



NORTH TEXAS TOLLWAY AUTHORITY

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*Court agenda
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RECEIVED
COMMISSIONER'S COURT
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June 14, 2017

VIA FEDEX DELIVERY

The Honorable Keith Self and
Collin County Commissioners Court
Collin County Administration Building
2300 Bloomdale Rd., Ste. 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 ("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 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 December 16, 2016 (the "December 2016 Notice") to the four member counties of potential issuances of revenue bonds through December 31, 2017 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 December 2016 Notice, NTTA anticipated the issuance of up to \$1.0 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, NTTA has not issued any of the noticed refunding bonds for the NTTA System. NTTA hereby extends the notice of the potential issuance of up to \$1.0 billion of such refunding bonds through June 30, 2018. Also, in accordance with its established \$200 million commercial paper program, the NTTA expects to continue issuing its commercial paper notes from time to time to finance capital improvements to the System and other turnpike projects and to finance equipment purchases for the System and other turnpike projects.

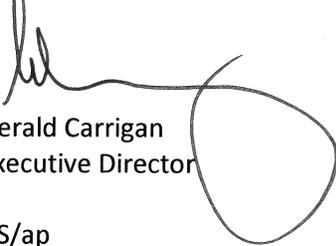
NTTA also hereby provides notice to the four member counties of potential issuances through June 30, 2018 of up to \$2.3 billion in refunding bonds secured by revenues of the System to refund bonds and loans secured by revenues of the North Texas Tollway Authority Special Projects System (the "SPS") for economic or restructuring purposes. The SPS currently consists of the President George Bush Turnpike Western Extension ("PGBT WE") and the Chisholm Trail Parkway ("CTP"). If such refunding bonds are issued, PGBT WE and CTP would be combined, in whole or in part, with the System.

The December 2016 Notice otherwise remains in effect.

Many factors (which will vary depending on which project is being financed), including receipt of required environmental approvals, final interlocal agreements between the NTTA and local government entities, projected construction costs, and interest rates, will affect the decision of when, if and in what form the commercial paper note financings or refundings go forward. In the event that notes or bonds are not sold by June 30, 2018, NTTA will not proceed with a financing described above 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 black ink, appearing to read 'Gerald Carrigan', with a large, stylized loop at the end.

Gerald Carrigan
Executive Director

GS/ap

Cc: NTTA Board of Directors