

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 09-76

**Modification of Toll Rates and
Establishment of Future Modification Criteria for
the 183A Project**

WHEREAS, the Central Texas Regional Mobility Authority ("CTRMA") was created pursuant to the request of Travis and Williamson Counties and in accordance with provisions of the Transportation Code and the petition and approval process established in 43 Tex. Admin. Code § 26.01, *et. seq.* (the "RMA Rules"); and

WHEREAS, the CTRMA is charged with funding and developing transportation improvements throughout the region to help solve the current mobility crisis and to improve the quality of life for residents of Central Texas; and

WHEREAS, in Resolution 04-62, dated December 8, 2004, the CTRMA Board of Directors adopted formal toll policies for the CTRMA (the "Toll Policies") that were consistent with the financial requirements necessary to fulfill its obligations and reflected input received through public comment and a public hearing held by the CTRMA for such purpose; and

WHEREAS, the Board of Directors anticipated in Resolution 04-62 that the Toll Policies would be subject to revision and amendment from time to time to insure that the Toll Policies best implement the mission and goals of the CTRMA in its efforts to serve the public regarding mobility matters; and

WHEREAS, certain provisions of the Toll Policies have been previously modified in accordance with the requirements of the Master Trust Indenture dated February 1, 2005 by and between the CTRMA and JP Morgan Chase Bank, National Association, Trustee (now with Regions Bank as Successor Trustee) as well as the requirements of all applicable Supplemental Trust Indentures related to the CTRMA's financing of the 183A Toll Project (the "Project") and other projects being undertaken by the CTRMA (all such documents being referred to as the "Bond Documents"); and

WHEREAS, the Official Statement dated February 16, 2005 regarding the financing of the initial phase of the Project included a Traffic and Revenue Study that provided for a scheduled toll rate adjustment effective as of January 1, 2010 at the north and south tolled main lanes at the Park Street Plaza ("2010 Toll Modification"); and

WHEREAS, the CTRMA is currently undertaking the procurement, contracting and construction of Phase II of the Project and CTRMA staff recommends that effective upon completion and opening of Phase II to the travelling public in approximately 2012 ("Phase II Opening"), the

entire toll schedule for the Project (including Phase II) should be revised to provide equitable toll rates for all drivers utilizing the Project ("2012 Toll Modification"); and

WHEREAS, CTRMA staff recommends the adoption of certain modification criteria to be utilized in the future to provide for consistent modification of the toll schedule for the entire Project in order to ensure that toll rates are periodically adjusted to reflect the effects of inflation relative to the costs of operating and maintaining the Project as well as developing any other projects in the financial system with the Project, with such modification criteria going into effect approximately one year after the Phase II Opening and thereafter ("Toll Modification Criteria"); and

WHEREAS, CTRMA staff has undertaken development of various proposed amendments and revisions to the Toll Policies in order to address the 2010 Toll Modification, the 2012 Toll Modification and the Toll Modification Criteria and such proposed revisions to the Toll Policies are attached hereto as Attachment "A" ("Revisions to Toll Policies"); and

WHEREAS, CTRMA staff has undertaken with Stantec Consulting Services, Inc., the CTRMA's Traffic Consultant, the necessary review and analysis of the fiscal results of such revisions as required under the Bond Documents in order to fully consider the impact of the proposed Revisions to Toll Policies; and


WHEREAS, the initial review and analysis has been completed and the Board of Directors has determined that the Revisions to Toll Policies are acceptable and in the best interest of furthering CTRMA's efforts to serve the public regarding mobility matters and ensuring that all projects, including the Project, are and remain financially healthy and viable.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors of the CTRMA hereby adopts the Revisions to the Toll Policies attached hereto as Attachment "A" and hereby amends the CTRMA Toll Policies accordingly, effective as of the respective dates set forth therein and subject to all necessary fiscal review and analysis being delivered to the CTRMA in final form acceptable to the CTRMA and other relevant parties under applicable bond covenants in the Bond Documents; and

BE IT FURTHER RESOLVED, that in all instances, the toll schedule for the Project as well as any other projects that are made part of a financial system with the Project, shall always be sufficient to meet or exceed all covenants and requirements set forth in the Bond Documents, and in the event of any conflict between the effects of the Revisions to Toll Policies and the Bond Documents, the covenants and requirements of the Bond Documents shall control.


Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 18th day of November, 2009.

Submitted and reviewed by:



Tom Nielson
General Counsel for the Central
Texas Regional Mobility Authority

Approved:



Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number 09-76
Date Passed 11/18/09

ATTACHMENT "A"
TO
RESOLUTION 09-76
REVISIONS TO TOLL POLICIES

2010 Toll Modification
2012 Toll Modification
and
Toll Modification Criteria

The CTRMA Board of Directors has, by passage of its Resolution 09-76 dated November 18, 2009, adopted certain revisions to the Toll Policies of the Authority.

These revisions to the Toll Policies amend the Policies and Procedures for Toll Collection Operations on the CTRMA Turnpike System ("Policies and Procedures Document") originally adopted December 8, 2004 and as previously modified.

Notwithstanding any conflicting provisions of these or prior revisions to the Toll Policies, the toll schedules set forth in the Policies and Procedures Document shall always be sufficient to meet or exceed all covenants and requirements set forth in all applicable bond documents, and in the event of any conflict between the effects of these or prior revisions to Toll Policies and the bond documents, the covenants and requirements of the bond documents shall control.

The following revisions to the Policies and Procedure Document are authorized and adopted as follows:

1. 2010 Toll Modification. As reflected in Table 6-2 of the Traffic and Revenue Study Final Report set forth as Appendix D in the 183A Project Official Statement dated February 16, 2005, the base toll rates for passenger car tolls (2 axles) to be collected on the north and south main lanes at the Park Street Plaza shall be revised as follows, effective January 1, 2010:

Electronic Toll Collection Rate (TxTag or interoperable tag)	\$1.55
Pay by Mail Toll Collection Rate	\$2.07

Base toll rates at all toll gantries and ramps other than at the Park Street Plaza toll gantries shall remain as set forth in the Policies and Procedure Document until the effective date of the 2012 Toll Modification set forth below.

2. 2012 Toll Modification. Effective upon the date Phase II of the 183A Project is completed and open to the travelling public, the following base toll rates for passenger car tolls (2 axles) shall be collected at the respective toll gantries set forth below:

Paypoint Location (Toll Gantry)	Toll Direction	Payment Type (ETC=Electronic Toll Collection)	Base Toll Rate
CR 272 Ramp CR 272 Ramp	To/from North To/from North	ETC Pay by Mail	\$0.36 \$0.48
New Hope ML New Hope ML	NB/SB NB/SB	ETC Pay by Mail	\$0.95 \$1.27
New Hope Ramp New Hope Ramp	From South From South	ETC Pay by Mail	\$0.54 \$0.72
Park Street ML Park Street ML	NB/SB NB/SB	ETC Pay by Mail	\$1.25 \$1.67
Brushy Creek Ramp Brushy Creek Ramp	To/from South To/from South	ETC Pay by Mail	\$0.54 \$0.72
Lakeline ML Lakeline ML	NB/SB NB/SB	ETC Pay by Mail	\$0.50 \$0.67
Full Length Trip On Main Lanes		ETC Pay by Mail	\$2.70 \$3.61

3. Toll Modification Criteria. The following provisions are fully adopted and made a part of the Policies and Procedure Document and may be incorporated in any Supplemental Trust Indenture to be issued in conjunction with the bond financing to be utilized for the financing of the construction and development of the 183A Turnpike Project (defined terms in these provisions shall be in accordance with the terms and definitions set forth in the Master Trust Indenture and any applicable Supplemental Trust Indenture):

Subject in all instances to the provisions, requirements and restrictions of the Master Indenture, as amended and supplemented from time to time, beginning on October 1, 2013 and on each October 1 thereafter (the "Toll Escalation Determination Date"), a percentage increase in the Toll rates for the 183A Turnpike Project will be determined in an amount equal to the Toll Rate Escalation Percentage. The Toll Rate Escalation Percentage, as calculated on each Toll Escalation Determination Date, shall be reported to the Board of

Directors each year at its October board meeting. The percentage increase in the Toll rates shall be effective on the January 1 of the next calendar year, unless at such board meeting the Board of Directors affirmatively votes to modify the Toll Rate Escalation Percentage. If the Board of Directors votes to modify the Toll Rate Escalation Percentage, the Toll rate increase to be effective on January 1 of the next calendar year shall be based on the modified Toll Rate Escalation Percentage.

For purposes of determining the Toll Rate Escalation Percentage, the following capitalized terms shall have the meanings given below:

“Toll Rate Escalation Percentage” = shall mean a percentage amount equal to $[(CPI^t - CPI^{t-12})/CPI^{t-12}]$. In the event the Toll Rate Escalation Percentage is calculated to equal less than 0%, then the Toll Rate Escalation Percentage shall be deemed to equal 0%.

“CPI^t” = the most recently published non-revised index of Consumer Prices for All Urban Consumers (CPI-U) before seasonal adjustment (“CPI”), as published by the Bureau of Labor Statistics of the U.S. Department of Labor (“BLS”) prior to the Toll Escalation Determination Date for which such calculation is being made. The CPI is published monthly and the CPI for a particular month is generally released and published during the following month. The CPI is a measure of the average change in consumer prices over time for a fixed market basket of goods and services, including food, clothing, shelter, fuels, transportation, charges for doctors’ and dentists’ services, and drugs. In calculating the index, price changes for the various items are averaged together with weights that represent their importance in the spending of urban households in the United States. The contents of the market basket of goods and services and the weights assigned to the various items are updated periodically by the BLS to take into account changes in consumer expenditure patterns. The CPI is expressed in relative terms in relation to a time base reference period for which the level is set at 100.0. The base reference period for the CPI is the 1982-1984 average.

“CPI^{t-12}” = the CPI published by the BLS in the month that is 12 months prior to the month used to established CPI^t.

If the CPI is discontinued or substantially altered, as determined in the sole discretion of the Authority, the Authority will determine an appropriate substitute index or, if no such substitute index is able to be determined, the Authority reserves the right to modify its obligations under this Policy.

The above revisions shall be deemed part of the Policies and Procedures Document as provided in Resolution No. 09-76, unless and until further revised by the CTRMA Board of Directors by appropriate resolution and in accordance with the provisions of the Bond Documents. Except as

specifically modified herein, all other provisions of the Policies and Procedures Document, as amended, are confirmed and acknowledged for all purposes.