

# Tollway authority approves State Highway 161 project

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By MICHAEL A. LINDENBERGER / The Dallas Morning News  
[mlindenberg@dallasnews.com](mailto:mlindenberg@dallasnews.com)

The North Texas Tollway Authority voted today to borrow nearly \$1.2 billion and formally accept State Highway 161 into its growing network of toll roads.

The decision means construction on the final leg of the 11.5 mile road between Irving and Grand Prairie can begin as soon as next month, and be open to full traffic by late 2012.

The decision adds to NTTA's already staggering \$7 billion debt, and puts future drivers in the role of guarantors for the new loans, since toll rates will go up if traffic on highway is significantly below expectations.

Texas taxpayers could be on the hook, too. That's because the Texas Department of Transportation guaranteed the debt for SH 161, promising to make annual debt payments for decades, in the unlikely event that traffic is so low the road can't support itself even after rates are increased.

The NTTA board's vote to proceed with the project was 8 to 1, with Bill Moore, an appointee from Collin County, opposed.

Under NTTA's rules, it would have taken only two "no" votes to scuttle the project.

Even some of those voting for the deal expressed concerns.

Board Chairman Paul Wageman of Plano said the North Texas region has too many toll roads as it is. Vice Chairman Victor Vandergriff of Arlington said taking on the project means the agency could be "sidelined for a number of years," unable to proceed with other major new ventures.

The decision was closely watched across the region and in Austin, as well as by scores of local and state officials packed into NTTA's Plano headquarters.

The road is expected to generate big profits for NTTA after 2040. But Wageman -- who peppered advisers and staff alike with questions as if he were a lawyer cross-examining witnesses -- asked how reliable the revenue estimates could possibly be that many decades out.

"Are they not just estimates? Guesses?" he asked. "We don't know what the world will look like in 30, 40 years."

Dan Heimowitz of RBC Capital Markets, NTTA's chief financial adviser, agreed. He noted, however, that NTTA's current roads have, over time, exceeded projections, not fallen short.