



Ferrovial to build and operate new Texas tollway extension

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BY ADAM FROST ON AUGUST 16, 2019TOLLING

Spanish infrastructure operator Ferrovial, through a consortium led by its toll road subsidiary Cintra Infraestructuras, is to build and operate a new extension (segment 3C) of the North Tarrant Express in Texas, worth US\$910m (EUR813m).

Along with Cintra, the NTE Mobility Partners Segments 3 LLC consortium also includes the Meridiam fund and APG, a specialized pension fund management firm. Ferrovial Agroman will be in charge of designing and building the new road segment that will extend along 6.7 miles (11 km), from Heritage Trace Parkway, north of US 81/287, to Eagle Parkway, in Denton County. Existing lanes will be upgraded and will continue to be toll-free, while two tolled Managed Lanes each way will be built, as well as on-ramps. Construction work is already under way and the road is expected to be open to traffic by the end of 2023. The concession expires in 2061.



The project, which has just achieved financial closure, will be financed through a combination of equity contributions by the partners (US\$160m) and the issuance of a Private Activity Bond (US\$750m). This is the fourth Managed Lanes project to be operated by Cintra in the Dallas-Fort Worth (DFW) metropolitan area, one of the most dynamic and fastest-growing areas of the USA. The company already operates the LBJ Express, the North Tarrant Express (NTE) and NTE 35W, which is an extension of the NTE (segments 3A & 3B). The managed TEXpress Lanes on all these roads use fluctuating congestion-based pricing that is collected through interoperable TollTag, TxTag or EZ TAG transponders.

Ferrovial, through its subsidiary Cintra, is one of the world's leading private sector developers of transport infrastructure, in terms of the number of projects and the volume of investment. It currently manages over 912 miles (1,468km) of toll roads in 24 concessions in Canada, the USA, Europe, Australia and Colombia. The North Tarrant Express is a collaboration of public and private partners (P3), including the Texas Department of Transportation (TxDOT) and the North Central Texas Council of Governments (NCTCOG). The completed highway project will be wholly owned by TxDOT.

