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Ferrovial: The Road to Bankruptcy, High Tolls and Public Controversy

Executive Summary

The $2.1 billion Transform66 Outside the Beltway project will shape Virginia's transportation infrastructure for decades to come, and the state's Transportation Commissioner will decide which private group to partner with in a matter of weeks.[1] This report aims to inform decision makers, elected officials and the public about the past performance of Ferrovial and its subsidiaries Ferrovial Agroman and Cintra Infraestructuras S.A., key members of I-66 Express Mobility Partners, one of the groups shortlisted for the Transform66 Outside the Beltway project.

Ferrovial and Cintra's record suggests that decision makers in Virginia should ask a series of questions about I-66 Express Mobility Partners' bid before identifying a preferred bidder for the Outside the Beltway project.

Key Findings:

Bankruptcy: Of Ferrovial's four completed U.S. projects, two have filed for bankruptcy.[2] *If the state were to choose Cintra's I-66 Express Mobility Partners, who would be responsible for maintaining, operating or completing construction of the project in the case of a bankruptcy?*

Toll Increases: Tolls on a Cintra-owned highway in Ontario, Canada, rose this year to as high as 62 cents per mile.[3] *Would Cintra's consortium adhere to strict limits on the amount Virginia drivers will pay to use the I-66 HOT lanes or could the company dramatically escalate toll rates?*

Revenue Projections: Moody's reported that by June 2014 traffic on Cintra's Texas State Highway 130 was 60 percent below initial projections and projected fiscal year 2014 traffic to reach 70 percent below forecast. *Before selecting a bidder for the I-66 Outside the Beltway project, will independent teams closely examine Cintra's traffic and revenue projections?*

Transparency and Public Trust: Cintra's SH 130 Concessions' company and the consulting firm that produced traffic projections have successfully prevented traffic estimates from becoming public, declaring the numbers proprietary. Elsewhere, Ferrovial Airports was recently selected as the favored bidder to redevelop the Denver International Airport's Great Hall; however, the company and the airport have refused to release basic details about the project's cost and the selection process.[4] *Will Cintra's I-66 Express Mobility Partners commit to higher standards of public transparency than its companies have in the past?*

Public Controversy: Cintra's I-77 contract in North Carolina led citizens and elected officials to mount a campaign to cancel the agreement, and the project has become a focal point of the governor's race. Meanwhile, Cintra's SH 130 bankruptcy has contributed to an anti-toll movement in Texas. *Would a public-private partnership with Ferrovial and Cintra risk bringing toll-road controversy to Virginia?*

Introduction

Ferrovial and Cintra's financial and technical performance in building, financing, operating and maintaining toll roads and other projects in Texas, North Carolina, Indiana and Illinois may provide valuable context for evaluating whether the State of Virginia should enter into a multi-billion-dollar, decades-long commitment with I-66 Express Mobility Partners.

In other projects, Cintra-owned companies have relied on traffic and revenue projections that proved to have been overly optimistic. These inflated revenue projections have not only yielded disappointing revenue but, in at least one case, also contributed to Cintra and its partners' ability to take on significant levels of debt—much of it taxpayer money from the United States Department of Transportation—and to make financial proposals far higher than those of their competitors. These debt levels and their interest payment structures resulted in Cintra companies filing for bankruptcy and exiting their commitments to public sector transportation departments decades before their agreements were due to expire.[5]

Adding to these complications, Ferrovial, Cintra or their affiliates have demonstrated a reluctance to share basic information about financial and technical aspects of their public-private partnerships. Documents such as traffic and revenue estimates have been withheld from public view. In one case, even a letter from a Cintra-owned company's contractor to a state attorney general that argued why traffic projections should be withheld was largely redacted. In a project that will result in higher tolls and a loss of public control, transparency is crucial. A transparency deficit could jeopardize the public's trust and risk the political capital needed to realize future toll road projects.

Furthermore, Cintra or its affiliates have been in disputes with the public bodies with which they have signed construction and operating contracts. Cintra or its affiliates have filed claims worth millions of dollars with transportation departments—including Virginia's—to compensate for the costs of permitting delays, pavement repairs, or basic drainage infrastructure.[6]

Decision makers who are responsible for stewarding Virginia's public transportation infrastructure should carefully consider these aspects of Ferrovial and Cintra's performance as they decide whether to award the firms' I-66 Express Mobility Partners a $2.1 billion contract. The public's perception of Transform66 Outside the Beltway's success or failure could reverberate for years to come.

Texas State Highway 130

- Bankruptcy leaves taxpayers holding hundreds of millions of dollars in debt
- Traffic and revenue proved to be as far as 70 percent below projections
- Repeated failure to remedy pavement defects

In 2006, SH 130 Concessions won a 55-year lease from the State of Texas to build and operate a toll road that runs between Austin and San Antonio. SH 130 Concession Company, of which Cintra is the majority owner, filed for Chapter 11 bankruptcy protection in March 2016 and announced in August that it will hand ownership to its lenders.[7] As reported in the *San Antonio Express News*, less than a decade after the contract was signed, "Cintra and [its junior consortium partner for the project] plan to walk away from the project and hand their bankrupt joint venture, SH 130 Concession Co., to its lenders. The company owes federal taxpayers more than a half-billion dollars and is engaged in a years-long dispute with TxDOT about maintenance and construction problems on the sparsely traveled road. And so far, it has paid the state only about $3 million in toll revenue."[8] One of I-66 Express Mobility Partners' Project Finance Team Leaders, Ricardo Bosch, was a leader of SH 130's execution and financing.[9]

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–*San Antonio Express News,* September 2016.

Cintra's company also came into conflict with the state's Department of Transportation over responsibility for unforeseen cost overruns. Responding to claims the company made to be reimbursed for the cost of maintenance work, TxDOT sent a letter about the company's failure to sufficiently repair defects to the toll road, stating that the logical conclusion arising from the company's "repeated failure to meet performance requirements is that the repairs were inadequate to permanently remedy the pavement defects." The letter went on to state that "TxDOT remains concerned with the short-term and long-term deficiencies related to the pavement conditions."[10]

"TxDOT remains concerned with the short term and long term deficiencies related to Facility pavement conditions.... the repairs took over a year, which was double the amount of time permitted for Category 2 permanent repairs... it appears that the repairs did not permanently correct the pavement Defects ... and that those Defects have still not been permanently repaired almost two years after the initial identification"

–February 2016 TxDOT letter to SH 130 Concession CEO.

Prior to filing for bankruptcy, SH 130 was unable to restructure $1.3 billion in debt, including bank loans and a loan from the U.S. Department of Transportation (USDOT). The $430 million lent by the USDOT in 2008 is subordinate to $685 in bank loans, meaning that the government may not receive any money until all of the bank lenders are paid back. Critics said the toll road was too expensive and not convenient enough to serve as a successful alternative to I-35, which runs from Mexico to Minneapolis.[11]

As early as October 2013, Moody's Investors Service downgraded SH 130 Concession Company's rating, noting a negative outlook. The rating reflected "the increased prospects for a payment default owing to rapid deterioration in the Project's liquidity in 2013 due to substantially weaker than forecasted traffic and revenue performance since the April 2013," just six months earlier.[12]

"By April 2013, the road attracted about half its projected traffic; by June 2014, traffic was 60 percent below initial projections and Moody's projected fiscal year 2014 traffic to reach 70% below forecast."

Cintra's bankruptcy in Texas appears to have resulted from rosy traffic and revenue projections. The Texas Department of Transportation built the northern section of highway 130 but reportedly delayed construction of the southern section, due in part to the department's traffic projections indicating that toll revenue would only cover about half of the construction costs. Cintra's company stepped in to fill that gap, signing a deal that required it to pay $25 million upfront to the DOT and to share some of the toll revenue with the state. Cintra's company paid an additional $100 million for an 85-mile-per-hour speed limit—the highest in the country—with the hopes that it would attract more traffic.[13] By April 2013, the road attracted about half its projected traffic; by June 2014, traffic was 60 percent below initial projections and Moody's projected fiscal year 2014 traffic to reach 70% below forecast.[14]

A consulting firm working with Cintra produced traffic projections that turned out to be overly optimistic.[15] Those numbers, which modeled the revenue the project would generate, also enabled the company to take on hundreds of millions in debt. However, Cintra's company and the consulting firm that produced the initial projections have successfully prevented those estimates from becoming public, declaring the numbers proprietary. According to the *Express News* investigation, even a letter from an officer of the consulting firm to the Texas attorney general arguing against the release of the traffic projections was almost entirely redacted.[16] The USDOT similarly cited competitive standing in defending its redaction of the projections. If repeated in Virginia, withholding traffic projections that are the basis of the project's financial structure could be cause for concern among Virginia's taxpayers and travelling public.

Cintra and its related companies' refusal to release basic details of a public partnership is not limited to its project in Texas. Ferrovial Airports was recently selected as the favored bidder to redevelop the Denver International Airport's Great Hall. However, the company and the airport have refused to release basic details about the project's cost and the selection process, again citing the company's competitive advantage. On September 29, the *Denver Post*'s editorial board criticized the secrecy surrounding the project, writing, "What's been provided to the council and the press is heavily redacted. This for a project expected to cost hundreds of millions of dollars."[17]

North Carolina

- Residents and elected officials have mounted a campaign to cancel the agreement
- Toll-road project has become a flash point in the governor's race

In May 2014, Cintra's I-77 Mobility Partners finalized a $648 million agreement with the North Carolina Department of Transportation to widen Interstate 77 and create 26 miles of toll lanes. The decision was quickly met with widespread opposition from communities that would be affected by the toll lanes.

Four towns and two counties passed resolutions calling on the governor to reevaluate the contract that May.[18] Among the local elected bodies opposing Cintra's contract was the Mecklenburg County Board of Commissioners, which represents over one million residents in Charlotte and the surrounding areas.[19] That resolution states that, "lacking assurance that NCDOT's Comprehensive Agreement with the Developer is proper and appropriate in all material ways in the transparency and integrity of NCDOT's contracting process therefore respectfully requests a 90-day deferral of NCDOT's financial close with the Developer."[20]

Among the commissioners' concerns was the contract's requirement that the state compensate Cintra "if any future interstate improvement results in a decrease in toll revenues along the planned I-77 HOT lane corridor," an example of their general concern about the binding 50-year contract's potential to profoundly impact the area's economic development and quality of life.[21] The resolution furthermore stated that the Charlotte Regional Transportation Planning Organization (CRTPO)— the federally designated Metropolitan Planning Organization (MPO) for the greater Charlotte area[22]—had added a project to its transportation plan that would widen interstate 77 from exit 28 to exit 36 to create general purpose lanes, but that the state's final agreement with Cintra changed this to specifically exclude additional general purpose lanes in that section of highway. Neither the staffs nor the boards of the affected towns of Huntersville, Cornelius, Davidson and Mooresville were informed of the change, and the Mecklenburg County resolution states the commissioners' belief that the CRTPO was similarly uninformed of the change.[23] The Lake Norman Chamber of Commerce, which represents businesses in an area through which I-77 passes, also published a resolution calling for the contract's termination and requesting an alternative funding model.[24] The chamber noted its members' "compelling case that tolls on I-77 may impair economic development and small business growth to a much greater degree than the potential penalties imposed for cancelling the contract with I-77 Mobility Partners."

In March 2016, after Cintra's SH 130 Concession Company filed for bankruptcy, the Governor of North Carolina ordered a reassessment of the contract with Cintra's I-77 Mobility Partners LLC. Department of Transportation Secretary Nick Tennyson said in a statement, "The governor has directed us to immediately review every available option — both legal and financial — to reassess the I-77 Mobility Partners' business model and current contract."[25] Tennyson travelled to Austin the following Monday to assess the situation and meet with his counterpart in Texas. The *Charlotte Observer* reported that while North Carolina's transportation secretary was reticent to comment on his trip, Governor Pat McCrory ordered a full report on Tennyson's meetings with Texas DOT. That report has yet to emerge in public.[26]

"Over the past decade there's been an anti-toll movement that's grown in Texas and Cintra is, basically, the boogeyman."

–*Texas Tribune* reporter

The *Observer* also quoted a transportation reporter for the Texas Tribune, a non-profit journalism organization, who stated that new toll road projects in the state had been hobbled, to the extent that the Governor campaigned on not having any more toll roads. "Over the past decade there's been an anti-toll movement that's grown in Texas and Cintra is, basically, the boogeyman," Tribune reporter Aman Batheja said.

Just over a year after the state's transportation department signed the contract with Cintra, the North Carolina House of Representatives voted by a three-to-one margin to cancel the agreement. While the bill did not come up for a vote in the state senate during the 2016 session, it is slated to go to that body's transportation committee in January 2017. Elected officials and citizen groups within the state remain opposed to the project.

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Indiana Toll Road

- Cintra's ITR Concession Co. overbid to win contract, then filed for bankruptcy
- Filed claims for $27 million in damages due to delayed environmental permits

In 2006, ITR Concession Co. LLC, then owned by Cintra and an affiliate of Macquarie Group Ltd., offered the state of Indiana $3.8 billion to operate the Indiana Toll Road, a 157-mile highway that connects Chicago to major East Coast traffic arteries, for 75 years.[27] Cintra and Macquarie each put in $374 million and borrowed over $3 billion to purchase the rights to operate the road.[28] Their bid reportedly exceeded that of the next highest bidder by nearly $1 billion.[29]

In 2014, eight years after signing the 75-year concessions agreement with the state, ITR Concession Co. filed for bankruptcy. The company's debt load had increased from over $3 billion to $5.8 billion. Earnings increased every year from 2008 to 2013, but were still lower than projected by ITR Concessions.[30] A 2012 Congressional Budget Office report found that the Indiana Toll Road and the formerly Cintra-owned Chicago Skyway (more below) experienced reductions in overall traffic of 21 and 13 percent, respectively, due in part to the increase in toll rates that occurred under private control.[31] In 2015, ITR Concession Co. exited bankruptcy and was bought by IFM Investors. [32]

In addition to the bankruptcy brought on by lower-than-expected earnings and a rising debt burden, ITR Concessions, at the request of Ferrovial-subsidiary ITR Contractors[33], submitted claims to the Indiana Finance Authority, with which it signed the highway concession. One of the claims was for $27 million in damages arising from the delayed issuance of environmental permits, which Cintra's I-66 Mobility Partners states delayed the project's completion. The amount the state ended up paying ITR Concessions is unknown, as all three claims were settled in September 2011, in an agreement that was subject to a confidentiality agreement.[34]

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Chicago Skyway

- Interest payments dramatically escalated before Cintra's joint venture sold concession
- Ferrovial and Cintra still benefit from subsidiaries' construction compensation

In October 2004 the Skyway Concession Company (SCC), a joint venture of Cintra and Australian investment bank Macquarie, was one of five groups that submitted proposals to the City of Chicago to operate the Chicago Skyway, a 7.8-mile elevated toll road along the city's south side. Cintra/Macquarie's $1.83 billion offer for the 99-year agreement, which was 2.6 times as much as the next highest bidder, won the concession.[35] The agreement between SCC and the City of Chicago was the first long-term lease of an existing toll road in the United States.

At the end of 2009, the equity value of the SCC had fallen to $378 million, less than either Cintra or Macquarie had initially invested. [36] (Cintra's equity investment was $485 million, Macquarie's was $397 million, and bank loans accounted for $948 million.)[37] While this was a result of the global recession, the drastic reduction in value of an infrastructure asset was the result of the SCC's financing model.

An investigation into Cintra's SH 130 project in Texas found that it had a few things in common with the Chicago Skyway and Indiana Toll Road projects: "all three relied on optimistic traffic projects, interest rate swaps and large amounts of debt due years after the private developers took over."[38]

That investigation states that the Cintra-owned companies arranged interest rate swap agreements that fixed their bank loan interest rates as a way to diminish risk and increase asset valuation. However, after the recession, which saw interest rates plummet, this became a liability. In 2015, just 10 years into the 99-year agreement, SCC put the toll road concession up for sale.[39]

> "Skyway will pay interest of just $129,000 on $961 million of debt. But the interest payment for 2018 is to be $480 million — that's not a typo."
>
> –*Fortune Magazine*, 2007

A September 2007 *Fortune Magazine* profile of Cintra's Skyway partner, Macquarie, quotes an investment manager, James Chanos, who became well known for his early skepticism of Enron. "Borrowing future growth to pay investors today bears the hallmarks of a Ponzi scheme," Chanos is quoted describing Macquarie's financing model. Chanos pointed to Macquarie's "perverse incentive to serially overpay for assets" due to the fact that shareholders who owned the assets paid management fees based on the size of the fund.[40] Furthermore, interest payments on the highway projects' debt were reportedly low in the early years but quickly escalated. The same *Fortune* profile stated that in 2007, the "Skyway will pay interest of just $129,000 on $961 million of debt. But the interest payment for 2018 is to be $480 million - that's not a typo."

Even when Cintra's companies have become overleveraged and are forced to file for bankruptcy or otherwise exit the venture, Ferrovial still make a profit from its subsidiaries' construction and maintenance compensation. According to the *San Antonio Express News investigation*, "In the case of Texas 130 and other roads, Cintra and its parent company, Ferrovial, benefited by getting paid to provide most of the projects' construction and services."

Exposure to Cintra and Ferrovial's Other Projects

- Cintra's bid will depend on its parent company's financial health and the success of other toll road projects around the world

Cintra has stated that financial exposure of one project does not extend to the financial stability of another project. For example, following SH 130 Concessions' bankruptcy, in response to concern in North Carolina about the state's I-77 contract, Cintra spokesperson Patrick Rhode was quoted saying, "There is no relationship between one Cintra majority-shareholder project and another Cintra majority-shareholder project… the bottom line is that there is no impact whatsoever in North Carolina to that effort that is going on there."[41]

However, in its Statement of Qualifications submitted to VDOT on September 23, 2015, Cintra Global Holding's Chief Financial Officer Francisco Clemente states, "Cintra Global Holding LTD. ("Cintra") was formed on June 11, 2015. It does not have independent financial statements. As such, financial statements for Cintra's Financially Responsible Party, Ferrovial, S.A., have been provided in this submission."[4243]

Furthermore, Cintra's CFO states that the company plans to source its equity requirements based on "[i]nternal cash flows generated from Cintra's recurring business," and the "[c]apacity to grow through investments in new infrastructure projects financed largely by borrowings secured by project cash flows, thereby feeding back funds to boost Cintra's capacity for growth in its recurring activities."[44]

These statements make clear that—despite public statements made around the company's SH 130 Concessions bankruptcy—Cintra's success in one project is related to the success of its projects elsewhere, in the U.S and beyond.

Endnotes

1 Invitation to Participate (ITP), page 1 and 50, attached and available at http://www.p3virginia.org/wp-content/uploads/2016/09/Instructions-to-Proposers-ITP-c-c.pdf
2 Four approved projects are listed at http://www.fauscorp.com/en/projects.
3 https://www.407etr.com/en/highway/news/news-release/2015/news-release2015-12-31.html. 38.9 cents per kilometer, multiplied by 1.6 to convert to miles. The *National Post* reported that the province's deal with Cintra has "sparked criticism from drivers who complain of crippling toll increases." http://news.nationalpost.com/news/canada/dalton-mcguinty-dubs-new-1b-highway-407-extension-the-peoples-highway
4 SH 130: http://projects.expressnews.com/the-end-of-the-road-texas-130-toll-road. Denver: http://www.denverpost.com/2016/09/29/dia-keeping-too-many-secrets-on-its-makeover-plans/
5 For example, regarding the TX project, SH 130 Concession said in a statement, "Traffic on the facility has been lower than expected… As a result, the current debt repayment schedule between SH 130 Concession Company and our lenders is unsustainable." Quoted from Law360 article available at http://www.law360.com/articles/766653/nc-to-review-i-77-contract-after-cintra-unit-s-ch-11-filing
Another example of disappointing projections is the Indiana Toll Road, where traffic was expected to increase 22% every seven years; in reality, traffic volume "plunged by about 42 percent on the Indiana highway since ITR took over operations eight years ago," as reported by Bloomberg (http://www.bloomberg.com/news/articles/2014-09-22/indiana-toll-road-seeks-bankruptcy-as-traffic-declines). The 22% projection comes from pages 6 and 7 of a 2006 report produced for the Indiana Finance Authority, available at http://in.gov/ifa/files/TollRoadFinancialAnalysis.pdf. The *Wall Street Journal* reported that the Cintra bid of $3.8 billion was "twice the value that state-paid consultants had calculated for the lease," and that by the time of bankruptcy the company had to restructure $6 billion in debt (http://www.wsj.com/articles/indiana-toll-road-operator-files-for-bankruptcy-1411395866).
6 Permitting delays: The State of Virginia paid US 460 Mobility Partners, a consortium led by Ferrovial, more than $200 million even though, due to a lack of permits, no road was constructed. Governor McAuliffe said in July 2015 that the state's taxpayers "spent hundreds of millions of dollars on a project that will never be built." See the Transportation Secretary's statement at http://www.virginiadot.org/newsroom/statewide/2015/gov._mcauliffe_announces_settlement84156.asp. For citation of Ferrovial's leadership of 460 Mobility Partners, see http://www.ferrovial.com/en/press-room/press_releases/the-consortium-headed-by-ferrovial-signs-contract-to-build-us-route-460-highway-in-virginia-for-14-billion/. For the nature of delays, see *Richmond Times-Dispatch* reporting from July 2, 2015, which said the hundreds of millions of dollars were "paid by the state without a federal permit to build the road through hundreds of acres of wetlands," available at http://www.richmond.com/news/virginia/article_fa9c6c75-1b39-5255-8358-5545a3e2eafa.html. Virginia Business further reported, "While the contractor was responsible for obtaining the permit, the financial risk for the project remained with the state if a permit was not obtained." See http://www.virginiabusiness.com/news/article/dead-end-for-the-new-route-460
Drainage infrastructure: TxDOT studied an area that saw flooding allegedly as a result of the construction of Cintra's SH130 and, according to the *San Antonio Express News*, determined that "runoff from the highway added to the amount of stormwater that flowed downstream to the floodplain. TxDOT directed the company to construct detention ponds to contain it." TxDOT contended that the company breached its contract and would bear costs of proper drainage infrastructure, estimated at $1.4 million. Former SH 130 Concessions COO contested that claim and stated to the reporter that it would seek compensation from TxDOT for the work. See TxDOT January 2016 letter to SH 130 Concession CEO at https://assets.documentcloud.org/documents/3021903/n2016-01-AR-TxDOT-Lockhart-Drainage-Response.pdf and *Express News* article at http://projects.expressnews.com/the-end-of-the-road-texas-130-toll-road
Pavement repairs: As detailed below, TxDOT wrote a February 2016 letter to Cintra's SH 130 Concession expressing its concern about short- and long-term pavement deficiencies. That letter noted that uncured defects "could result in assessment of up to 100 total Noncompliance Points, and potentially create a condition of Persistent Developer Default," according to its contract. Letter available at https://assets.documentcloud.org/documents/3021908/2016-02-AR-TxDOT-Noncompliance-Letter-Defect-293.pdf
7 http://www.statesman.com/news/local/bankruptcy-will-bring-new-ownership-texas-130-southern-stretch/0kHoCaSP9F39bRAfFScAOP/
8 http://projects.expressnews.com/the-end-of-the-road-texas-130-toll-road
9 http://www.bondbuyer.com/authors/ricardo-bosch-1510.html?csite=transportation, https://www.codot.gov/programs/high-performance-transportation-enterprise-hpte/procurement/i-70/i-70-east/i70eastsoqs/soq-

statements-of-qualifications/i-70-mile-high-partners-public-statement-of.pdf, page 22. Bosch is listed as a Project Finance Team Leader on page 80 of volume one of the VA I-66 statements of qualifications, available at https://drive.google.com/drive/folders/0B-9q3A4-BIMdTWR6MzZJQmozeHM.

10 TxDOT Noncompliance Letter, February 2016, available at https://assets.documentcloud.org/documents/3021908/2016-02-AR-TxDOT-Noncompliance-Letter-Defect-293.pdf

11 http://www.wsj.com/articles/texas-toll-road-operator-files-for-bankruptcy-1456958991, http://www.businessnc.com/blog/2016/03/03/blog/toll-road-opponents-shouldn-t-let-hopes-get-too-high/ and http://www.landlinemag.com/Story.aspx?StoryID=30719#.Vx5CPZMrKt8

12 https://www.moodys.com/research/Moodys-downgrades-SH-130-Concession-Company-to-Caa3-from-B1--PR_284463

13 http://projects.expressnews.com/the-end-of-the-road-texas-130-toll-road

14 http://www.debtwire.com/info/2014/07/21/state-highway-130-traffic-60-forecast-vastly-projections-new-coverage/

15 AECOM states that it worked with SH 130: http://ftp.dot.state.tx.us/pub/txdot-info/ftw/nte/cda/segments_3a_3b/volume_1.pdf, http://www.fhwa.dot.gov/ipd/project_profiles/tx_sh130.aspx

16 http://projects.expressnews.com/the-end-of-the-road-texas-130-toll-road

17 http://www.denverpost.com/2016/09/29/dia-keeping-too-many-secrets-on-its-makeover-plans/

18 http://www.newsobserver.com/news/politics-government/state-politics/article22374792.html

19 http://www.census.gov/quickfacts/table/PST045215/37119

20 http://charmeck.org/mecklenburg/county/CountyManagersOffice/BOCC/Meetings/Meeting%20Minutes/M051915.pdf, May 19, 2015, page 9.

21 http://charmeck.org/mecklenburg/county/CountyManagersOffice/BOCC/Meetings/Meeting%20Minutes/M051915.pdf, page 8.

22 http://www.crtpo.org/about-us

23 http://charmeck.org/mecklenburg/county/CountyManagersOffice/BOCC/Meetings/Meeting%20Minutes/M051915.pdf, page 8.

24 https://www.lakenormanchamber.org/chamber-news/member-news/item/591-lake-norman-chamber-of-commerce-urges-state-to-cancel-toll-road-contract.html

25 http://www.law360.com/articles/766653/nc-to-review-i-77-contract-after-cintra-unit-s-ch-11-filing

26 Efforts to locate the report have been unsuccessful.

27 http://www.bloomberg.com/news/articles/2014-09-22/indiana-toll-road-seeks-bankruptcy-as-traffic-declines

28 http://www.fhwa.dot.gov/ipd/project_profiles/in_indianatoll.aspx.

29 http://projects.expressnews.com/the-end-of-the-road-texas-130-toll-road

30 http://www.bloomberg.com/news/articles/2014-09-22/indiana-toll-road-seeks-bankruptcy-as-traffic-declines

31 https://www.cbo.gov/sites/default/files/112th-congress-2011-2012/reports/01-09-PublicPrivatePartnerships.pdf, page 25.

32 http://www.wsj.com/articles/indiana-toll-road-exits-bankruptcy-protection-1432907793 and http://www.indystar.com/story/news/politics/2015/03/11/australian-company-buys-bankrupt-indiana-toll-road-vendor/70161160/

33 http://www.macquarie.com/dafiles/Internet/mgl/com/mqa/asset-portfolio/docs/2012.05.01-ITR-31-December-2011-Financials.pdf, page 19.

34 I66 Express Mobility Partners, Statement of Qualifications, Volume 1, page 7-8, on file and available at https://drive.google.com/drive/folders/0B-9q3A4-BIMdTWR6MzZJQmozeHM.

35 http://www.fhwa.dot.gov/ipd/project_profiles/il_chicago_skyway.aspx

36 http://projects.expressnews.com/the-end-of-the-road-texas-130-toll-road

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39 http://chicago.suntimes.com/politics/skyway-investors-put-concession-deal-up-for-sale/

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