

Board of Director's Meeting

March 25, 2015

9:00 a.m.



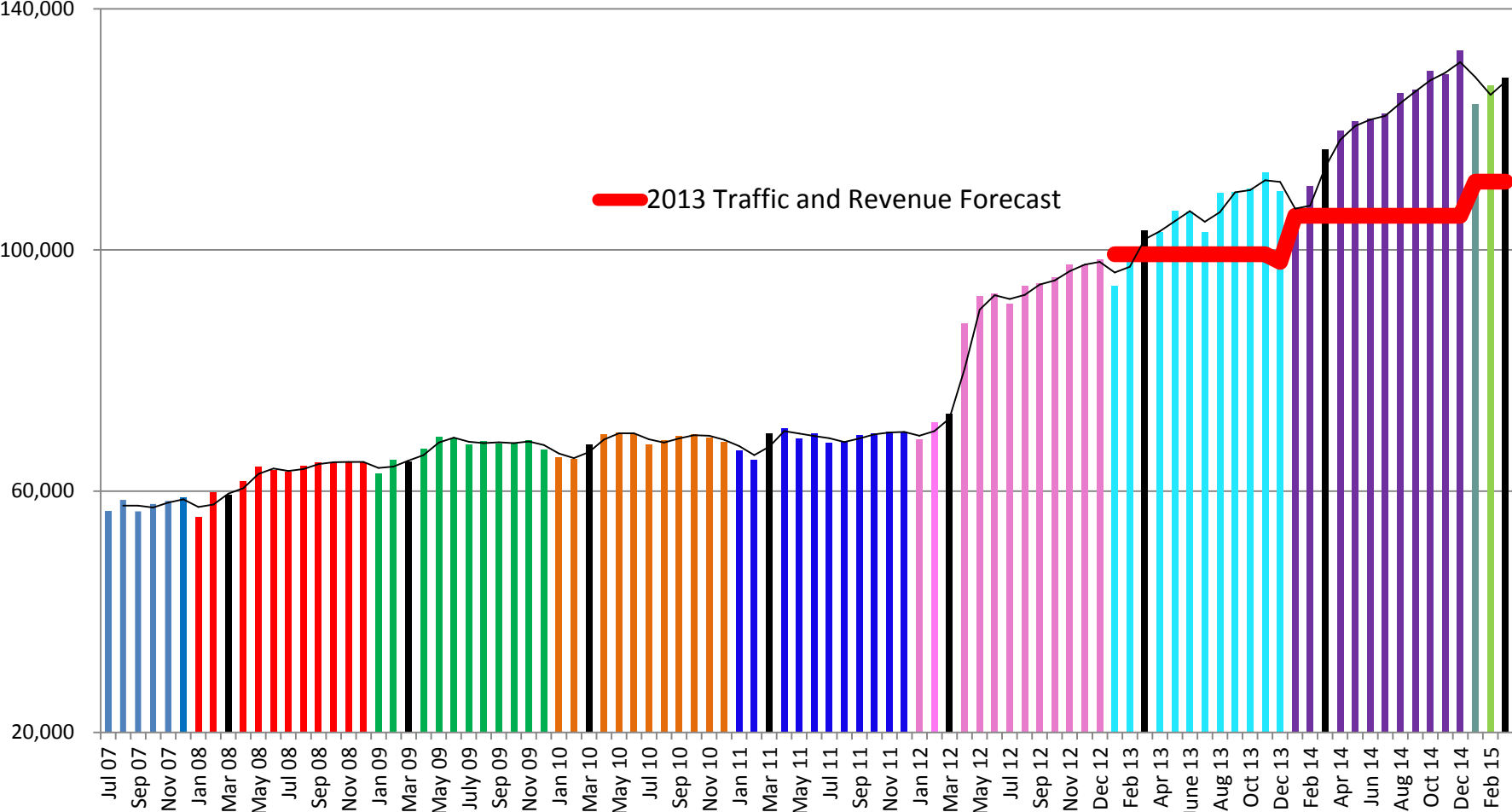
CENTRAL TEXAS
Regional Mobility Authority



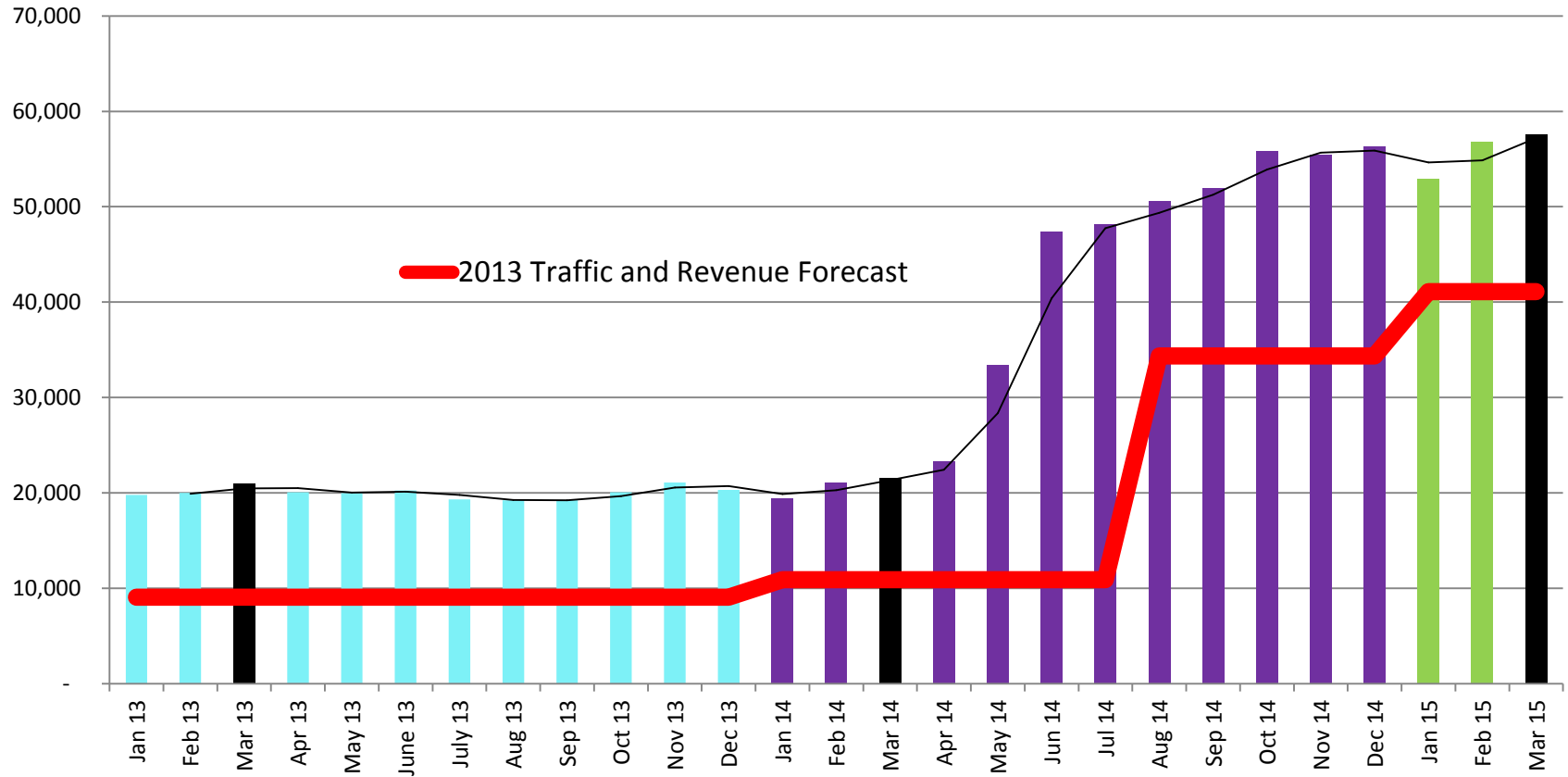
Item 4

Financial Statements

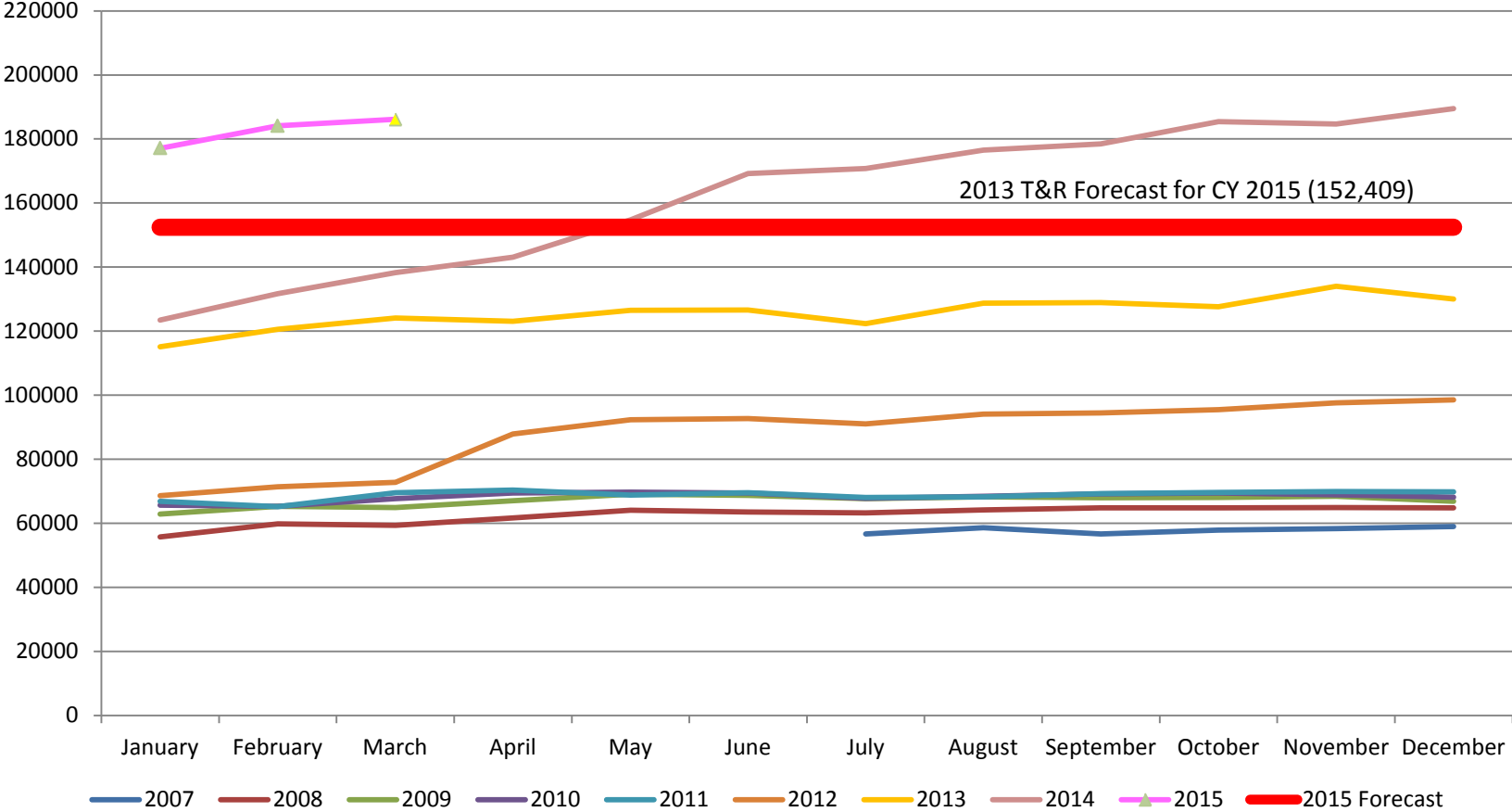
183A Average Weekday Transactions



290E Average Weekday Transactions



Combined System Average Weekday Transactions





CENTRAL TEXAS
Regional Mobility Authority



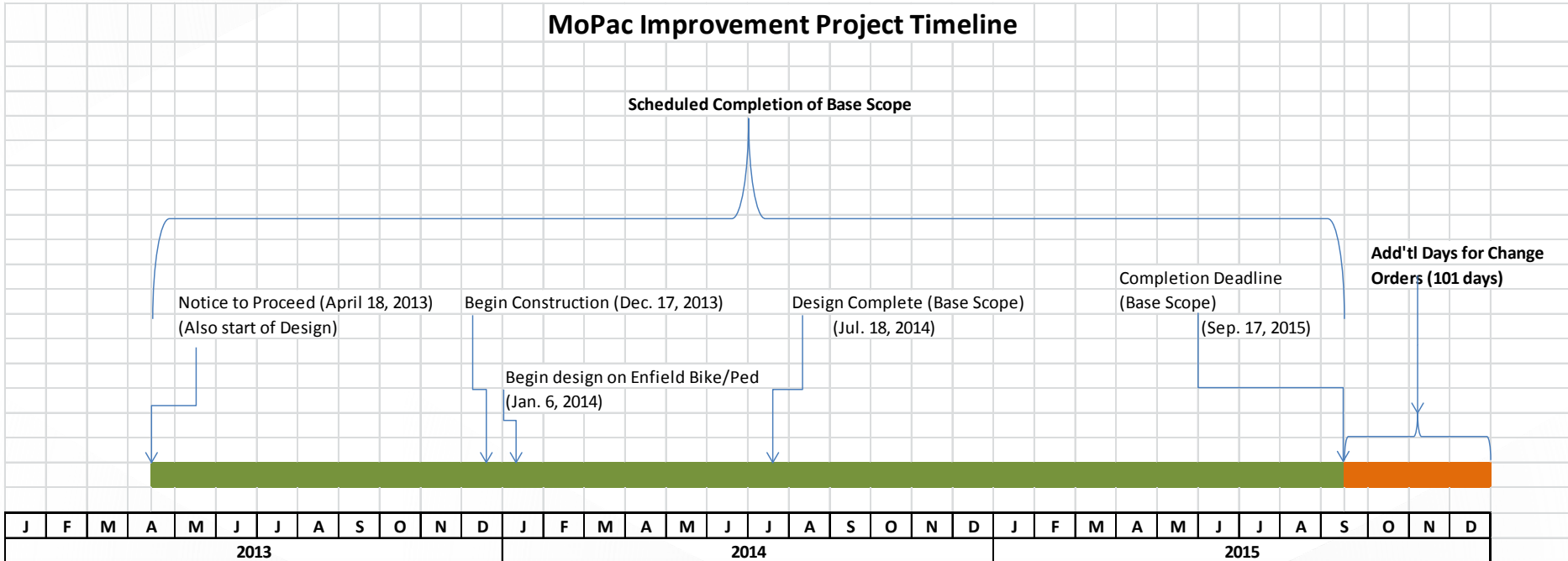
Item 5

Update on MoPac Improvement Project

MoPac Improvement Project Timeline



MoPac Improvement Project Timeline





CENTRAL TEXAS
Regional Mobility Authority



Item 6

Update on Campo Activities

Ashby Johnson
Executive Director

16FT 8IN

16FT 7IN



CAMPO AND CTRMA: PARTNERSHIP AND OPPORTUNITY

Ashby Johnson
Executive Director
512-974-2275



BACKGROUND

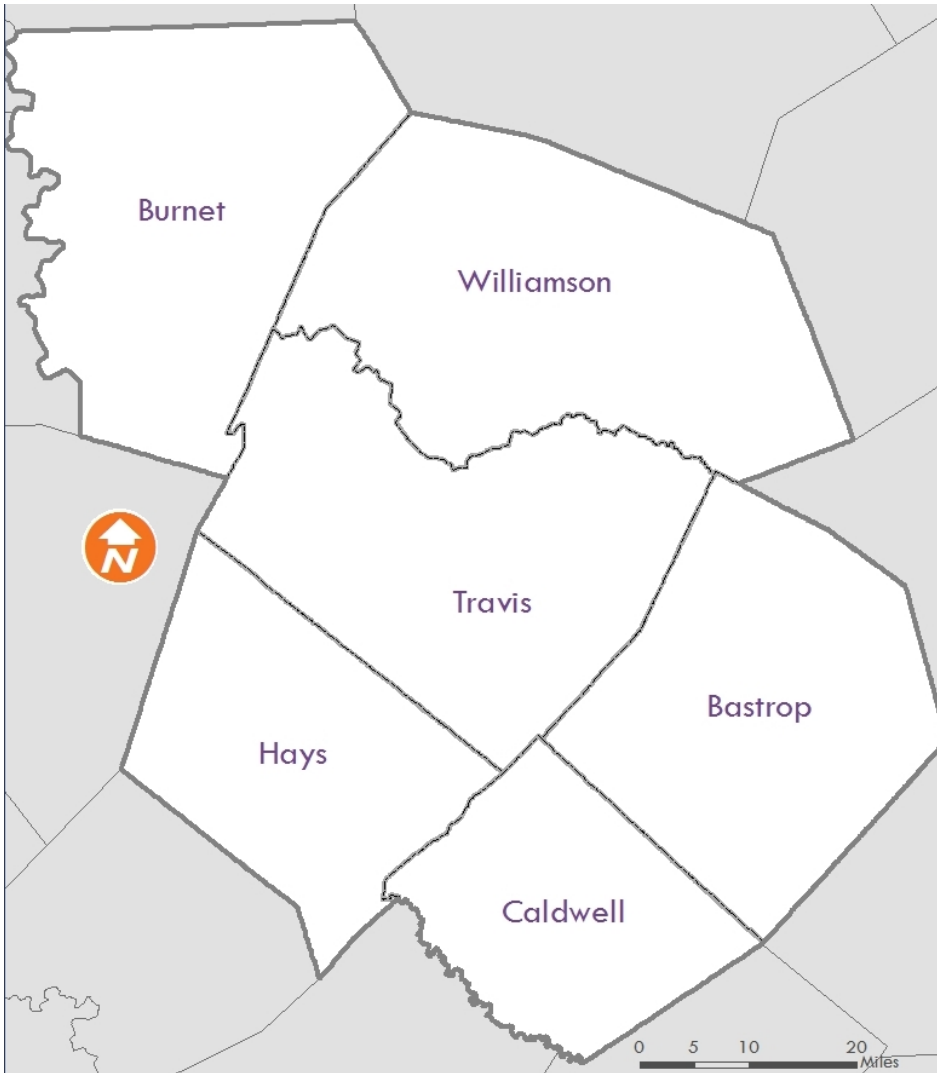
UT-Austin Graduate

11 Years as Assistant MPO
Director in Houston

9 Years - USDOT, 5 Years -
TxDOT

CAMPO REGION

- Six Counties
- 1.7 Million People
- 4th Largest MPO in Texas, 11th Largest in the Nation
- In the Top 5 of Fastest Growth



MPO PURPOSE

- Transportation Policy Board Allocates State & Federal Funding for the Region
- Produce a Unified Planning Work Program
- Produce a 20-year Fiscally Constrained Transportation Plan
- Produce a 4-year Transportation Improvement Program



WHAT IS THE CAMPO/CTRMA RELATIONSHIP?

- ALL Planning Studies Must be in UPWP
- ALL Regionally Significant Projects Must be in the Plan & TIP
- Demonstration of Regional Fiscal Constraint includes CTRMA Revenue Estimates



ARE THERE OTHER CAMPO/CTRMA LINKAGES?

- **FUNDING – CAMPO, CTRMA, & TxDOT Work Together to Advance Mobility Projects**
- **Incident Management – Partnering on Expansion of HERO Program**

QUESTIONS/COMMENTS?





CENTRAL TEXAS
Regional Mobility Authority



Item 7

Executive Director's Report



Toll Operations
Rental Cars on Toll Roads

Tim Reilly
Toll Operations Director



Cost Per Day	Cost per Rental Period	Opt-In Requirements For Using Toll Road (Customers are notified of the of the \$15.00 Admin fee if they decline)
<p>\$8.99 flat fee per rental day</p>	<p>\$45.99 maximum weekly fee.</p> <p>All-Inclusive tolling must be sold for the length of the rental contract. It cannot be purchased only on certain days. The All-Inclusive tolling is a duration-based model and provides unlimited toll road access for a daily fee per the length of the rental agreement.</p>	<p>Customer must either OPT-IN or DECLINE at time of reservation or at the rental counter.</p> <p>If not enrolled at time of reservation and user incurs toll charges by utilizing an Electronic Toll Collection lane, a \$15.00 administrative fee + toll is assessed for each infraction to a maximum fee of \$105.00. These fees and tolls are charged separately after the completion of the rental.</p>



Cost Per Day	Cost Per Rental Period	Requirements For Using Toll Road
<p>\$3.95 fee per usage day (24 hr. interval) that customer incurs tolls, plus tolls (at posted cash/TOLL-BY-PLATE rates)</p>	<p>\$19.75 maximum fee per rental period plus tolls (at posted cash/TOLL-BY-PLATE rates)</p>	<p>Participation is automatic.</p> <p>Opt-in decision is made when the driver elects to use Electronic Toll Collection lanes.</p>



CENTRAL TEXAS
Regional Mobility Authority



Briefing

Data Used for Mobility Authority
Traffic and Revenue Studies

16FT 8IN

16FT 7IN

Mobility Authority T&R Forecasting

March 25, 2015

Traffic & Revenue Forecasting

- Comprehensive Regional Approach
- Study Area Focus
- Independent Parameter Assessment
- Complex Travel Demand Model
- Evaluation of Results
- Post Processing
- Presentation of Findings
- Limitations



Rating Agency/Investor Concerns

- Forecast Firm's Credibility (\$40 Bill. Bonds)
- Forecast Accuracy (Traffic +15%; Revenue + 12%)
- Black Box Model
- Key Parameters
- Reasonable Inputs
- Reasonable Outputs
- Sensitivities (Oil Prices)

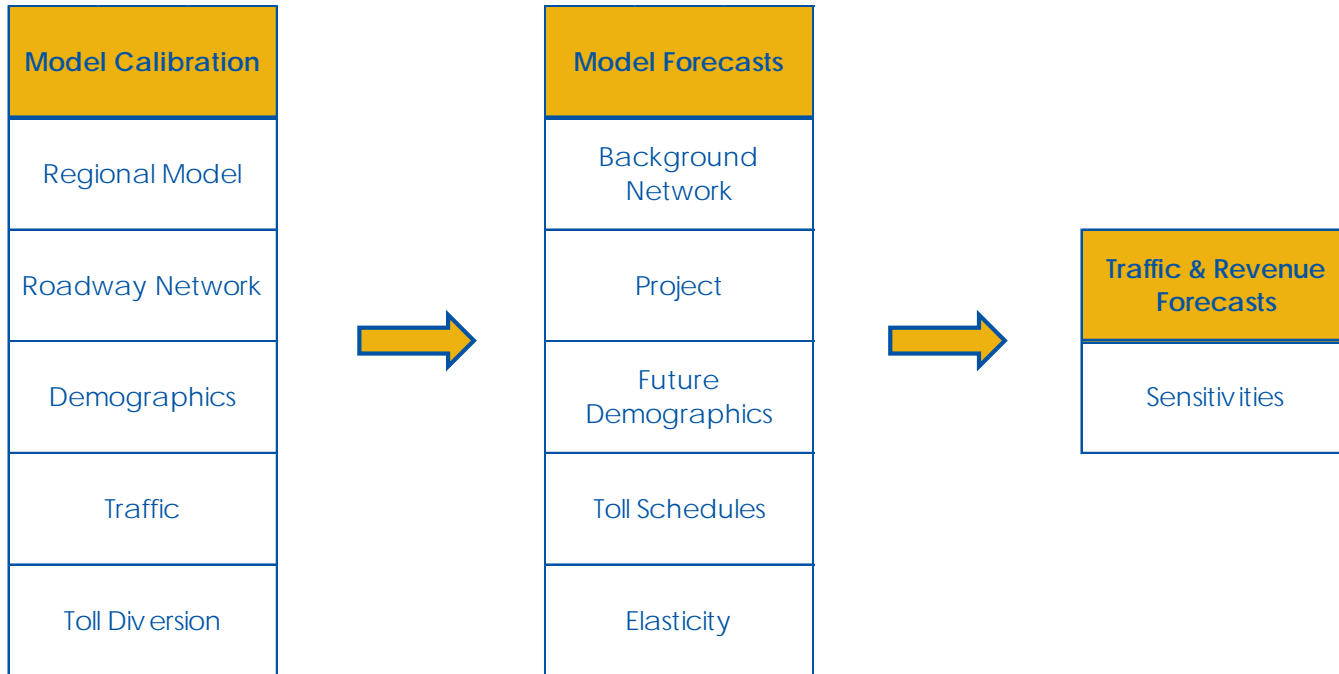


Key Parameters

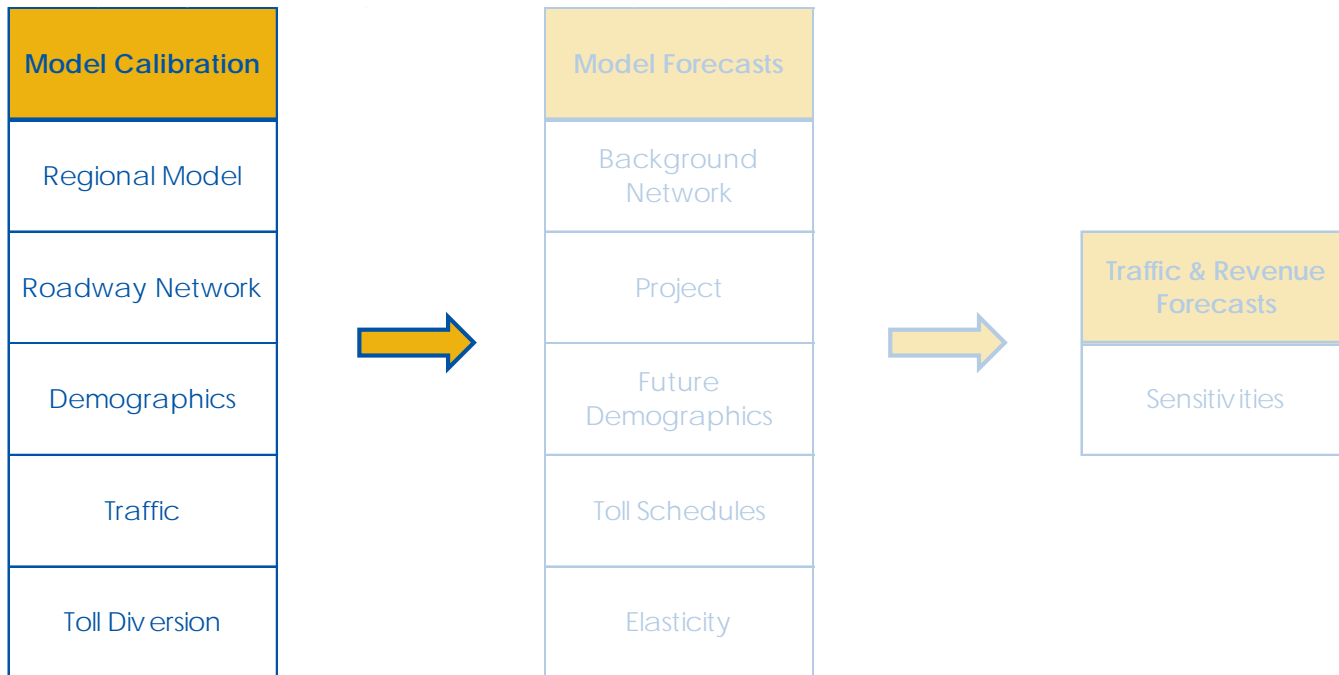
- Highway Network
- Demographics
- Toll Cost Per Mile
- Pay by Mail Share/Collection Rates
- Toll Diversion/Value of Time
- Toll Escalation Provision
- Consumer Price Index



Mobility Authority T&R Forecasting Process

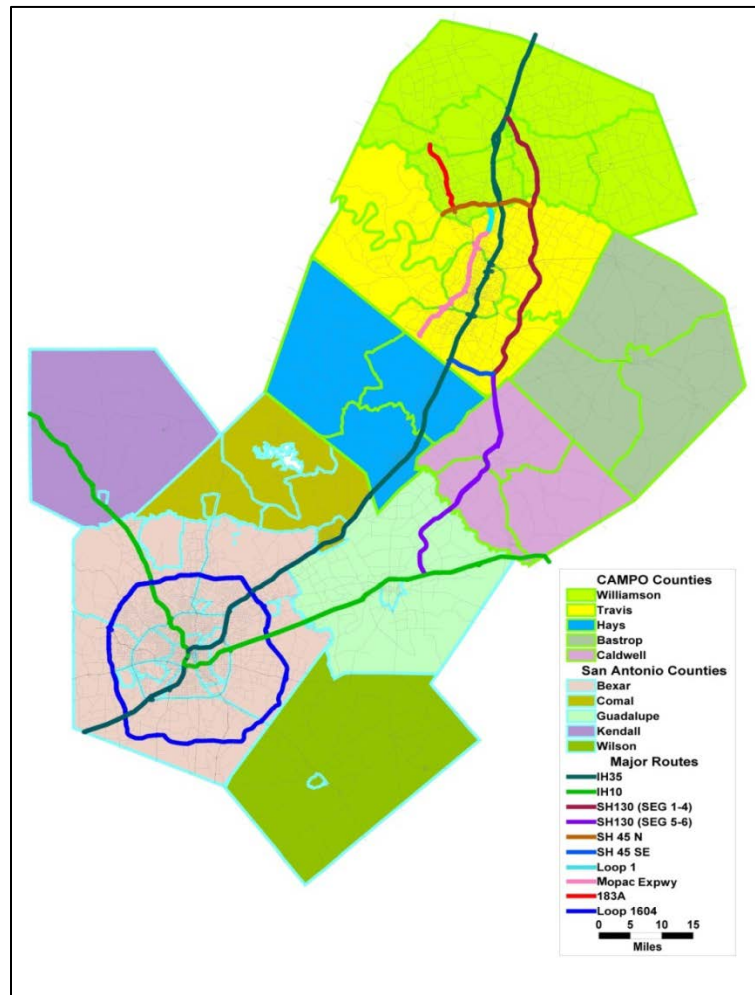


Model Calibration Process



Model Calibration 1

Traffic Model Limits



Travel Demand Model

- Austin Region (CAMPO)
- San Antonio Region (AAMPO)
- TransCAD Model/Cube Assignment
- Area 7,500 sq. mi ± (50x150)
- Network Links

Freeway & Ramps	5k
Principal Arterial	10k
Major Arterial	12k
Frontage Rds	5k
Collectors	10k
Total	42k
- Calibration Update Counts >2200 Links (60 hours per Model Run – Multiple Iterations)



Model Calibration 3

Historical Demographics

Population						AAGR
County	1980	1990	2000	2010	2013	1980 - 2013
Travis	419,573	576,407	812,280	1,024,266	1,120,954	3.0%
Williamson	76,521	139,551	249,967	422,679	471,014	5.7%
Hays	40,594	65,614	97,589	157,107	176,026	4.5%
Bastrop	24,726	38,263	57,733	74,171	75,825	3.5%
Caldwell	23,637	26,392	32,194	38,066	39,232	1.5%
Total	585,051	846,227	1,249,763	1,716,289	1,883,051	3.6%
Employment						AAGR
Region	1980	1990	2000	2010	2013	1980 - 2013
Austin-Round Rock-San Marcos Metro Area	243,800	389,000	672,700	770,300	864,200	3.9%

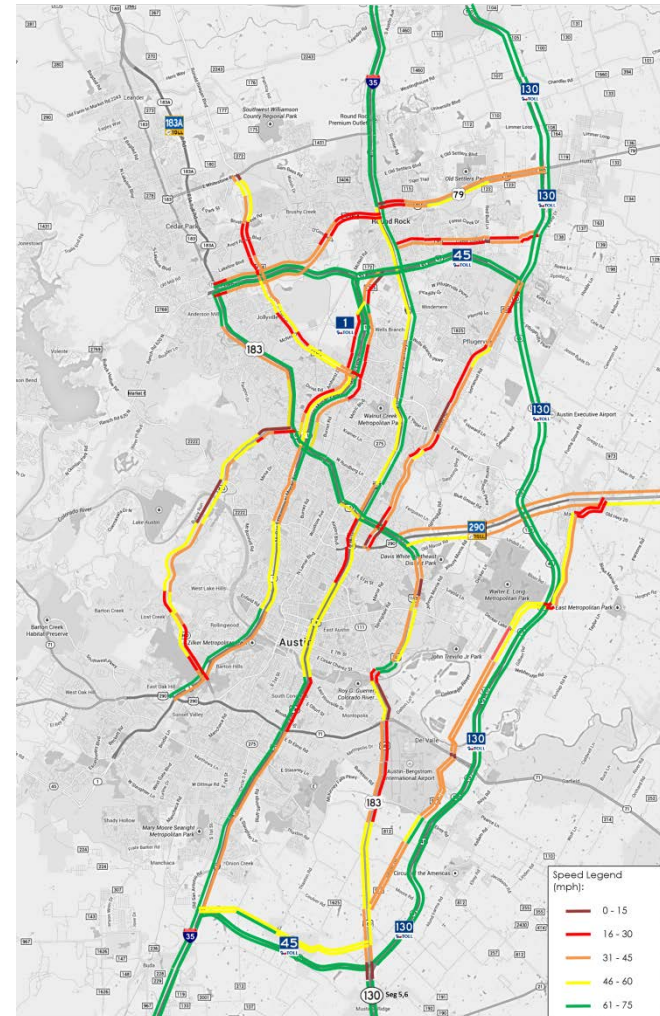
Sources: U.S. Bureau of the Census, Bureau of Labor Statistics

Model Calibration 4

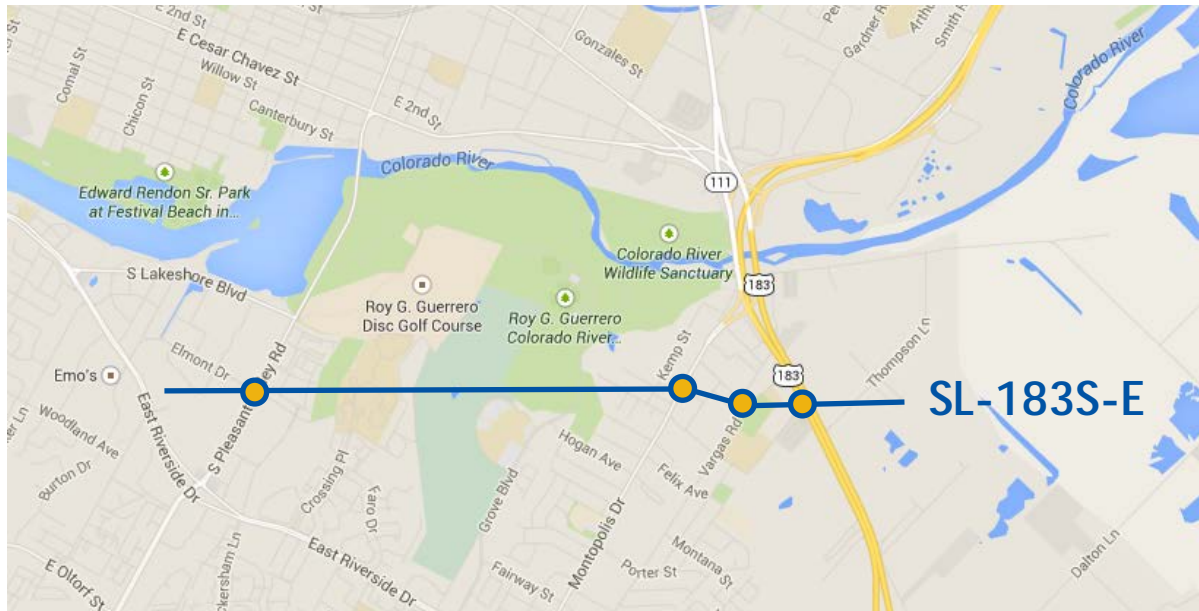
Traffic Count Screenlines



Travel Time Routes (AM Peak)



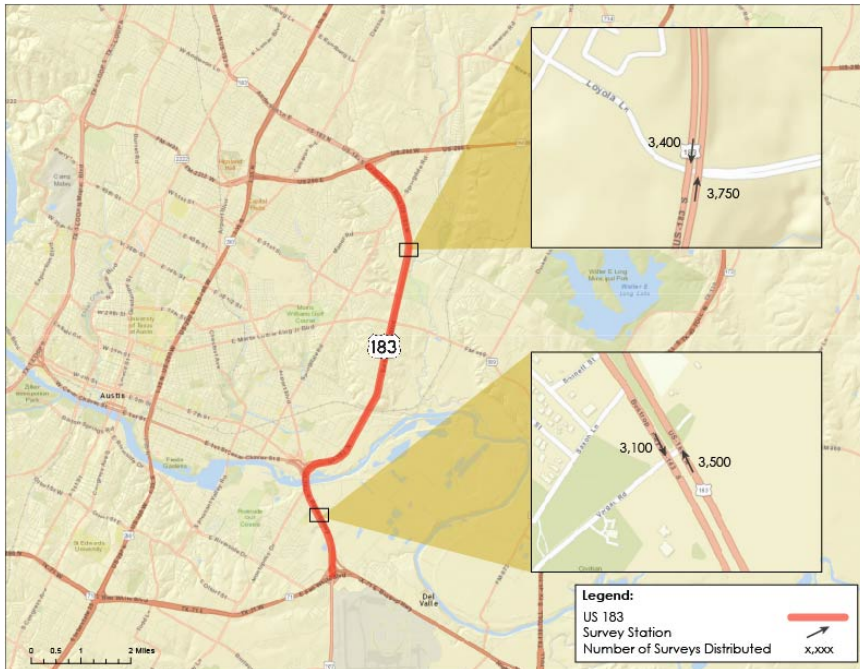
Sample Screenline



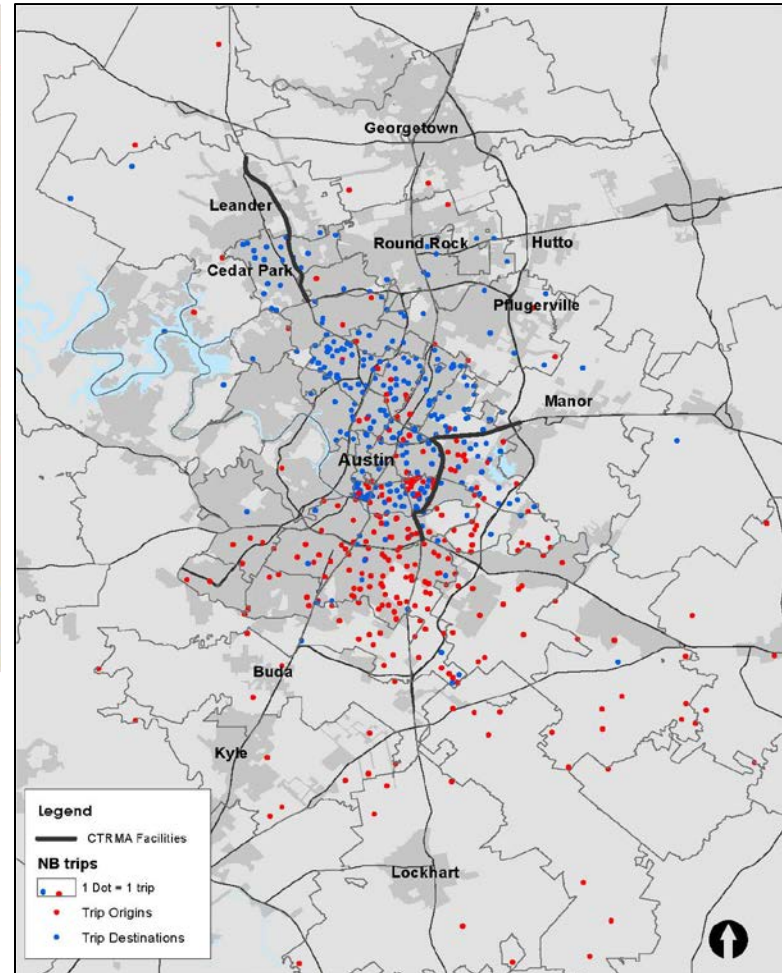
“Total North-South Traffic near the Colorado River”

Model Calibration 5

O&D Survey Locations



NB AM Peak O&D



Model Calibration 6

Volume and VMT Comparison by Facility Type

FACILITY TYPE	NUMBER OF COUNTS	VOLUME			VMT		
		OBSERVED	ESTIMATED	EST/OBS	OBSERVED	ESTIMATED	EST/OBS
Limited-Access Facility	285	12,992,567	12,570,141	0.97	6,604,858	6,484,463	0.98
Expressway	16	436,235	423,669	0.97	142,210	133,997	0.94
Principal Arterial Divided	541	7,141,623	7,032,670	0.98	3,069,846	2,973,529	0.97
Principal Arterial Undivided	491	2,594,703	2,761,623	1.06	1,735,682	1,927,958	1.11
Minor Arterial Divided	44	354,698	325,724	0.92	142,401	131,462	0.92
Minor Arterial Undivided	571	1,064,435	978,893	0.92	1,028,427	942,838	0.92
Frontage Road	94	838,737	833,258	0.99	237,333	215,553	0.91
Collector/Local	85	82,141	94,712	1.15	101,268	127,802	1.26
Ramp	116	280,029	292,447	1.04	81,813	86,718	1.06
TOTAL	2,243	25,785,168	25,313,137	0.98	13,143,838	13,024,320	0.99

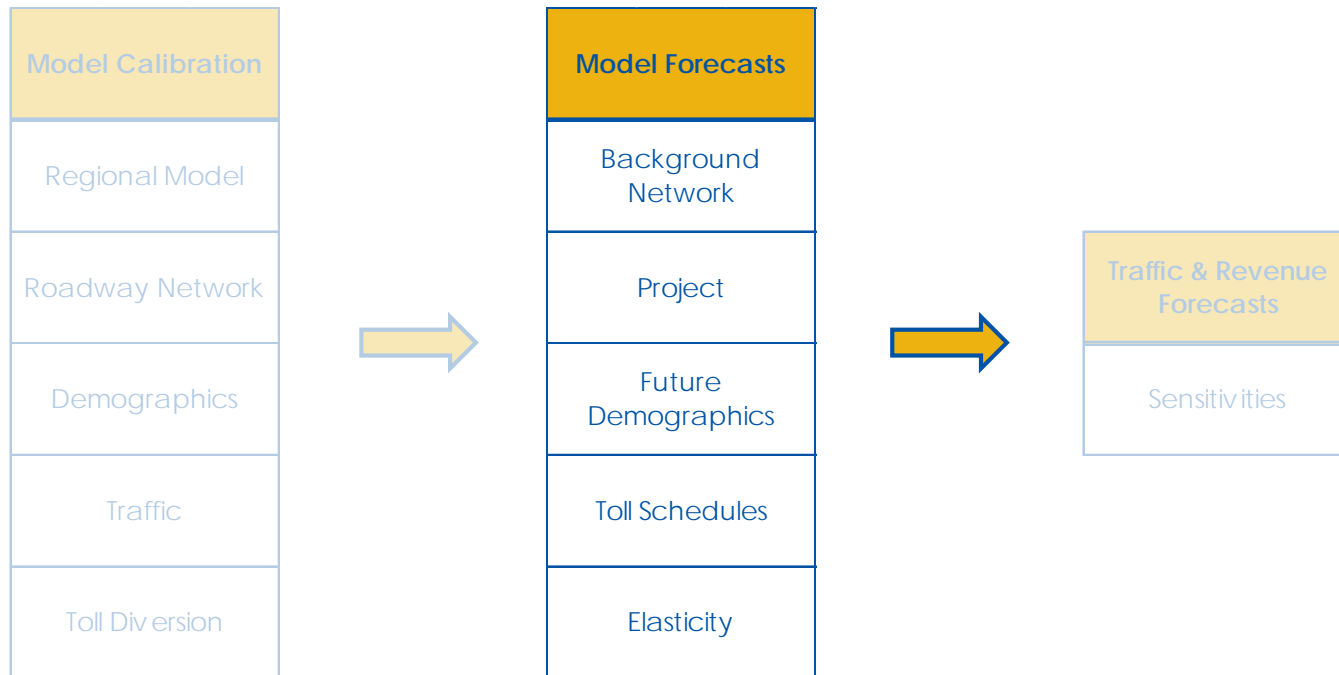
Toll Diversion Model Coefficients

TRIP PURPOSE	(ALPHA) TIME (MIN)	(BETA) ¹ COST (\$)	VOT (\$/HR)	BIAS TERMS			
				VALUES		EQUIVALENT MINUTES	
				TOLL	ETC	TOLL	ETC
HBW	0.1053	1.3378	\$19.24	0.0000	-0.2960	0.0	-2.8
HBS	0.0754	0.3905	\$11.59	0.0936	-0.2423	1.2	-3.2
HBSCH	0.0777	0.4375	\$10.66	0.0816	-0.2226	1.1	-2.9
HBO	0.0441	0.1613	\$16.40	0.0858	-0.1650	1.9	-3.7
NHBW	0.1396	1.8455	\$18.49	0.0000	-0.3400	0.0	-2.4
NHBO	0.0872	0.2323	\$22.52	0.1334	-0.2980	1.5	-3.4
TRUCK	0.0575	0.0699	\$49.36	0.5063	0.0000	8.8	0.0

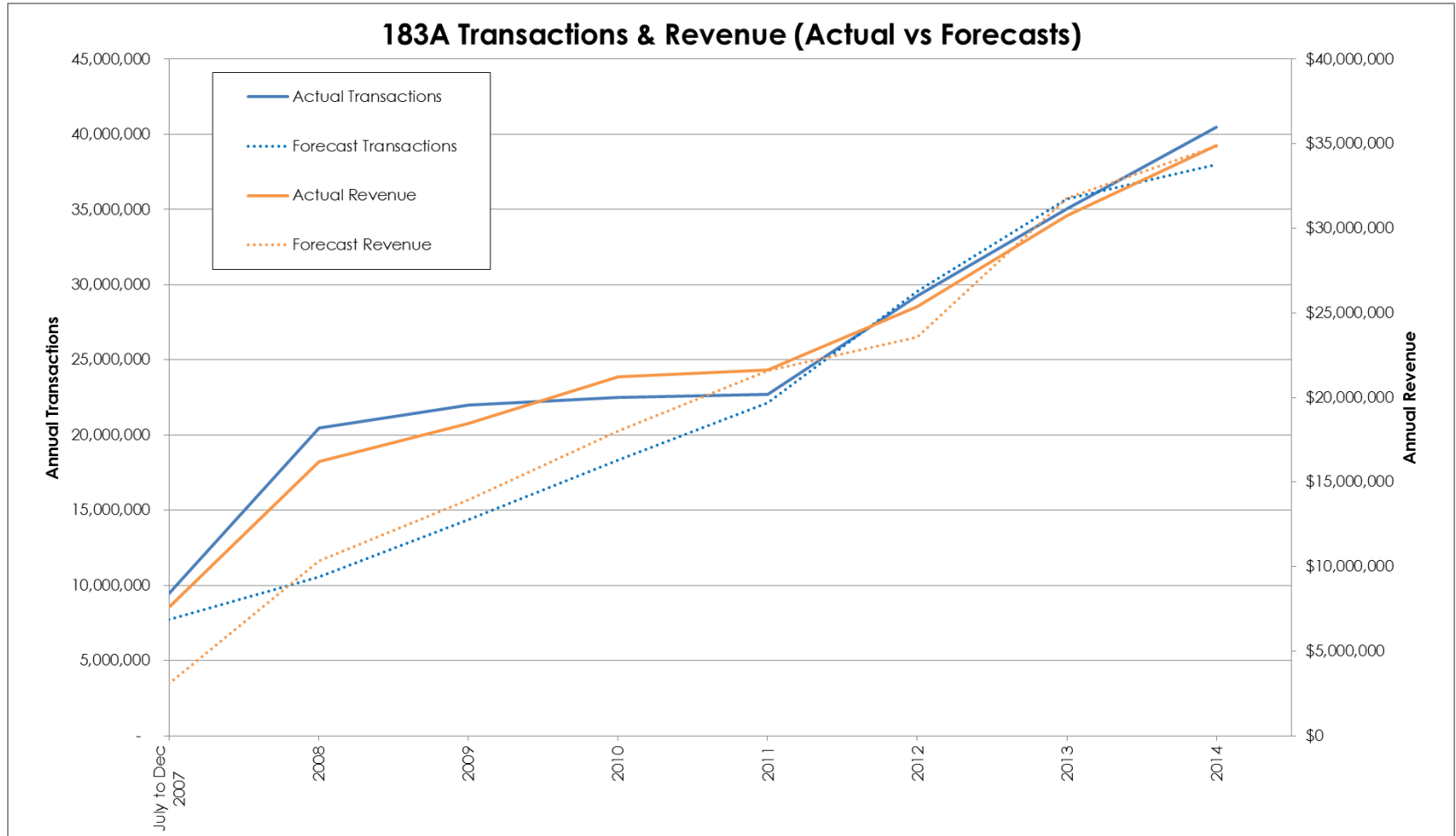
Calibration within 2% on over 2,200 links



Model Forecast Process



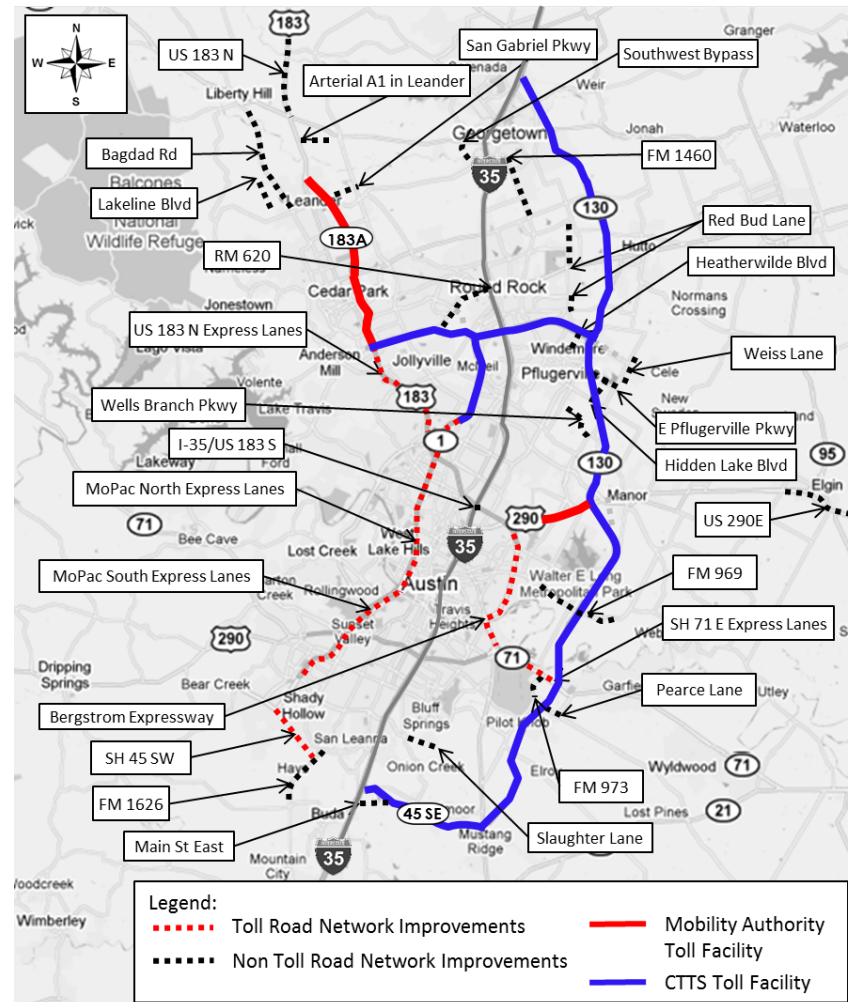
Model Forecasts 1



Model Forecasts 2

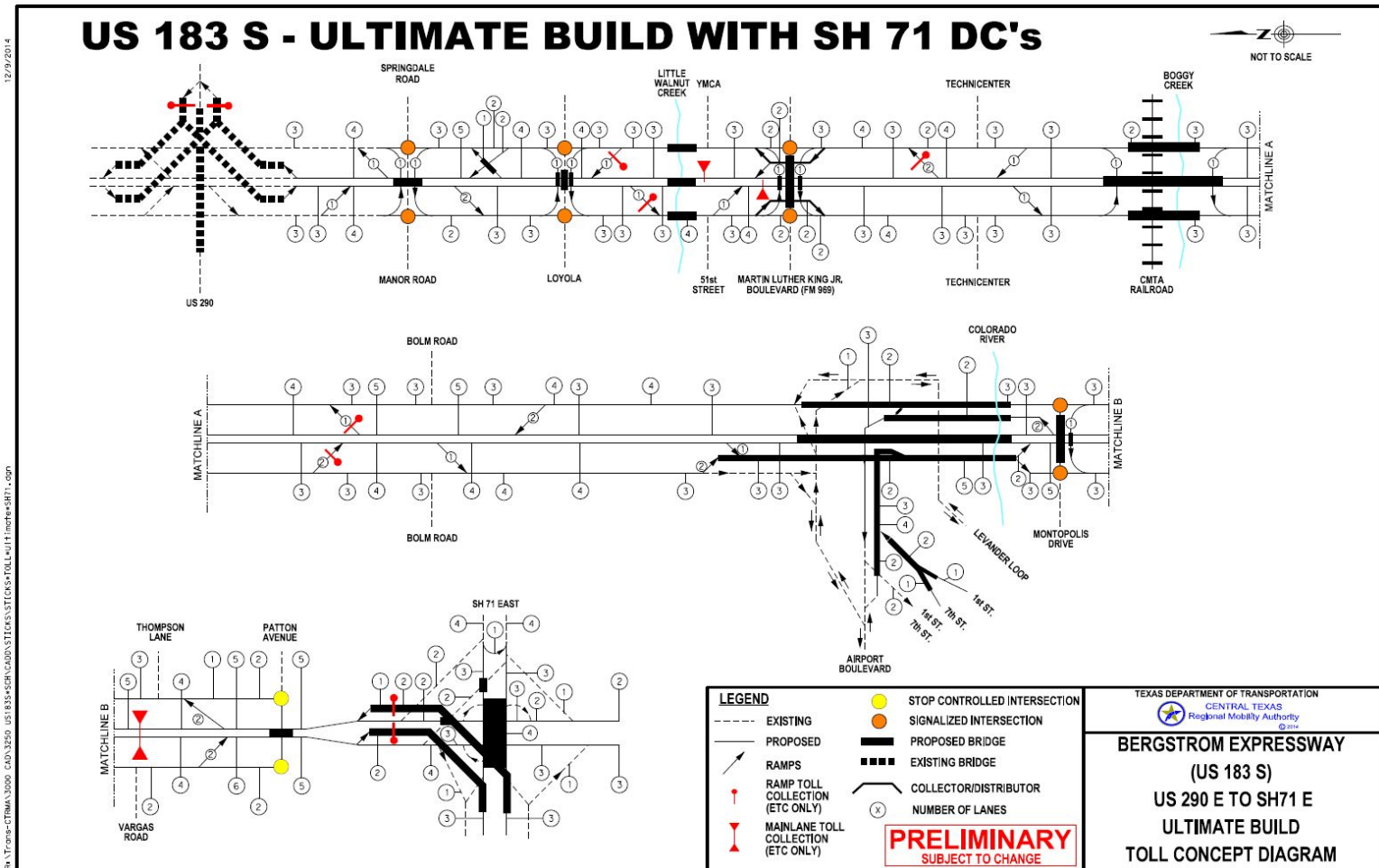
Future Network 2016-2020

Route Name/Number	Planned Improvement	Limits	Opening Year
Toll Roads			
MoPac North Express Lanes	Managed Lanes	Between Parmer Lane and Cesar Chavez St	2016
SH 71 E Express Lanes	New Toll Road	Between Presidential Blvd and SH 130	2016
SH 45 SW	New Toll Road	Between S MoPac Expwy and FM 1626	2017
Bergstrom Expressway	New Toll Road	Between Manor Expressway and Patton Ave; Direct Connectors to/from SH 71E	Phased 2018 to 2020
US 183 N Express Lanes	Managed Lanes	SH 45 N - MoPac North	2020
MoPac South Express Lanes	Managed Lanes	Between Cesar Chavez St and Slaughter Lane	2020
Non Toll Roads			
<i>US Highways</i>			
IH-35/US 183 S	Construct Direct Connectors	IH-35/US 183 to/from the south and US 183 S/IH-35 to/from the north	2017
US 290 E	Upgrade and widening project	FM 696 to Lee County Line	2018
US 183 N	Upgrade project	CR 258 to FM 970	2020
<i>State Highways</i>			
FM 973	Re-alignment and widening project	SH 71E	2017
FM 969	Upgrade project	Decker Ln to east of SH 130	2020
RM 620	Widening project	Cornerwood Dr to IH-35	2020
FM 1460	Upgrade and widening project	FM 2243 to University Blvd	2020
FM 1626	Widening project	Brodie Lane to FM 967	2020



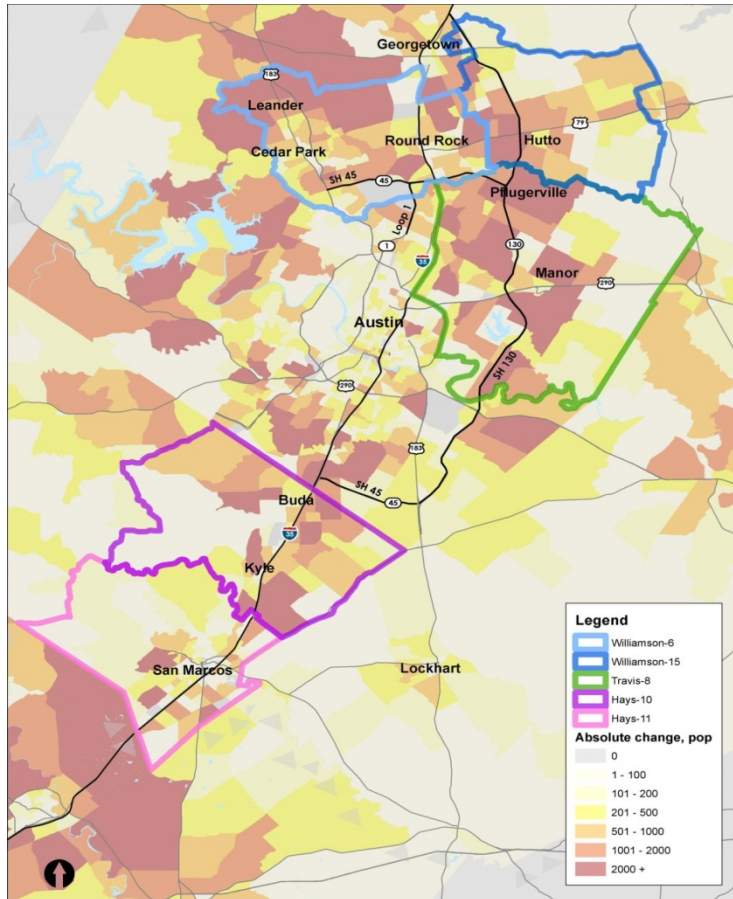
Model Forecasts 3

Stick Diagram



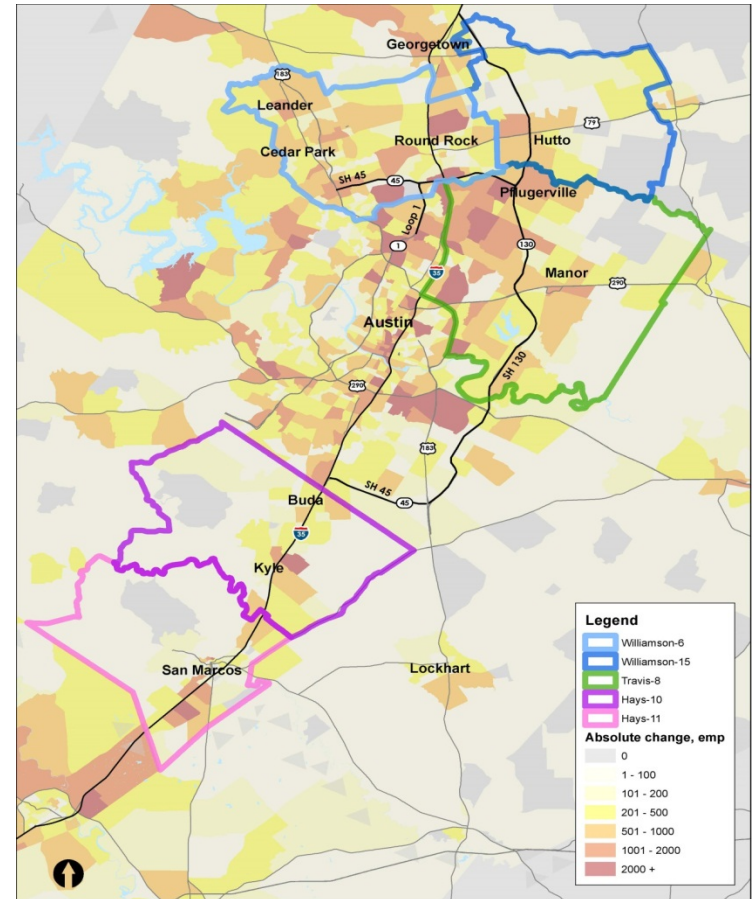
Model Forecasts 4

Population Growth, 2013-2030



Source: Michael Bomba, PhD

Employment Growth, 2013-2030

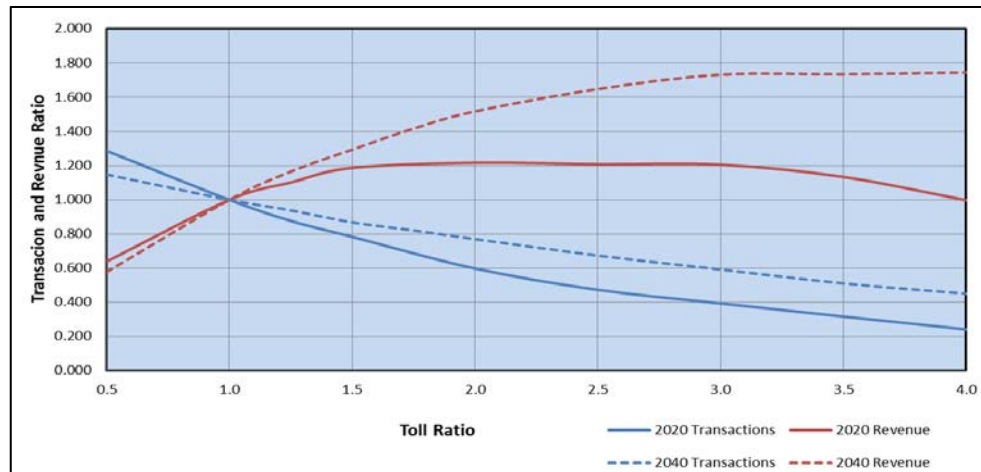


Source: Michael Bomba, PhD

Model Forecasts 5

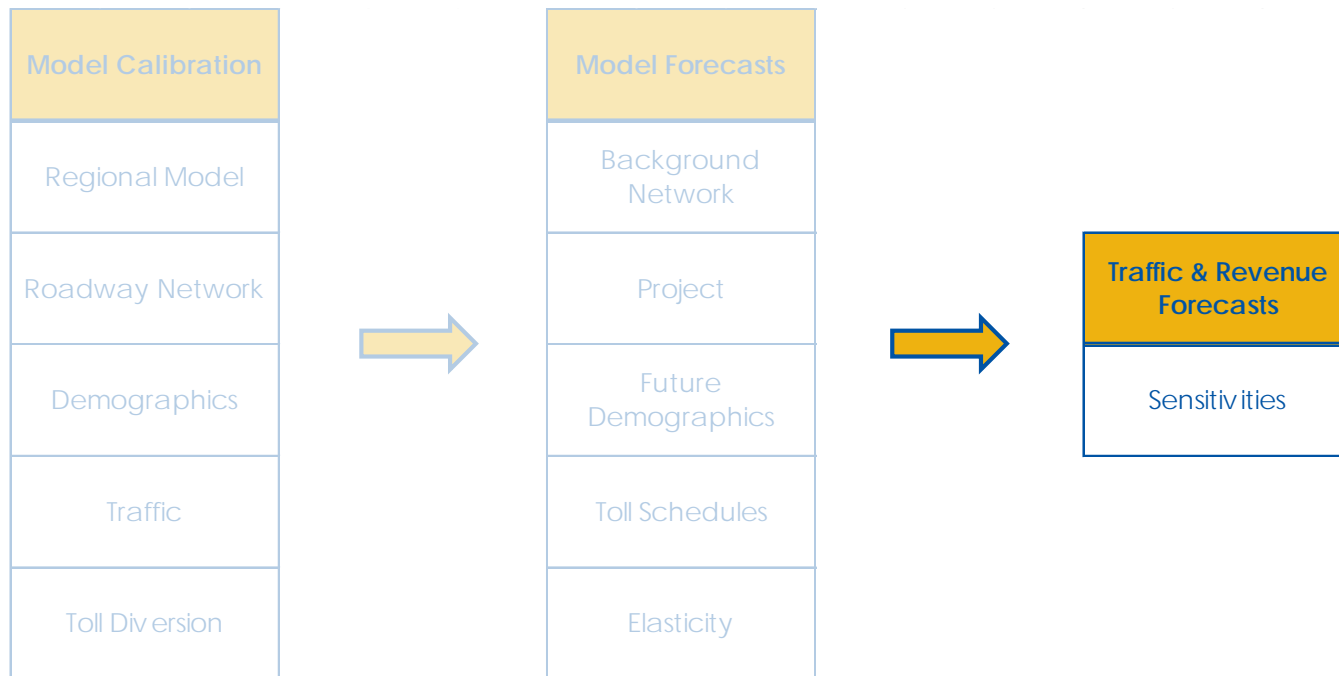
Bergstrom Expressway Tolls and Elasticity

Toll Location	Payment Type	2015* Interim Build	2018 Interim Build	2020* Interim Build	2020* Full Build	2030*	2040*
Loyola Lane Ramps	ETC	\$0.59	\$0.63	\$0.66	\$0.66	\$0.87	\$1.18
	PBM	\$0.78	\$0.84	\$0.88	\$0.88	\$1.16	\$1.57
MLK Blvd. ML Plaza	ETC	\$1.10	\$1.17	\$1.23	\$1.23	\$1.63	\$2.19
	PBM	\$1.46	\$1.56	\$1.64	\$1.64	\$2.17	\$2.91
Techni Center Ramp	ETC				\$0.89	\$1.18	\$1.58
	PBM				\$1.18	\$1.57	\$2.10
Bolm Road Ramps	ETC				\$0.50	\$0.66	\$0.89
	PBM				\$0.67	\$0.88	\$1.18
Montopolis Drive ML Plaza	ETC				\$1.06	\$1.40	\$1.88
	PBM				\$1.41	\$1.86	\$2.50
Direct Connectors to 71	ETC				\$0.50	\$0.66	\$0.89
	PBM				\$0.67	\$0.88	\$1.18
Full Length Trip	Distance	4.3	4.3	4.3	8.0	8.0	8.0
	Rate per Mile	\$0.26	\$0.27	\$0.29	\$0.29	\$0.38	\$0.51
	Toll Cost (ETC)	\$1.10	\$1.17	\$1.23	\$2.29	\$3.03	\$4.07



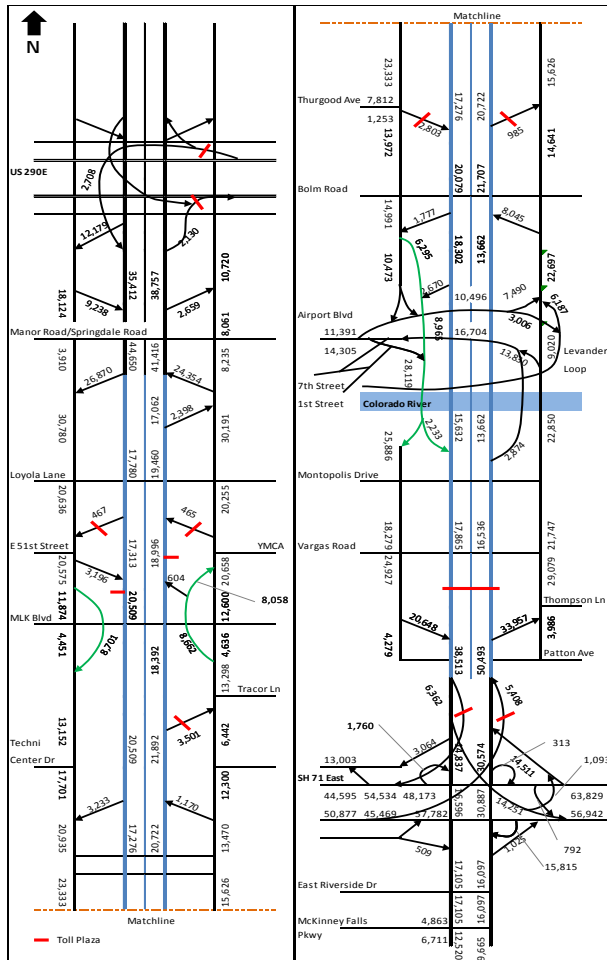
Year	183A	Manor Expwy	Bergstrom Expwy	Elasticity Category
2020	-0.33	-0.37	-0.40	Upper moderate
2040	-0.20	-0.27	-0.23	Lower moderate

Traffic & Revenue Forecasts



Traffic & Revenue Forecasts 1

2020 Bergstrom Traffic



Future Traffic Screenlines

Screenline	Route	2020		2030		2040	
		Total	% of Total	Total	% of Total	Total	% of Total
Screenline 183S-A	US 183 S	69,968	70.4%	77,367	71.5%	89,398	76.5%
	US 183 S Frontage Rd.	21,804	21.9%	21,212	19.6%	19,670	16.8%
	Springdale Rd.	7,639	7.7%	9,662	8.9%	7,847	6.7%
	Total	99,411	100.0%	108,242	100.0%	116,916	100.0%
Screenline 183S-B	IH-35	270,391	65.5%	307,984	66.7%	335,360	64.7%
	Cameron Rd.	20,723	5.0%	20,738	4.5%	21,173	4.1%
	Berkman Dr.	13,360	3.2%	13,228	2.9%	15,752	3.0%
	Manor Rd.	12,153	2.9%	18,186	3.9%	20,595	4.0%
	Springdale Rd.	12,933	3.1%	10,977	2.4%	12,751	2.5%
	US 183 S	41,822	10.1%	36,270	7.9%	42,913	8.3%
	Bergstrom Expressway (ML Plaza)	36,309	8.8%	48,432	10.5%	62,583	12.1%
Johnny Morris Rd.	5,109	1.2%	6,108	1.3%	7,118	1.4%	
Total	412,800	100.0%	461,922	100.0%	518,244	100.0%	
Screenline 183S-C	Airport Blv d.	34,806	31.4%	37,527	28.9%	39,423	25.5%
	Springdale Rd.	10,845	9.8%	11,876	9.2%	16,254	10.5%
	US 183 S	26,450	23.8%	27,652	21.3%	31,595	20.4%
Bergstrom Expressway	38,901	35.0%	52,646	40.6%	67,435	43.6%	
Total	111,002	100.0%	129,701	100.0%	154,707	100.0%	
Screenline 183S-D	E. Cesar Chavez St.	8,626	6.3%	10,547	6.6%	10,277	5.4%
	E. 5th St.	929	0.7%	3,093	1.9%	3,684	1.9%
	E. 7th St.	14,737	10.8%	14,819	9.3%	22,598	11.8%
	Airport Blv d.	25,697	18.8%	27,203	17.1%	31,096	16.3%
	Boim Rd.	9,769	7.1%	11,512	7.2%	12,690	6.6%
	US 183 S	38,960	28.5%	40,282	25.3%	43,517	22.8%
	Bergstrom Expressway	37,998	27.8%	52,057	32.6%	67,226	35.2%
Total	136,716	100.0%	159,513	100.0%	191,088	100.0%	
Screenline 183S-E	S. Pleasant Valley Rd.	16,188	12.2%	20,288	12.8%	25,207	13.1%
	Montopolis Dr.	24,686	18.6%	27,282	17.2%	32,861	17.1%
	Vargas Rd.	3,488	2.6%	3,587	2.3%	4,347	2.3%
	US 183 S	54,006	40.7%	56,191	35.5%	61,200	31.8%
	Bergstrom Expressway (ML Plaza)	34,401	25.9%	51,079	32.2%	68,888	35.8%
Total	132,769	100.0%	158,427	100.0%	192,503	100.0%	
Screenline 183S-F	IH-35	224,420	74.0%	257,066	73.6%	281,106	74.1%
	Todd Ln.	20,166	6.6%	22,098	6.3%	24,594	6.5%
	Stassney Ln.	25,568	8.4%	31,402	9.0%	34,776	9.2%
	US 183 S	33,202	10.9%	38,698	11.1%	38,704	10.2%
Total	303,357	100.0%	349,264	100.0%	379,180	100.0%	

Total volume and screenline share both increase over time.

Traffic & Revenue Forecasts 2

Tolling Assumptions

Model Year	2015 Interim Build	2020 Interim Build	2020 Full Build	2030	2040
Vehicle Type Distribution					
Autos	95.0%	94.5%	94.5%	93.5%	92.5%
Trucks	5.0%	5.5%	5.5%	6.5%	7.5%
Payment Type Distribution					
PBM	43%	40%	40%	30%	20%
ETC	57%	60%	60%	70%	80%
Toll Ratios					
Truck/Auto Ratio	3.0	3.0	3.0	3.0	3.0
PBM/ETC Toll Rate	1.33	1.33	1.33	1.33	1.33
Collection Rates					
PBM	65%	67%	67%	68%	68%
ETC	100%	100%	100%	100%	100%
Full Length Trip					
Distance	4.3	4.3	8.0	8.0	8.0
Rate per Mile	\$0.26	\$0.29	\$0.29	\$0.38	\$0.51
Toll Cost (ETC)	\$1.10	\$1.23	\$2.29	\$3.03	\$4.07
Annualization Factor	330	330	330	330	330

Bergstrom Paypoint Traffic

Toll Location	Full Build											
	2020				2030				2040			
	Transactions		Avg. Toll	Revenue	Transactions		Avg. Toll	Revenue	Transactions		Avg. Toll	Revenue
	Total	Paying		Total	Paying			Total	Paying			
Loyola Lane Ramps	931	808	\$0.67	\$623	1,481	1,339	\$0.92	\$1,367	2,039	1,909	\$1.30	\$2,654
MLK Blvd. ML Plaza	45,930	39,867	\$1.25	\$57,295	62,147	56,181	\$1.73	\$107,459	79,497	74,409	\$2.42	\$192,039
Techni Center Ramp	3,501	3,038	\$0.90	\$3,160	4,091	3,698	\$1.25	\$5,121	5,058	4,734	\$1.74	\$8,815
Bolm Road Ramps	3,788	3,288	\$0.51	\$1,921	5,095	4,606	\$0.70	\$3,567	6,469	6,055	\$0.98	\$6,351
Montopolis Dr. ML Plaza	51,207	44,447	\$1.08	\$55,048	76,032	68,733	\$1.49	\$112,917	102,540	95,978	\$2.07	\$212,641
Direct Connectors to 71	11,769	10,216	\$0.51	\$5,968	21,077	19,054	\$0.70	\$14,757	30,251	28,315	\$0.98	\$29,697
Total (Full Build)	117,126	101,665	\$1.06	\$124,015	169,923	153,611	\$1.44	\$245,187	225,854	211,399	\$2.00	\$452,198
Annual Revenue in millions				\$40.9				\$80.9				\$149.2

Traffic & Revenue Forecasts 3

Bergstrom T&R

Calendar Year	Annual Total Transactions (in 000s)	Annual Toll Revenue (in \$000s)	Average Toll
2018	4,232	\$4,817	\$1.14
2019	5,547	\$6,490	\$1.17
2020	34,786	\$36,832	\$1.06
2021	40,117	\$43,812	\$1.09
2022	41,638	\$46,903	\$1.13
2023	43,216	\$50,211	\$1.16
2024	44,855	\$53,753	\$1.20
2025	46,555	\$57,545	\$1.24
2026	48,320	\$61,604	\$1.27
2027	50,152	\$65,949	\$1.31
2028	52,053	\$70,601	\$1.36
2029	54,026	\$75,581	\$1.40
2030	56,075	\$80,912	\$1.44
2031	57,693	\$86,020	\$1.49
2032	59,358	\$91,450	\$1.54
2033	61,072	\$97,223	\$1.59
2034	62,834	\$103,360	\$1.64
2035	64,648	\$109,884	\$1.70
2036	66,514	\$116,820	\$1.76
2037	68,434	\$124,194	\$1.81
2038	70,409	\$132,033	\$1.88
2039	72,441	\$140,366	\$1.94
2040	74,532	\$149,225	\$2.00
2041	76,022	\$155,254	\$2.04
2042	77,543	\$161,526	\$2.08
2043	79,094	\$168,052	\$2.12
2044	80,676	\$174,841	\$2.17
2045	82,289	\$181,905	\$2.21
2046	83,112	\$185,561	\$2.23
2047	83,943	\$189,291	\$2.25
2048	84,783	\$193,096	\$2.28
2049	85,630	\$196,977	\$2.30
2050	86,487	\$200,936	\$2.32

System Revenues

Calendar Year	Annual Toll Revenue (in \$000s)	Annual Fee Revenue (in \$000s)	Annual Toll + Fee Revenue (in \$000s)
	Total	Total	Total
2007			7,590
2008			16,225
2009			18,456
2010	\$19,937	\$1,301	\$21,238
2011	\$20,272	\$1,367	\$21,638
2012	\$25,388	\$1,786	\$27,173
2013	\$33,817	\$2,411	\$36,228
2014	\$43,240	\$2,959	\$46,199
2015	\$55,153	\$3,160	\$58,313
2016	\$62,959	\$3,554	\$66,513
2017	\$70,633	\$3,922	\$74,555
2018	\$79,799	\$4,389	\$84,188
2019	\$88,341	\$4,763	\$93,104
2020	\$125,331	\$7,316	\$132,647
2021	\$137,815	\$7,644	\$145,459
2022	\$146,753	\$7,684	\$154,438
2023	\$156,273	\$7,720	\$163,993
2024	\$166,414	\$7,750	\$174,164
2025	\$177,215	\$7,958	\$185,173
2026	\$188,720	\$7,958	\$196,678
2027	\$200,975	\$7,950	\$208,925
2028	\$214,030	\$7,934	\$221,964
2029	\$227,936	\$7,908	\$235,845
2030	\$242,750	\$7,874	\$250,624
2031	\$257,177	\$7,933	\$265,110
2032	\$272,464	\$7,989	\$280,452
2033	\$288,660	\$8,042	\$296,702
2034	\$305,821	\$8,092	\$313,914
2035	\$324,005	\$8,139	\$332,144
2036	\$343,271	\$8,183	\$351,454
2037	\$363,685	\$8,223	\$371,908
2038	\$385,315	\$8,259	\$393,575
2039	\$408,235	\$8,291	\$416,525
2040	\$432,519	\$8,318	\$440,838
2041	\$450,202	\$8,469	\$458,671
2042	\$468,608	\$8,623	\$477,231
2043	\$487,767	\$8,779	\$496,546
2044	\$507,709	\$8,938	\$516,647
2045	\$528,466	\$9,100	\$537,566
2046	\$541,301	\$9,191	\$550,493
2047	\$554,455	\$9,283	\$563,738
2048	\$567,935	\$9,376	\$577,311
2049	\$581,749	\$9,470	\$591,219
2050	\$595,907	\$9,565	\$605,471

Traffic & Revenue Forecasts 4

Mobility Authority Revenue Sensitivity

Model Year	AVERAGE WEEKDAY TOLL REVENUE						
	Base Revenue	Sensitivity 1 (Reduced CPI)		Sensitivity 2 (Reduced Trip Growth)		Sensitivity 3 (Reduced VOT)	
		Revenue	% Difference	Revenue	% Difference	Revenue	% Difference
2020	\$400,050	\$385,399	-3.7%	\$363,567	-9.1%	\$385,859	-3.5%
2030	\$725,404	\$681,014	-6.1%	\$620,708	-14.4%	\$708,201	-2.4%
2040	\$1,268,348	\$1,170,837	-7.7%	\$1,063,893	-16.1%	\$1,239,270	-2.3%

Key Limitations:

- Motor fuel will remain in adequate supply and will not exceed \$4.50 per gallon.
- No radical change in travel modes that would drastically curtail motor vehicle use will occur.
- Generally normal economic conditions will prevail and a major depression, emergency, or fuel shortage will not occur.



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Regional Mobility Authority

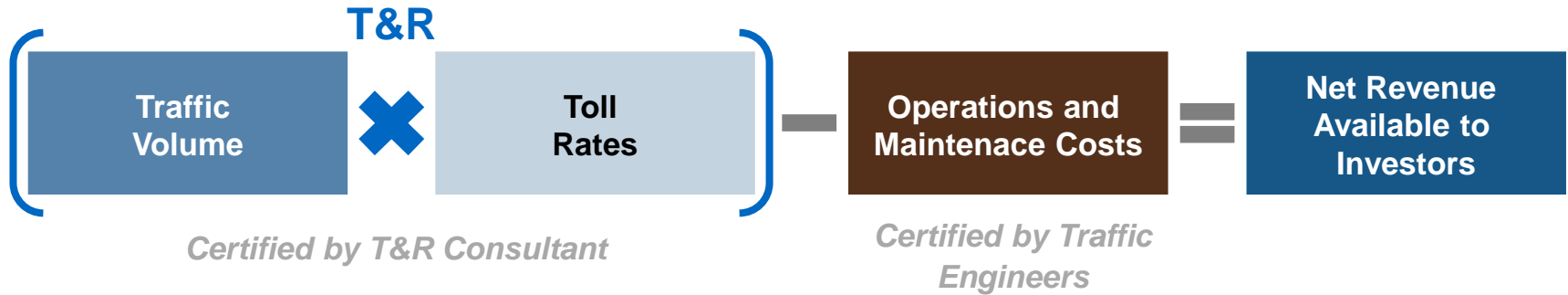
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

March 25, 2015

STRICTLY PRIVATE AND CONFIDENTIAL

J.P.Morgan

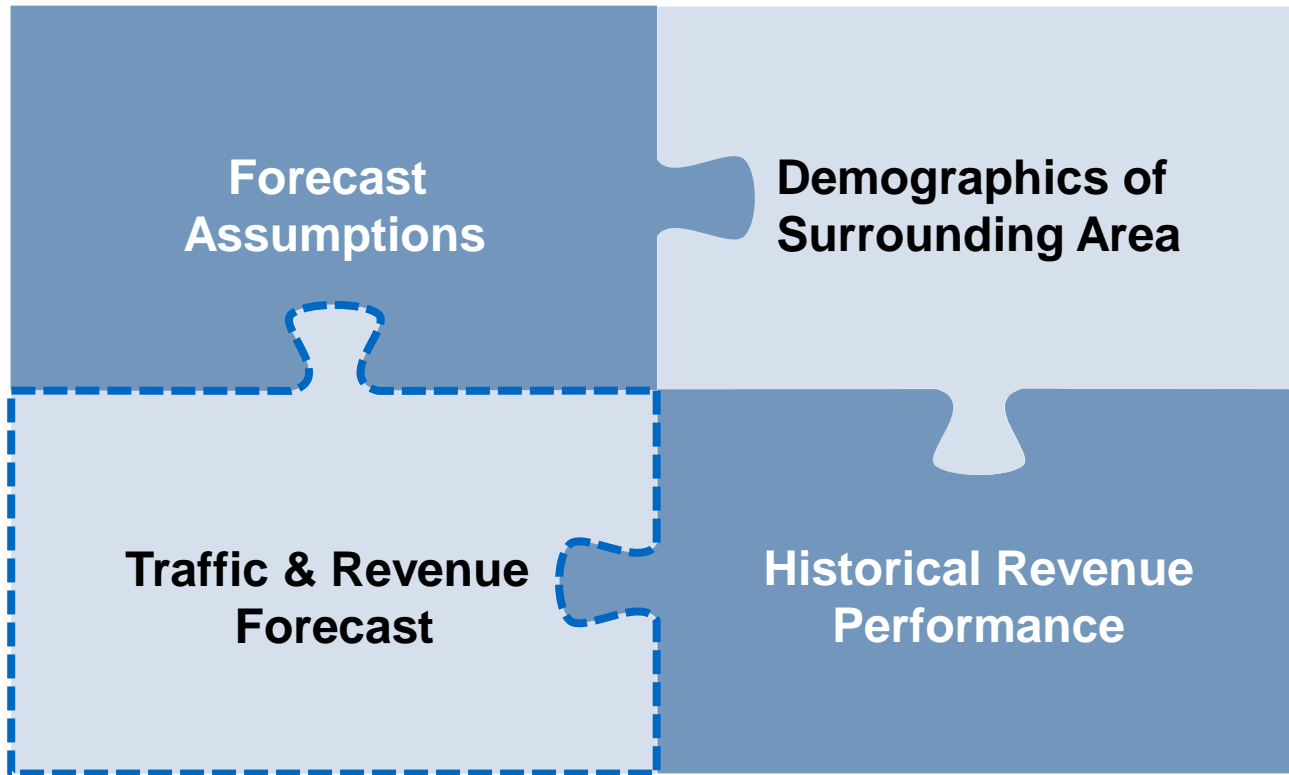
Toll revenues provide the cornerstone of security for toll road financings



An issuer's financial advisor and underwriter review the T&R model outputs and inputs before they are presented to rating agencies and investors

Traffic and Revenue ("T&R") studies provide projections on traffic volumes that are the key determinant of future toll revenues

Investors want robust revenues with limited uncertainty



Investors carefully review assumptions underlying revenue projections and how revenue supports debt service, including in stress case scenarios

Investors look to carefully evaluate the inputs and underlying assumptions of a T&R study

Model Inputs and Assumptions

Value of Time

Affordability of Tolls

Economic Forecast for the Area

Inflation Assumptions

Demand Elasticity of the Project

Regional Road Network

Traffic Patterns and Counts

T&R Model

Traffic and Revenue Forecast

It is difficult for investors to analyze the actual T&R models, instead they focus on the inputs and outputs

Investors look to understand and assess the key drivers of a T&R forecast model – what is the impact of changes to inputs on revenues?

T&R studies allow investors to assess the risks of a project

By understanding the assumptions and drivers of the T&R model, investors look to gain an understanding of the risks that could impact the value of their investment

Changes in Model Inputs

- How does a change in the Austin area growth rate change revenues?
- How do different inflation assumptions change revenues?
- Impact of a new road?



Impact on Future Revenues

- What is the magnitude of the change in future revenues?
- How does the change in revenues impact debt service coverage?
- What is the potential impact on ratings and value of bonds?

Investors want to understand how the toll road fits within regional transportation needs

Regional Importance

- Investors will analyze how a new toll road fits into the regional transportation system
 - What communities generate traffic?
 - What are the alternative routes?
 - Why does it make sense for drivers to use the toll road instead of alternative routes?
- Initially, investors focus on the revenue of a specific toll asset as the revenues are concentrated in that single asset
- Over time, as the system reaches a critical mass and the dependency on one or two toll roads declines, investors become more focused on system-wide performance



A key purpose of a T&R study is to provide investors with the necessary data and model outputs to help them understand the demand factors supporting the highway

Investors and rating agencies favor the development of regional toll road systems rather than single assets

183A

A track record of revenues

Manor Expressway

A track record of revenues

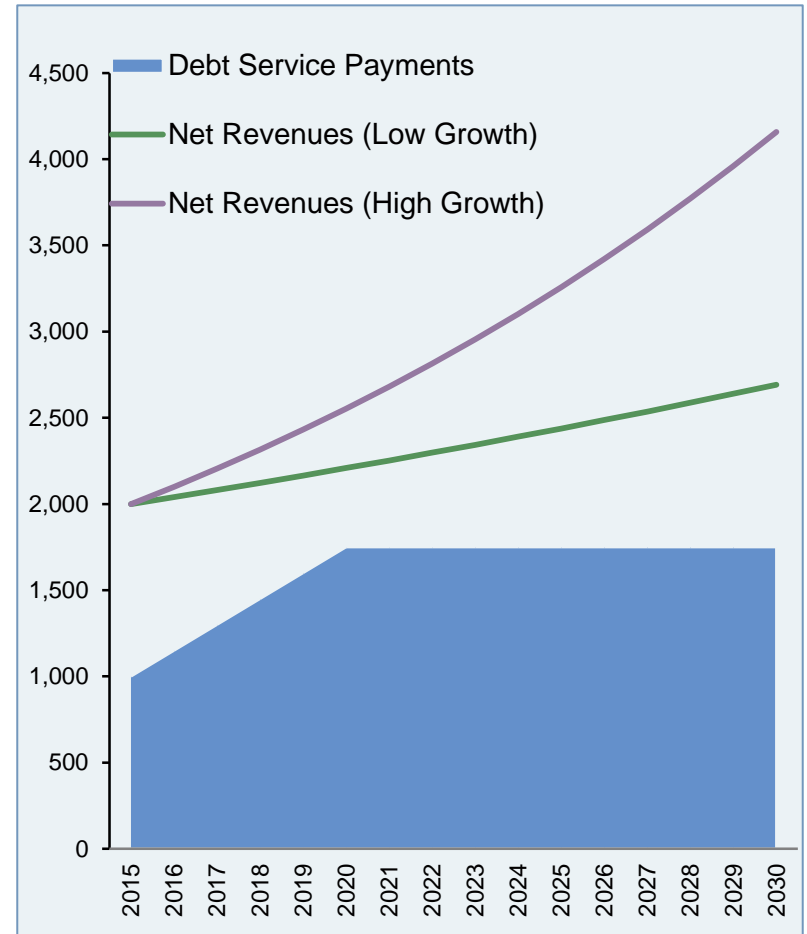
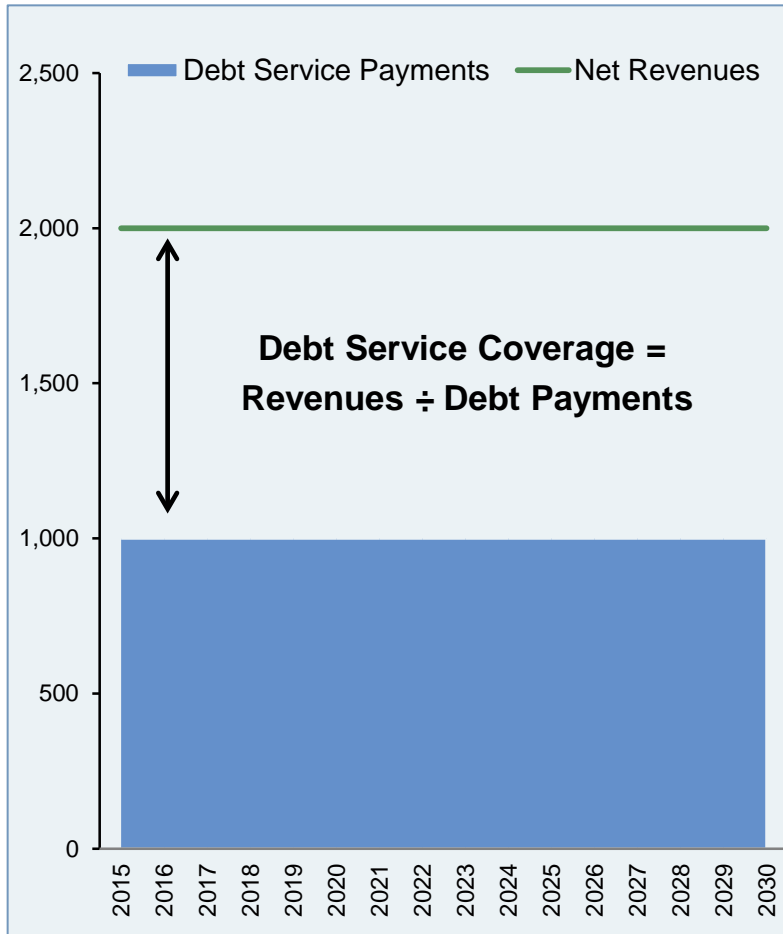
Bergstrom Expressway

**Forecasted revenues –
but on an existing
corridor with
proven traffic
patterns**



CTRMA's financings benefit from the strength and performance of its developing regional toll road system

Forecasted revenues are key for investors looking to assess a toll road's ability to cover its future debt payments




Conclusion

- T&R reports are critical components of successful toll road revenue bonds sales
- Bond investors do not have the ability to construct traffic and revenue models on their own, nor can they analyze models constructed by T&R experts – ***they must rely upon the reports compiled by T&R consultants with demonstrated credibility***
- However, investors ***will*** evaluate the inputs to a T&R model – for example, underlying socioeconomic assumptions or CPI rates – and the impact that those have on model outputs
 - Investors will also seek to stress assumptions to analyze worst-case scenarios
- Investors also value site visits so that they can establish a view on the regional toll system and the demand for a roadway, allowing them to take a common sense approach to determining whether or not the road is necessary and if it will offer sufficient time savings / other benefits to drive demand



CENTRAL TEXAS
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Status report on efforts to provide live-streaming of Mobility Authority Board Meetings

Board Meeting Public Communication Tools



• What's available now on the website

- Downloadable files
 - Agenda
 - Agenda item resolutions and related documents
 - PowerPoint presentation PDFs
 - Full downloadable audio recordings

The screenshot displays the website's navigation menu with categories: TRAVELER INFORMATION, PROJECTS & PROGRAMS, FINANCIAL INFORMATION, BUSINESS OPPORTUNITIES, NEWS & EVENTS, and ABOUT US. The main content area is titled "Board Meeting Agenda" for the "General Meeting of the Board of Directors | February 25, 2015". A sidebar on the left lists "ABOUT US" (The Mobility Authority, FAQs, Board Meetings, Board of Directors, Executive Director, Meet the Staff, Community Partners, Careers, Policies) and "TOLL PAYMENT OPTIONS" (TxTag, T, EZTAG, STATE). The main agenda table lists 11 items, each with a "Download Now" button.

BOARD MEETING AGENDA ITEMS		RESOURCES
.	Agenda	Download Now
1.	Welcome and opening remarks by the Chairman and members of the Board of Directors.	Download Now
2.	Opportunity for public comment	Download Now
3.	Approve the minutes for the January 28, 2015, Regular Board Meeting.	Download Now
4.	Accept the financial statements for January 2015.	Download Now
5.	Discuss concepts of proposed improvements and change orders for the MoPac Improvement Project.	Download Now
6.	Approve an amendment to the contract with CP&Y Inc. for preliminary engineering and environmental services on the 183 North Mobility project.	Download Now
7.	Approve separate procurements for construction inspection services, on-site materials testing services, surveying services, and public involvement services for the Bergstrom Expressway Project.	Download Now
8.	Approve procurement at the best value for the Mobility Authority of maintenance services for Mobility Authority roadways and related facilities and for adjacent Texas Department of Transportation roadways.	Download Now
9.	Authorize negotiation of an agreement with the Texas Department of Transportation relating to maintenance of state highway assets adjacent to Mobility Authority toll lanes.	Download Now
10.	Update on the MoPac Improvement Project.	Download Now
11.	Executive Director's Report	Download Now

Board Meeting Public Communication Tools



- **Audio recording archives**

The screenshot shows a SoundCloud audio player interface. At the top, there is a navigation bar with 'Home', 'Collection', and a search bar. The main content area displays the title '2015 Mobility Authority Board Meetings' with a play button icon and a duration of '10 mins'. Below the title is a waveform visualization of the audio. To the right of the waveform is a large circular logo featuring a yellow and blue star with a road-like shape inside. Below the waveform are buttons for 'Like Playlist', 'Share', and 'More'. A playlist is visible below the main player, listing three items: '1 February 19, 2015 Mobility Authority Board Meeting' (6 mins), '2 Jan. 28 Board of Director's Meeting Part 2' (2 mins), and '3 Jan. 28 Board of Directors Meeting Part 1' (3 mins). The Mobility Authority logo is also present next to the playlist items. On the right side of the interface, there are 'Go mobile' links for the 'App Store' and 'Google play'. At the bottom right, there is a small player control bar for the selected item, 'February 19, 2015 M...'. The overall interface is clean and professional, with a blue and white color scheme.



- **Reviewed four options**
 - Ustream
 - Swagit
 - Granicus
 - Ford Audio Visual
- **Proposals included**
 - Equipment & Installation
 - Ongoing service/support




- Low-cost “DIY” option
- Single camera at back of room with audio
- Live streaming on the internet
- Offers archived recordings
- Can be embedded on our website
- Not tied to agenda

Prototype Ustream Channel




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Swagit example City of Richardson



Demo

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Live And Pre-Recorded Video

Live City Council CPC Meetings CITY Specialty Eisemann Center News Clips On Topic Outside Productions Richardson Today Wildflower

City Council [RSS](#)

Name	Date	Items	Duration	Video
City Council	Mar 23, 2015	16	01h39m	Play
City Council	Mar 16, 2015	12	02h29m	Play
Charter Commission Meeting	Mar 04, 2015	2	07m10s	Play
City Council	Feb 09, 2015	13	02h00m	Play
City Council	Feb 02, 2015	4	33m28s	Play
City Council	Jan 26, 2015	12	01h57m	Play
City Council Work Session	Jan 12, 2015	5	01h22m	Play
City Council	Jan 05, 2015	6	03h41m	Play
City Council Work Session	Dec 15, 2014	4	01h56m	Play
City Council	Dec 08, 2014	15	02h49m	Play
City Council	Dec 01, 2014	9	01h02m	Play
City Council Work Session	Nov 17, 2014	6	01h58m	Play
City Council	Nov 10, 2014	15	02h39m	Play
Charter Commission Meeting	Nov 05, 2014	3	19m17s	Play
City Council Work Session	Nov 03, 2014	5	42m32s	Play
City Council	Oct 27, 2014	12	02h44m	Play
City Council Work Session	Oct 20, 2014	6	01h12m	Play
City Council	Oct 13, 2014	14	03h17m	Play
City Council	Oct 06, 2014	12	01h56m	Play
City Council	Sep 22, 2014	11	02h24m	Play

« Previous 1 2 3 4 5 6 7 8 9 ... 13 14 Next »



• Pricing

- **Ustream**
 - \$5-10,000 equipment plus installation
 - \$99 - \$499 monthly fee – limited archive

- **Swagit**
 - ~ \$28,000 equipment plus installation
 - \$750 monthly fee (15 meetings per year with live remote switching, indexed to agenda)

- **Granicus**
 - \$5-10,000 equipment plus installation
 - \$3,500 upfront (no equipment)
 - \$500 monthly fee (indexed to agenda)

- **Ford AV**
 - \$26,000-36,000 equipment
 - \$3000+ monthly hosting fees



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MoPac Improvement Project Tree Giveaway



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