

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

RESOLUTION NO. 05-01

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 of 46 Tex. Admin. Code § 26.01 *et. seq.* (the "RMA Rules"); and

WHEREAS, the CTRMA has been pursuing, since its inception, the development of its initial project, the proposed 183-A turnpike in Williamson County; and

WHEREAS, the Board of Directors previously authorized CTRMA staff to develop a financial plan for funding the development of 183-A; and

WHEREAS, the Transportation Infrastructure Finance and Innovation Act of 1998 (TIFIA) established a federal credit program under which the U.S. Department of Transportation's (US DOT) Federal Highway Administration (FHWA) may provide federal credit assistance, including loans and lines of credit, to major transportation investments of critical or national significance; and

WHEREAS, in Resolution No. 04-27, dated June 30, 2004, the Board of Directors authorized CTRMA staff to submit a TIFIA loan application to the FHWA; and

WHEREAS, the Secretary of Transportation has approved the CTRMA's application for a TIFIA loan in the amount of \$66,000,000; and

WHEREAS, the U.S. Department of Transportation's commitment to meeting the TIFIA loan is evidenced in its "Secured Loan Term Sheet," a copy of which is attached as Exhibit "A," and


WHEREAS, the Term Sheet must be accepted by the CTRMA;

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts and approves the Term Sheet attached hereto as Exhibit "A."

BE IT FURTHER RESOLVED, that the Chairman or his designee shall be authorized to execute the Term Sheet on behalf of the CTRMA

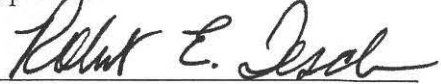
Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 5th day of January, 2005.

Submitted and reviewed by:



C. Brian Cassidy
General Counsel for the Central
Texas Regional Mobility Authority

Approved:



Robert E. Tesch
Chairman, Board of Directors
Resolution Number 05-01
Date Passed 01/05/05

Central Texas Regional Mobility Authority
13640 Briarwick Drive
Suite 200
Austin, TX 78729-1706

Re: Secured Loan Term Sheet for the US 183-A Turnpike Project
(TIFIA Application for Credit Assistance No. 2004-1004)

Ladies and Gentlemen:

This Secured Loan Term Sheet constitutes the commitment of the United States Department of Transportation (hereinafter the "Department") to provide financing for the above-referenced project (hereinafter the "Project," as described below) in the form of a Secured Loan pursuant to the Transportation Infrastructure Finance and Innovation Act of 1998 (TIFIA), §1501 of Public Law 105-178, 23 U.S.C. §181 et seq.

The Project is a new 11.6-mile controlled access north-south tolled highway to be built as a four-lane facility, generally traversing parallel to and east of the existing US 183 in the Austin, Texas area. The current estimate of eligible TIFIA project costs, as of September 17, 2004, is \$341.6 million.

While the Department's commitment of TIFIA credit assistance to the Project is based upon your application of July 13, 2004, your presentation on August 10, 2004, and supplemental information provided to the TIFIA Joint Program Office, the decision to provide financing does not mean that the Department has agreed to the specific terms you have proposed. This Secured Loan Term Sheet establishes only the parties, the maximum original principal amount of the Secured Loan, the dedicated repayment sources, the maximum term of the loan and the method of determining the interest rate. It is a contractual commitment of the Borrower to these terms.

By executing this Term Sheet, the Borrower agrees to reimburse the Department for fees and expenses the Department incurs for legal counsel, financial advisor, and other consultants in connection with the negotiation and execution of a Secured Loan Agreement, whether or not such agreement is executed.

This Secured Loan Term Sheet is a legal commitment of the Department only to the terms specified herein. It is subject in all respects to the execution of a Secured Loan Agreement on terms and conditions acceptable to the Department.

SECURED LOAN TERMS

LENDER	United States Department of Transportation
BORROWER	Central Texas Regional Mobility Authority
ORIGINAL PRINCIPAL AMOUNT OF SECURED LOAN	Not to exceed \$66 million, provided that the maximum original principal amount of the Secured Loan shall not exceed 33 percent of reasonably anticipated eligible project costs.
DEDICATED REPAYMENT SOURCE	Subordinate lien on Pledged Revenues, defined as the revenues of the Project remaining after deposits to the Operations and Maintenance Fund. Project revenues include all income and revenues derived from the operation of the turnpike.
TERM	The final maturity of the Secured Loan shall be December 31, 2042, or not later than 35 years after substantial completion, whichever event is earlier.
INTEREST RATE	The Secured Loan shall bear interest at a fixed rate, calculated by adding five basis points (.05%) to the rate of securities of a similar maturity as published, on the execution date of the Secured Loan Agreement, in the United States Treasury Bureau of Public Debt's daily rate table for State and Local Government Series (SLGS) securities, currently located on the Internet at http://www.publicdebt.treas.gov . Interest shall be computed on the basis of a 365- or 366- day year, as appropriate, for the actual number of days elapsed for each semi-annual period or portion thereof.

If the foregoing terms are acceptable, please countersign this letter in the space indicated below.

Sincerely,

UNITED STATES DEPARTMENT
OF TRANSPORTATION

By: _____

Mary E. Peters
Administrator
Federal Highway Administration

Date: _____

ACKNOWLEDGED AND AGREED TO:

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

By: _____

Title: _____

Date: _____