

**NOTICE OF ISSUANCE OF REVENUE BONDS
BY THE NORTH TEXAS TOLLWAY AUTHORITY**

The following notice regarding the potential issuance of revenue bonds by the North Texas Tollway Authority has been provided to the Commissioners Courts of each of its four member counties, Collin County, Dallas County, Denton County and Tarrant County, on October 16, 2015 in accordance with Chapter 366, Texas Transportation Code:

As you know, the North Texas Tollway Authority (the "NTTA") is required to notify the Commissioners Courts of each of its four member counties at least 90 days prior to the issuance of any anticipated revenue bonds. Such bonds are obligations of the NTTA and require no additional backing of the counties. Debt service is paid from toll revenues or money from other available sources.

The North Texas Tollway Authority System (the "System") currently consists of the Dallas North Tollway, the President George Bush Turnpike, the President George Bush Turnpike Eastern Extension, the Addison Airport Toll Tunnel, the Mountain Creek Lake Bridge, the Lewisville Lake Toll Bridge and the Sam Rayburn Tollway. In accordance with its established \$200 million commercial paper program, the NTTA expects to continue issuing its commercial paper notes from time to time to finance capital improvements to the System and other turnpike projects and to finance equipment purchases for the System and other turnpike projects. Also, refunding bonds may be issued to refund commercial paper notes into long-term debt or to refund other bonds and loans secured by revenues of the System for economic or restructuring purposes. While the NTTA currently has outstanding over \$7.5 billion of obligations secured by revenues of the System, it does not expect that it would issue more than \$1 billion in refunding bonds during 2016.

Many factors (which will vary depending on which project is being financed), including receipt of required environmental approvals, final interlocal agreements between the NTTA and local government entities, projected construction costs, and interest rates will affect the decision of when, if and in what form the above-described project financings or refundings go forward. In the event that notes or bonds are not sold by December 31, 2016, the NTTA will not proceed with a financing until you have been notified of the revised schedule of the proposed transactions.