

Toll Feasibility:

Conceptual Analysis

OBJECTIVE

Determine if a candidate toll road project has potential for supporting bonds using a conceptual level "fatal flaw" analysis conducted by TTA, or by the District using the Preliminary Feasibility Tool (PFT), a tool developed to assist TxDOT Districts in assessing and screening candidate toll projects.

APPLICATION

Any project that the Texas Transportation Commission (TTC), a TxDOT District, or a forming Regional Mobility Authority (RMA) requests to be studied

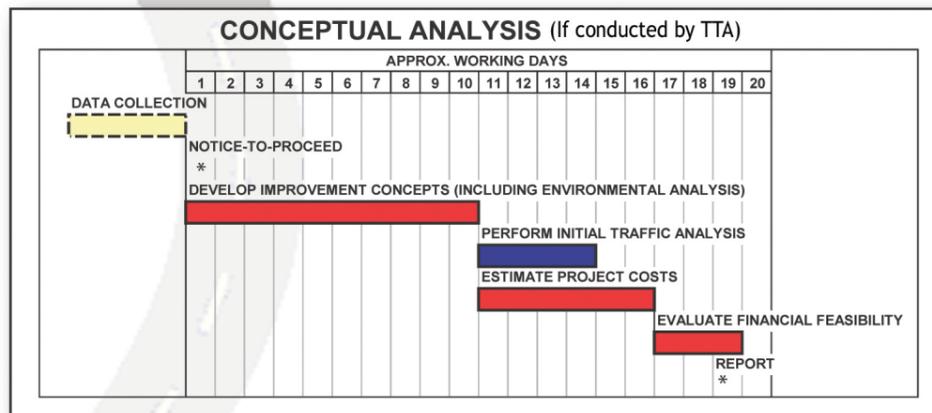
CRITERIA

Toll revenue generated should:

- pay for estimated operations over the life of the 40-year analysis period
- pay for estimated operations and maintenance costs
- exhibit bonding capacity potential

DURATION

- Approximately 4 weeks (if conducted by TTA)
- 1 week utilizing PFT



Level 1 - Sketch

OBJECTIVE

Conduct Project-Specific Analysis of a candidate toll road project to determine whether a project has potential for supporting bonds or contributing to maintenance dollars. The focus is on the project cost

estimate and a Level 1 traffic & revenue (T&R) estimate from a certified T&R consultant.

APPLICATION

- Projects showing potential after Conceptual Analysis
- Generally, projects with TxDOT TPP Division traffic volumes greater than 10,000 ADT

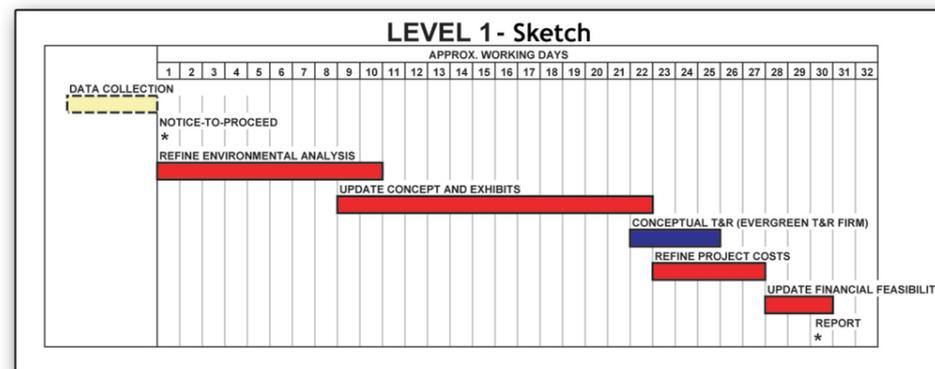
CRITERIA

Toll revenue generated should:

- pay for estimated operations over the life of the 40-year analysis period
- pay for estimated operations and maintenance costs
- exhibit bonding capacity potential

DURATION

- Approximately 6 weeks



Development of a business plan in coordination with TxDOT Administration is encouraged after Level 1.

Level 2 - Intermediate

OBJECTIVE

Refine the previous analysis to determine whether the project warrants a Level 3 T&R study or if it should be submitted to TxDOT for a Bond Evaluation. Focus items include a refined project cost estimate, a refined tolling plan and a Level 2 T&R evaluation from the certified T&R consultant that performed the prior study. Traffic projections are derived from travel demand models.

APPLICATION

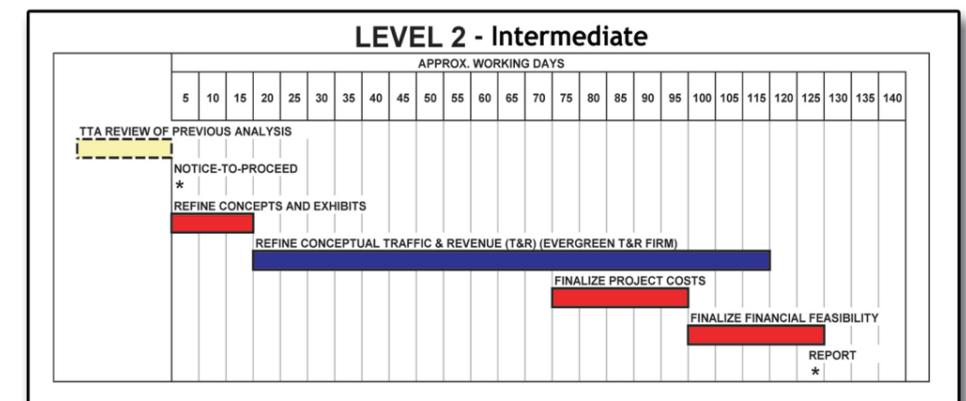
Projects that exhibit strong bonding or maintenance contribution potential in the Project-Specific Analysis

CRITERIA

Requested after meeting with TxDOT Administration and funding strategy has been approved

DURATION

- Approximately 4 - 6 months



Level 3 - Investment Grade

OBJECTIVE

Conduct an extensive and detailed Level 3 (Investment Grade) T&R analysis of a toll road project to determine its value in anticipation of proceeding to the bond market.

CRITERIA

Projects proceeding to the Bond market as approved by the TTC

DURATION

- Approximately 12 - 18 months