the NTTA System consistently outpaced projections through 2022 and 2023 year-to-date. With the exception of January and February in both 2022 and 2023, which were impacted by winter weather events, transactions have generally exceeded estimates from January 2022 through July 2023. Toll revenue has also generally exceeded estimates over the same period. For both 2022 and 2023 year-to-date, actual transactions on the NTTA System have been approximately 2.0 percent greater than projected. Total transaction growth on the NTTA System between the second quarter of 2022 (Apr-June) and the second quarter of 2023 was slightly less than 6.0 percent.



**Figure 1. NTTA System Monthly Transactions**

Source: NTTA Unaudited Transaction Data

## Key Assumptions

As part of this T&R update, the key input assumptions to the T&R forecasting process were reevaluated and updated as needed. Most of the assumptions either remained consistent with the August 2022 T&R Study or were modified only slightly. However, some changes were made, as further described on page 2, and the planned completion dates of certain capital improvement projects on and near the NTTA System were delayed. **Table 1** lists the scheduled completion dates for some key capacity improvement projects considered as part of the T&R update.

**Table 1. Planned Completion Dates for Key Improvement Projects**

Project	Planned Date	
	August 2022 T&R Study	Current Study
DNT: Expansion to Four Lanes per Direction from SRT to US 380	August 31, 2025	No change
DNT 4A: Six Lane tollway from US 380 to FM 428	December 31, 2027	No change
DNT 4B: Six Lane tollway from FM 428 to Grayson/Denton County line	December 31, 2032	<b>December 31, 2033 (1-year delay)</b>
PGBT-WE/360 "Elbow": Connection between PGBT-WE and SH 360 open	December 31, 2029	<b>June 30, 2032 (2.5-year delay)</b>
PGBT-EE: Expansion to Four Lanes per Direction from SH 78 to IH 30 (Mobility 2045)	December 31, 2045	No change
PGBT East Branch: To open as a toll road from IH 20 to IH 30	December 31, 2032	<b>December 31, 2033 (1-year delay)</b>
CTP: Expansion to two Lanes per Direction from FM 1187 to US 67	December 31, 2028	No change

Below are the key assumptions used in developing the updated T&R forecast contained in this letter, including both those assumptions developed collaboratively with NTTA staff and those determined by CDM Smith:

**Assumptions Provided by NTTA**

- NTTA System-wide toll rate increases on July 1 of every odd year by applying an annual toll increase of 2.75 percent. This is in accordance with the NTTA Board's adopted toll rate policy
- The SRT Project Agreement between NTTA and the Texas Department of Transportation (TxDOT) will be amended to remove the provision for congestion pricing on SRT. No congestion pricing is assumed on SRT throughout the forecast period
- By August 31, 2025, the expansion of DNT from three lanes to four lanes, in both directions, between SRT and US 380 is assumed to be completed
- By December 31, 2027, DNT Extension Phase 4A (US 380 to FM 428) is assumed to open to traffic
- By December 31, 2028, CTP between FM 1187 and US 67 will be expanded from two to four lanes
- By June 30, 2032, the PGBT WE/360 Tollway "Elbow" Connector is assumed to be completed and open to traffic
- By December 31, 2033, DNT 4B mainlanes: a six-lane tollway from FM 428 to Grayson County is assumed to open to traffic
- By December 31, 2033, SH 190/East Branch, a proposed six-lane tollway from IH 30/PGBT EE to IH 20/Loop 9, is assumed to open to traffic.
- The average NTTA System ZipCash effective revenue recovery rate at two years after the transaction occurred (includes invoiced and un-invoiced transactions and excludes all V-Toll transactions) was observed to be approximately 40.0 percent based on actual data and recent trends prior to the ZipCash surcharge increase in July 2023. Based on historical observations, the effective revenue recovery from TollTag transactions is assumed to be 99.5 percent in all forecast years.
- The ZipCash surcharge was increased from 50 percent of the TollTag rate to 100 percent of the TollTag rate on July 1, 2023. It is anticipated that some degradation of the ZipCash revenue recovery may occur as a result of the surcharge increase.

- Projected annual toll revenues included in this letter are projected to be collected each year (i.e., cash basis) after applying the above-described revenue recovery assumptions to the projected toll transactions for the year.

Automatic Vehicle Identification (AVI)/Video toll transaction splits are applied plaza-by-plaza. AVI (TollTag) penetration assumed for T&R forecasting purposes includes initial AVI transactions and V-Toll transactions with a three-month lag. Based on the actual data and recent trends, the average NTTA System TollTag penetration rate is estimated to be 82.4 percent in 2024. The following are the assumed AVI shares for 2024, shown separately for each facility:

DNT	83.4%
PGBT	82.2%
PGBT-EE	82.2%
PGBT-WE	77.2%
SRT	84.0%
CTP	82.5%
360T	79.1%
AATT	81.5%
MCLB	72.4%
LLTB	82.1%
<b>NTTA System</b>	<b>82.4%</b>

- SRT is expected to be returned to TxDOT at the end of August 2058
- Multiple project agreements between NTTA and TxDOT include provisions for revenue sharing:
  - **PGBT-EE:** NTTA retains 80 percent of the AVI transaction revenue generated by the PGBT EE; the remaining 20 percent is paid to TxDOT. NTTA retains 80 percent of the revenue collected from the ZipCash transactions at the AVI rate, and the remaining 20 percent is paid to TxDOT, but NTTA retains 100 percent of the toll surcharge collected on ZipCash transactions
  - **PGBT-WE:** revenue sharing on PGBT-WE will begin in 2061 per the project agreement with TxDOT. However, the total amount to be shared is based on net revenue and is not accounted for in the gross toll revenue forecast included in this letter

- **360 Tollway:** per the project agreement with TxDOT, a 50%/50% revenue split between NTTA and TxDOT is assumed beginning on January 1, 2050, through the end of the forecast period
- **SRT:** revenue sharing is determined based on minimum threshold revenues, above which a specified portion of revenue is shared with TxDOT. The minimum thresholds for revenue sharing are not assumed to be met during the forecast period, and as such, SRT revenue sharing is not assumed in the T&R forecast

### **CDM Smith Assumptions**

- Background network for travel demand modeling is based on NCTCOG's Mobility 2045: 2022 Update
- Trip tables are based on NCTCOG's Mobility 2045 demographics, updated to reflect the independent economic review completed by Research and Demographic Solutions (RDS) in 2022
- NTTA will continue its efforts to encourage increases in TollTag shares on its facilities and to increase ZipCash toll revenue recovery rates
- It is anticipated that the AVI transaction share at each NTTA System tolling location will ramp up based on a logistic function to a maximum of 80 percent. For locations that are currently at 80 percent or higher, no increase in AVI transaction share is assumed during the forecast period
- Commercial vehicle transaction shares are applied on a plaza-by-plaza basis using averages for each facility. It is assumed that these truck shares remain constant throughout the forecast period
- In accordance with NTTA's existing practice, all NTTA System facilities will be well-maintained, efficiently operated, and effectively signed to encourage maximum usage
- Growth in vehicle operating costs (which include fuel, maintenance, and tires) will not significantly deviate from the assumed inflation rate in the August 2022 T&R Study
- Growth in traveler values of time will not significantly deviate from the assumed rates in the August 2022 T&R Study
- No local, regional, or national emergency or pandemic will arise which would abnormally restrict the use of the transportation infrastructure.

## Updated Long-Term Traffic and Revenue Forecasts

The updated long-term toll revenue forecasts for each NTTA System facility from 2024 to 2070 are shown in **Table 2** and **Figure 2**. The transaction projections have been updated based on the information available and the recent transaction data provided by NTTA since the completion of the August 2022 T&R Study.

The projections extend from 2024 through 2070 and include the revenue forecasts for DNT, PGBT, PGBT EE, PGBT WE, SRT, CTP, 360T, AATT, MCLB, and LLTB. In each case, forecasts for each facility are based on modeled traffic forecasts at each toll collection location through the year 2045. The average toll at each location was based on the current mix of passenger car and commercial vehicle traffic, and the current average tolls were modified in future years to reflect changing assumptions in the proportion of AVI and ZipCash transaction shares. Toll rates for ZipCash transactions are 100 percent higher than those for TollTag transactions in each case.

Forecasts beyond year 2045 are based on nominal assumptions regarding future traffic growth with assumed periodic toll rate increases. As shown in **Table 2**, the estimated annual revenue of the NTTA System is expected to increase from approximately \$1.179 billion in 2024 to approximately \$1.539 billion by 2030 and approximately \$2.324 billion by 2040.

The updated estimated annual transactions and toll revenue for the NTTA System are shown in **Table 3**. Total toll revenue on the NTTA System (not including administrative fees and investment income) is expected to increase from approximately \$1.179 billion in 2024 to approximately \$1.539 billion in 2030 and approximately \$2.324 billion in 2040. Driven by nominal traffic growth and continued assumed modest inflationary adjustments in toll rates, annual toll revenue on the NTTA System is expected to reach more than \$3 billion per year by 2047. When compared to the August 2022 T&R Study, the total projected toll revenue for the NTTA System is 5.3 percent higher for 2024, 4.4 percent higher for 2030, and 2.4 percent higher for 2040. Transactions are 1.8 percent higher in 2024 and 2030, and 0.6 percent higher in 2040.



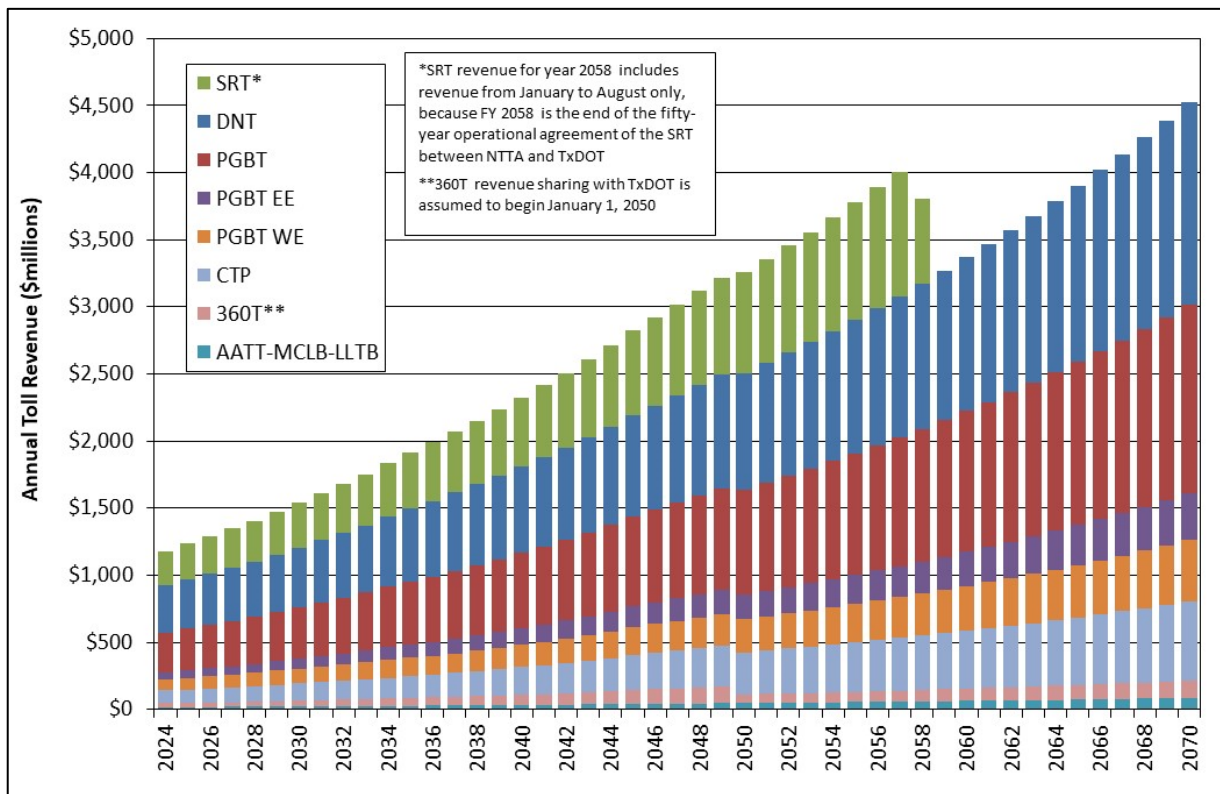
**Table 2. Updated NTTA System Annual Toll Revenue Forecasts by Facility (millions)**

Year	DNT	PGBT	PGBT EE <sup>(1)</sup>	PGBT WE	SRT <sup>(2)</sup>	CTP	360T <sup>(3)</sup>	AATT-MCLB-LLTB	NTTA System
2024	\$348.3	\$298.0	\$53.9	\$79.9	\$257.0	\$95.9	\$28.2	\$17.4	\$1,178.5
2025	364.1	310.8	56.7	84.9	268.6	100.2	29.9	18.0	1,233.1
2026	380.7	324.2	59.6	89.8	280.6	105.7	31.7	18.7	1,291.0
2027	396.2	337.6	62.7	94.5	292.9	111.0	33.9	19.4	1,348.1
2028	410.5	351.8	65.8	99.4	305.6	116.7	36.4	20.1	1,406.3
2029	426.9	367.2	69.4	104.8	319.5	123.0	39.0	20.9	1,470.7
2030	444.3	383.7	73.2	110.5	334.2	129.5	41.7	21.8	1,538.9
2031	462.2	401.0	77.2	116.6	350.3	136.1	44.5	22.6	1,610.5
2032	481.1	416.9	81.1	121.7	365.9	142.3	47.5	23.5	1,680.0
2033	500.5	433.0	85.1	126.9	382.3	148.7	50.7	24.4	1,751.7
2034	520.8	450.1	94.9	132.5	399.4	155.6	54.1	25.4	1,832.8
2035	541.9	467.4	99.5	138.4	417.6	162.5	57.5	26.4	1,911.2
2036	563.9	485.9	104.3	140.0	436.6	169.8	61.0	27.5	1,989.0
2037	585.8	503.1	109.1	146.0	454.7	178.2	64.6	28.6	2,070.1
2038	605.0	521.0	114.0	152.5	473.5	187.4	68.3	29.7	2,151.5
2039	624.7	540.1	119.2	159.0	493.0	196.6	72.2	30.9	2,235.8
2040	645.2	560.2	124.5	165.9	513.1	206.5	76.3	32.2	2,323.9
2041	665.3	579.7	130.2	173.1	534.6	216.5	80.4	33.5	2,413.4
2042	686.0	600.2	136.0	180.7	556.9	227.2	84.9	34.9	2,506.9
2043	708.6	622.7	142.2	188.7	581.2	238.3	89.3	36.3	2,607.3
2044	732.3	646.5	148.7	197.2	606.5	250.0	94.2	37.7	2,713.1
2045	754.1	669.6	155.5	205.8	631.4	261.7	104.9	39.2	2,822.3
2046	775.9	691.2	161.4	213.3	652.8	271.6	109.9	40.5	2,916.8
2047	798.5	713.3	167.3	220.9	675.6	281.6	114.6	41.9	3,013.8
2048	822.0	736.5	173.3	229.0	699.1	292.2	119.7	43.4	3,115.2
2049	844.5	759.2	179.6	236.9	723.3	302.6	124.7	44.8	3,215.5
2050	868.2	783.2	186.1	245.2	748.3	313.8	65.0	46.2	3,256.2
2051	892.2	806.4	192.1	252.8	771.1	323.7	67.2	47.7	3,353.1
2052	917.2	830.5	198.2	260.7	794.3	334.2	69.6	49.2	3,453.7
2053	942.4	854.5	204.5	268.7	819.5	344.6	72.0	50.7	3,556.8
2054	968.9	879.9	211.1	277.1	845.6	355.7	74.6	52.2	3,665.0
2055	996.2	906.1	218.0	285.8	871.4	367.0	77.1	53.8	3,775.5
2056	1,024.9	933.9	225.0	295.1	897.9	379.2	79.9	55.6	3,891.4
2057	1,052.5	960.6	232.1	304.1	925.8	391.1	82.6	57.2	4,006.0
2058	1,081.7	989.0	239.5	313.8	633.7	404.0	85.7	58.9	3,806.3
2059	1,112.5	1,018.1	247.1	323.5	0.0	416.7	88.6	60.8	3,267.3
2060	1,144.9	1,048.9	254.9	333.8	0.0	430.2	91.7	62.7	3,367.2
2061	1,176.4	1,079.7	263.2	344.2	0.0	443.8	94.8	64.6	3,466.6
2062	1,209.2	1,112.0	271.4	355.1	0.0	458.3	98.2	66.5	3,570.7
2063	1,242.4	1,144.4	280.2	366.0	0.0	472.8	101.5	68.5	3,675.7
2064	1,277.3	1,178.4	289.0	377.7	0.0	488.3	105.1	70.7	3,786.6
2065	1,312.7	1,213.0	298.5	389.4	0.0	503.8	108.8	72.8	3,898.8
2066	1,349.8	1,249.5	308.0	401.7	0.0	520.5	112.7	75.0	4,017.3
2067	1,387.2	1,286.7	318.0	414.1	0.0	537.1	116.6	77.4	4,137.1
2068	1,426.1	1,325.3	328.1	427.1	0.0	554.7	120.7	79.8	4,261.9
2069	1,465.8	1,364.1	338.5	440.2	0.0	572.4	124.9	82.2	4,388.2
2070	1,507.6	1,405.1	349.1	454.1	0.0	591.3	129.3	84.7	4,521.2

(1) NTTA's share of the revenue collected from PGBT EE.

(2) SRT revenue for the year 2058 includes revenue from January to August only because FY 2058 is the end of the fifty-year operational agreement of the SRT between NTTA and TxDOT.

(3) 360T revenue sharing agreement with TxDOT (50%/50%) is assumed to begin January 1, 2050.



**Figure 2. Updated NTTA System Toll Revenue Forecast**

**Table 4** shows the projected annual transaction and revenue growth rates on the NTTA System. Annual transaction and revenue growth rates from 2024 through 2030 equal 1.9 percent and 4.5 percent, respectively. The transaction growth during this period captures the demographic changes and the impact of capital improvement projects across the NTTA System. Revenue growth during this period includes traffic growth, toll rate growth, and improvements to AVI transaction shares. Annual transaction and revenue growth rates from 2030 through 2040 equal 1.4 percent and 4.2 percent, respectively. The growth rates for transactions and revenue between 2040 and 2050 equal 1.0 percent and 3.4 percent, respectively.

**Table 3. Updated NTTA System Annual Toll Transactions and Revenue Forecasts**

Year	Toll Transactions	Toll Revenue	Year	Toll Transactions	Toll Revenue
2024	959,961,200	\$1,178,505,800	2048	1,342,731,400	\$3,115,151,200
2025	979,254,000	\$1,233,089,100	2049	1,350,944,000	\$3,215,497,100
2026	998,932,200	\$1,290,970,900	2050	1,359,142,000	\$3,256,155,400
2027	1,018,369,300	\$1,348,140,500	2051	1,363,234,400	\$3,353,139,700
2028	1,033,483,900	\$1,406,294,300	2052	1,366,974,100	\$3,453,743,800
2029	1,052,796,700	\$1,470,725,200	2053	1,371,130,000	\$3,556,812,100
2030	1,072,043,800	\$1,538,901,800	2054	1,375,317,200	\$3,665,041,200
2031	1,091,868,900	\$1,610,500,300	2055	1,379,541,500	\$3,775,515,200
2032	1,108,151,900	\$1,679,972,500	2056	1,383,835,500	\$3,891,352,100
2033	1,124,826,500	\$1,751,708,700	2057	1,387,945,900	\$4,006,029,600
2034	1,144,045,500	\$1,832,841,900	2058	1,295,654,400	\$3,806,273,500
2035	1,160,733,800	\$1,911,159,100	2059	1,108,567,700	\$3,267,261,200
2036	1,174,748,400	\$1,989,016,200	2060	1,111,731,000	\$3,367,186,900
2037	1,191,308,000	\$2,070,098,400	2061	1,115,149,100	\$3,466,580,800
2038	1,206,281,700	\$2,151,485,400	2062	1,118,384,100	\$3,570,726,900
2039	1,221,440,000	\$2,235,783,100	2063	1,121,519,200	\$3,675,652,300
2040	1,236,487,200	\$2,323,928,700	2064	1,124,522,700	\$3,786,554,900
2041	1,251,645,100	\$2,413,363,800	2065	1,127,887,700	\$3,898,843,200
2042	1,266,723,200	\$2,506,944,000	2066	1,131,204,400	\$4,017,286,200
2043	1,282,060,900	\$2,607,324,800	2067	1,134,605,700	\$4,137,054,900
2044	1,297,484,200	\$2,713,054,000	2068	1,137,843,700	\$4,261,933,300
2045	1,319,262,500	\$2,822,263,200	2069	1,141,057,500	\$4,388,214,700
2046	1,327,154,200	\$2,916,763,300	2070	1,144,319,500	\$4,521,226,300
2047	1,334,988,300	\$3,013,831,900	<b>Total</b>	<b>56,347,294,100</b>	<b>\$133,469,899,400</b>

**Table 4. NTTA System Transactions and Revenue Annual Growth**

Period	Annual Transaction Growth (%)	Annual Revenue Growth (%)
2024-2030	1.9	4.5
2030-2040	1.4	4.2
2040-2050	1.0	3.4

**Conclusion**

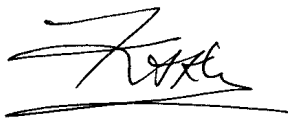
The state of the North Texas economy, along with anticipated population and employment growth, specifically along the NTTA System corridors, are critical to the transactions and revenue on NTTA System facilities. Other important factors that will continue to have a material impact on the NTTA System T&R include:

- AVI transaction shares and ZipCash revenue recovery rates
- Growth in the NTTA System toll rates and toll rates on the several non-NTTA managed lane facilities throughout the DFW region
- Growth in the perceived NTTA System traveler values of time
- Truck traffic usage on NTTA System facilities
- Regional air quality requirements and the regional MTP
- Improvements or openings of complementary and competing transportation facilities along the existing NTTA System corridors and impacts the associated construction activities will have on the NTTA System's T&R

In summary, based on the evaluation of the new information that has become available since the completion of the August 2022 T&R Study, CDM Smith believes that the NTTA System T&R forecasts included in **Tables 2 and 3** in this letter are appropriate for use in supporting the upcoming issuance of the Series 2023AB Bonds.

We trust that this information addresses your current needs. In the meantime, should any questions arise, please do not hesitate to contact us.

Very truly yours,



Kamran Khan  
Senior Vice President  
CDM Smith, Inc.

## DISCLAIMER

CDM Smith used currently accepted professional practices and procedures in the development of these traffic and revenue estimates. However, as with any forecast, differences between forecasted and actual results may occur, as caused by events and circumstances beyond the control of the forecasters. In formulating the estimates, CDM Smith reasonably relied upon the accuracy and completeness of information provided (both written and oral) by the North Texas Tollway Authority. CDM Smith also relied upon the reasonable assurances of other independent parties and is not aware of any material facts that would make such information misleading.

CDM Smith made qualitative judgments related to several key variables in the development and analysis of the traffic and revenue estimates that must be considered; therefore, selecting portions of any individual result without consideration of the intent of the whole may create a misleading or incomplete view of the results and the underlying methodologies used to obtain the results. CDM Smith gives no opinion as to the value or merit of partial information extracted from this report.

All estimates and projections reported herein are based on CDM Smith's experience and judgment and on a review of information obtained from multiple agencies, including the North Texas Tollway Authority. These estimates and projections may not be indicative of actual or future values and are, therefore, subject to substantial uncertainty. Certain variables such as future developments, economic cycles, global pandemics, and impacts related to advances in automotive technology, etc., cannot be predicted with certainty and may affect the estimates or projections expressed in this report, such that CDM Smith does not specifically guarantee or warrant any estimate or projection contained within this report.

While CDM Smith believes that the projections and other forward-looking statements contained within the report are based on reasonable assumptions as of the date of the report, such forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from the results predicted. Therefore, following the date of this report, CDM Smith will take no responsibility or assume any obligation to advise of changes that may affect its assumptions contained within the report, as they pertain to socioeconomic and demographic forecasts, proposed residential or commercial land use development projects and/or potential improvements to the regional transportation network.

CDM Smith is not, and has not been, a municipal advisor as defined in Federal law (the Dodd-Frank Bill) to the North Texas Tollway Authority and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to the North Texas Tollway Authority with respect to the information and material contained in this report. CDM Smith is not recommending and has not recommended any action to the North Texas Tollway Authority. The North Texas Tollway Authority should discuss the information and material contained in this report with any and all internal and external advisors that it deems appropriate before acting on this information.