



NORTH TEXAS TOLLWAY AUTHORITY

5900 West Plano Parkway | Plano, Texas 75093 | (214) 461-2000 | Fax (214) 528-4826 | www.ntta.org

July 27, 2016

VIA FEDEX DELIVERY

The Honorable Keith Self and
Collin County Commissioners Court
Collin County Administration Building
2300 Bloomdale Road, Suite 4192
McKinney, TX 75071

Re: North Texas Tollway Authority Notice of Issuance of Revenue Bonds

Dear Judge Self and County Commissioners:

As you know, the North Texas Tollway Authority (the "NTTA") is required to notify the Commissioners Courts of each of its four member counties at least 90 days prior to the issuance of any anticipated revenue bonds. Such bonds are obligations of the NTTA and require no additional backing of the counties. Debt service is paid from toll revenues or money from other available sources.

NTTA has previously provided notice dated October 15, 2015 (the "Original 2016 Notice") to the four member counties of potential issuances of revenue bonds in the 2016 calendar year for the North Texas Tollway Authority System (the "System") which currently consists of the Dallas North Tollway, the President George Bush Turnpike, the President George Bush Turnpike Eastern Extension, the Addison Airport Toll Tunnel, the Mountain Creek Lake Bridge, the Lewisville Lake Toll Bridge and the Sam Rayburn Tollway. Under the Original 2016 Notice, NTTA anticipated the issuance of not more than \$1 billion of refunding bonds to refund commercial paper notes into long-term debt or to refund other bonds and loans secured by revenues of the System for economic or restructuring purposes. To date in 2016, NTTA has issued \$987,790,000 in refunding bonds secured by the revenues of the System for economic or restructuring purposes.

NTTA may issue up to an additional \$1 billion in System refunding bonds above the \$1 billion referenced in the Original 2016 Notice. This additional amount of refunding bonds may be issued to refund commercial paper notes into long-term debt or to refund other bonds and loans secured by revenues of the System for economic or restructuring purposes.

In addition to the new \$1 billion of System revenue refunding bonds described above, NTTA may also issue up to \$1.7 billion in refunding bonds to refund bonds and loans secured by

revenues of the North Texas Tollway Authority Special Projects System (the "SPS") for economic or restructuring purposes. The SPS currently consists of the President George Bush Turnpike Western Extension and the Chisholm Trail Parkway.

Many factors, including interest rates, will affect the decision of when, if and in what form the above-described refundings go forward. In the event that refunding bonds are not sold by March 31, 2017, the NTTA will not proceed with a financing until you have been notified of the revised schedule of the proposed transactions.

Please allow this to serve as your official notice of the anticipated sale of the additional revenue refunding bonds described above. If you desire additional information, please contact me or the NTTA Chief Financial Officer, Horatio Porter.

Regards,

A handwritten signature in blue ink, appearing to read "Gerald Carrigan", with a large, stylized flourish extending to the right.

Gerald Carrigan
Executive Director

GC/ap

Cc: NTTA Board of Directors