

EXHIBIT E

MASTER FINANCIAL PLAN REQUIREMENTS

The Master Financial Plan, to be included in and as part of the Master Development Plan, shall:

- A. For the Project, provide a plan of finance which includes, at a minimum:
 - i. On an annualized basis, the finance sources and the level of contribution, value, or in-kind support, equity, public and/or private financing or other funding from public and private sources based on the comprehensive financial models required in paragraph B below, and
 - ii. Assumptions used in developing the conceptual plan of finance.

- B. For each Facility, include a comprehensive, integrated financial model and pro-forma analysis that is reflective of the traffic and revenue, capital and operating costs developed in the Master Development Plan and includes, at a minimum, the following elements:
 - i. All material financial assumptions used in developing the model and analysis, including, at a minimum:
 - a) Escalation rates for tolls and costs,
 - b) Discount rate to be used for NPV, and similar computations, and
 - c) 2009 as the initial base year,
 - d) Near- and long-term assumptions with respect to the growth rate of revenues and costs,
 - ii. Debt structure, including senior and subordinate debt at all tiers, and types of debt instruments,
 - iii. Sources and uses of funds tables,
 - iv. Cash flow analysis on an annual basis,
 - v. Balance sheet,
 - vi. Income statement,
 - vii. Initial capital requirements,
 - viii. Capitalized interest and reserve requirements,

- ix. Operations and maintenance requirements, including reserve requirements,
 - x. Additional funding requirements for toll or fare stabilization fund or any regional policy, such as an HOV discount, if any,
 - xi. Reserve requirements for capital expansion, rehabilitation and replacement during the project life of the Facility,
 - xii. Revenue sharing and reinvestment assumptions,
 - xiii. Pledge and collateral requirements,
 - xiv. Issuing and closing fees and costs, including underwriting fees, bonds insurance, legal, and other consultant fees,
 - xv. On an annualized basis, identify finance sources and the level of contribution, value, or in-kind support, equity, public and/or private financing, or other funding from public and private sources,
 - xvi. A projection of the mix or portion of financing proceeds to be used for funding:
 - a) From public sources,
 - b) From private sources,
 - c) From revenues generated from the operation of the facility; and
 - xvii. Details on strategy for financing capital cost overruns to complete Facility;
- C. For each Facility, identify the schedule and sequencing of the necessary steps to Close of Finance, if applicable, addressing at a minimum:
- i. Completion of traffic and revenue studies,
 - ii. Completion of cost estimates,
 - iii. Procurement of bond insurance,
 - iv. Retention of financial analysts, including underwriters, investment bankers, bond counsel, and other relevant experts,
 - v. Completion of the underwriting and issuing process,
 - vi. Obtaining major U.S. rating agency letters and ratings,

- vii. Obtaining public loans/guarantees (for example TIFIA credit assistance),
 - viii. Obtaining public finance from local, State and federal agencies,
 - ix. Securing TxDOT financial commitment, and
 - x. Advertising, marketing, and selling any bonds;
- D. Include a detailed work plan to be used in keeping the Master Financial Plan consistent with the Master Development Plan and modified to reflect changes, updates, and iterations to the other. At a minimum, the work plan shall include the following:
- i. Identification of events and occurrences that would trigger a requirement to update the Master Financial Plan at a time other than as set forth in the CDA or in the Risk Events Matrix, including material changes in the Master Development Plan, changes in interest rate climate, inflation rates, tax regulation, State or federal laws, climate for private investment, etc., and
 - ii. Identify the anticipated compensation and methodology and process for the how the Developer will be compensated for updating the Master Financial Plan; and
- E. Provide all other elements described in the CDA.