



**CENTRAL TEXAS
Regional Mobility Authority**

AGENDA ITEM #11 SUMMARY

Authorize an application to the Texas Department of Transportation for a State Infrastructure Bank loan and a toll equity grant for the Bergstrom Expressway Project.

Strategic Plan Relevance: Regional Mobility
Department: Engineering
Associated Costs: For SIB, per Negotiated Terms (Interest)
Funding Source: Toll Revenue Funds
Board Action Required: Yes

Description of Matter: Previous funding agreements executed with TxDOT allowed access to various sources of funding for pre-development costs on the Bergstrom Expressway project. A toll equity grant will allow the Mobility Authority to obtain the remaining funds of \$121.65 million allocated by TxDOT to the project for development and construction costs.

The Executive Director recommends seeking a loan from the State Infrastructure Bank (SIB) for approximately \$60 million to assist in funding for the development and construction of the Bergstrom Expressway project. There is no application fee; there are no underwriting, banking, or rating agency costs; there are flexible repayment terms; and the interest rate is determined by TxDOT at the time of application rather than loan closing.

This resolution will authorize the Executive Director to prepare and submit the appropriate applications to the Texas Department of Transportation for a loan from the State Infrastructure Bank and a toll equity grant to fund the development and construction of the Bergstrom Expressway Project.

Reference documentation: Draft Resolution
Contact: Wesley M. Burford, P.E., Director of Engineering

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

RESOLUTION NO. 15-___

**AUTHORIZING AN APPLICATION TO THE TEXAS DEPARTMENT OF
TRANSPORTATION FOR A STATE INFRASTRUCTURE BANK LOAN AND A TOLL
EQUITY GRANT FOR THE BERGSTROM EXPRESSWAY PROJECT**

WHEREAS, under the FY 2015-2018 Transportation Improvement Program adopted by the Capital Area Metropolitan Planning Organization, the Mobility Authority is proceeding with development of the Bergstrom Expressway (US 183 South) Project (the "Project"), and must obtain additional funding for continued development, construction, and completion of the Project; and

WHEREAS, upon application by the Mobility Authority, such funding may be available from the Texas Department of Transportation ("TxDOT") through a State Infrastructure Bank loan, a toll equity grant, or both; and

WHEREAS, the Mobility Authority desires to submit to TxDOT applications for funding at the earliest possible time and to negotiate the appropriate agreements to obtain funding as soon as possible after final approval of funding from TxDOT is obtained.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors hereby approves filing applications with TxDOT to obtain Project funding through a State Infrastructure Bank loan, a toll equity grant, or both, pursuant to the rules and procedures adopted by TxDOT, in amounts and subject to provisions reasonably determined by the Executive Director to be acceptable to the Mobility Authority; and

BE IT FURTHER RESOLVED, that the Executive Director may execute documents required to submit applications to TxDOT; and

BE IT FURTHER RESOLVED, that the Executive Director may take such actions as are necessary to process those applications for Project funding through TxDOT for its consideration and final action, and is authorized to negotiate the terms of funding agreements and related documents, subject to final approval by the Board of Directors.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 28th day of January, 2015.

Submitted and reviewed by:

Approved:

Andrew Martin, General Counsel

Ray A. Wilkerson
Chairman, Board of Directors