Thank you Michael. Six years ago I asked the Texas Department of Transportation to execute a plan to relieve congestion, make roads safer, clean the air, and promote economic opportunity. To do that, they’ve deployed four core strategies. They are: use all available financial tools the legislature and governor provide to build projects; use competition to drive down the costs of transportation projects; empower consumers to make their own decisions; and empower local and regional leaders to solve local and regional transportation challenges without a bunch of directives from Austin and Washington, D.C. I am very pleased that all those strategies are being used here in North Texas, but it’s the last one in particular that brings me here today: regional leadership.

All of you are aware of the decision by North Texas leaders to use the tools the legislature and I provided to seek private partners to build SH 121 rather than continue waiting, or praying, for more gas tax revenue. And in doing so, infuse the region with much needed capital; capital that not only will expand highway 121, but deliver other much needed congestion-relieving projects as well. Today you will see Texas take a giant step forward in combating congestion. Let me hand it over to Bill Hale to tell us what the winning bid is. (Bill Hale of TxDOT announces the winning bid) (Michael Morris of the NCTCOG describes all the roads North Texas will build with the money)

This is truly a great day for North Texas. Those who pay for this new road will be the people who use it, and those who choose to not use this road will continue to enjoy the best highway system in the country without a massive gas tax increase. And what makes this even more valuable is that State Highway 121 comes with something I’ve wanted our roads to have for many years, and that’s a warranty. We expect it with our cars, televisions, and MP3 players, and now we can get it on our roads. The private sector will maintain this road for fifty-years. Since I am in North Texas I also need to point out that you have three Congressional leaders – Sam Johnson, Eddie Bernice Johnson, and Michael Burgess – who worked very hard to create tools in federal law, such as Private Activity Bonds, that will help lower the cost and speed up projects like these. This option wouldn’t be possible without their work in D.C.

Today I am extremely proud of the regional leadership of North Texas which made tough choices that have resulted not only in an expanded SH 121 two decades ahead of schedule, but an additional $2.8 billion of...
additional transportation projects that will result for North Texas. Think about this. If we had kept doing things the same old way, this road would not be a reality, but a distant pipedream. Furthermore, because of the tremendous amount of money private companies are willing to bid on this project, we can fund other needed projects without relying upon additional federal funding when Texas ranks 50th in the nation on its transportation rate of return. This is precisely what happens when regional leadership tackles regional challenges instead of a once-size-fits-all, centralized approach dictated by Austin.

Any proposal that weakens local control over highway financing, or limits innovative financing tools, imperils progress and prevents getting roads built sooner and cheaper. A new era in transportation is upon us and North Texas is leading the way. I hope the rest of the state follows your lead in building transportation projects that can create jobs, ensure economic growth, protect our air quality and get traffic moving. Now I know we have to wait until tomorrow for the Transportation Commission to vote on this recommendation, but I’m very confident they are ready to go where North Texas is headed.