



NORTH TEXAS TOLLWAY AUTHORITY

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FOR IMMEDIATE RELEASE:
November 30, 2007

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NTTA Celebrates “Linking the Region” with SH 121

Carrollton, TX – Officials of the North Texas Tollway Authority (NTTA) today presented a “Texas-sized” \$3.197 billion check to the Texas Department of Transportation (TxDOT) and North Central Texas Council of Governments for the right to design, build, operate and maintain State Highway (SH) 121 in Collin, Dallas and Denton counties during a press event in Carrollton.

NTTA Board Chairman Paul N. Wageman presented the oversized check to Texas Transportation Commission Chairman Ric Williamson, and North Richland Hills Mayor and Chairman of the North Texas Regional Transportation Council (RTC) Chairman T. Oscar Trevino, Jr. during the “Linking the Region” press event that was held at Carrollton City Hall.

Also participating was Carrollton Mayor Becky Miller. Public officials from the three counties along the corridor; Collin, Dallas and Denton, as well as from the corridor’s cities: Allen, Carrollton, Coppell, Fairview, Frisco, Lewisville, McKinney, Plano, and The Colony also attended the event.

“This is truly a momentous occasion... one that we have been anticipating since final execution of the project agreement on October 18th,” said Chairman Wageman. “Late yesterday, \$3.197 billion was transferred to the Texas Department of Transportation as payment for the NTTA’s right to develop, finance, construct and operate SH 121 in Collin, Dallas and Denton counties.”

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“SH 121 now becomes not just a part of our road system, but a part of our financial system, which strengthens the NTTA’s ability to deliver other critical mobility projects throughout north Texas,” he added. “SH 121 will bring a staggering \$4.6 billion back to our region – not just the \$3.197 billion delivered yesterday, but a projected \$1.3 billion to be generated over the next half century that will be returned to the NTTA financial system. This is a great benefit for our region!”

When complete, the SH 121 toll project will be a 25.9 mile all-electronic toll road from McKinney where SH 121 intersects with U.S. 75 west to near the Tarrant County line. Per the project agreement, the NTTA will operate the tollroad for 50 years. The NTTA will assume responsibility for SH 121 in 2008.

Under the project agreement with TxDOT, the NTTA was required to complete its SH 121 financing by Dec. 1. The actual funds, generated by the NTTA’s sale of Bond Anticipation Notes on Nov. 29, were transferred to TxDOT late yesterday. The funding includes an upfront payment of approximately \$2.460 billion. In lieu of 49 annual payments, the RTC will receive a \$737 million payment. RTC found value in receiving these funds in a single upfront payment and were willing to accept interest rate risk from May until pricing. The RTC has the sole responsibility to allocate the funds to regional mobility projects.

“Our work on SH 121 is just beginning. The responsibility of delivering this project now passes to our engineering, maintenance and operations team who will complete and operate the entire 26-mile toll road by 2012,” added Chairman Wageman.

About the NTTA

The North Texas Tollway Authority, a political subdivision of the State of Texas, is authorized to acquire, construct, maintain, repair and operate turnpike projects in the North Texas region. The nine-member governing board is comprised of Chairman Paul N. Wageman, Vice Chairman William W. Meadows, Directors Gary Base, Bob Day, David Denison, Michael Nowels, Bob Shepard, Alan E. Sims and Victor Vandergriff.

The NTTA serves Collin, Dallas, Denton and Tarrant counties and is responsible for the NTTA System, consisting of the Dallas North Tollway, President George Bush Turnpike, Addison Airport Toll Tunnel, Lewisville Lake Toll Bridge and the Mountain Creek Lake Bridge. The NTTA is able to raise capital for construction projects through the issuance of turnpike revenue bonds. NTTA toll projects are not a part of the state highway system and receive no direct tax funding. Tolls are collected to repay debt and to operate and maintain the roadways.

Visit the NTTA Web site at www.ntta.org or call 214-461-2000 for additional information about the NTTA. For Customer Service, please call 972-818-NTTA (6882). ###