

Highways and Toll Roads

Hawkins has a long and extensive history in representing turnpikes and state highway systems. For decades, we have counselled the Oklahoma Turnpike Authority and New York State Thruway Authority, which operate the two of longest toll roads systems in the nation. As bond counsel or underwriters' counsel, the firm has participated in more than 251 highway and toll road financings with a principal amount in excess of \$45 billion. We have drafted legislation and all of the financing and disclosure documents required for highway and bridge trust fund programs and GARVEE programs (federal grant secured bonds or notes) in states through the country.

Historical Commitment

In our more than 60-years of practice in the sector, the firm has been centrally involved in the development, structuring and financing of nearly 2,000 miles of toll roads, including toll system, stand alone, bridge, tunnel and managed lanes projects developed and maintained by public authorities and transportation departments in the states of New York, Oklahoma, New Jersey, West Virginia and Maine, serving as bond counsel, underwriters' counsel and disclosure counsel, as well as special counsel for the USDOT TIFIA loan program.

Transaction Structuring Expertise

Hawkins has served as bond counsel and disclosure counsel on many highway debt restructuring programs and has drafted new financing resolutions addressing a wide range of credit structuring issues, including resolutions for private placement floating rate transactions. We have also drafted new transportation program authorizing legislation, such as legislation authorizing a unique financing program to improve travel rest stop plazas secured by issuing the authority's revenues from vendor concessions.

Hawkins' transportation team has helped structure many highway and multi-modal construction project financings using the innovative GARVEE program, supported by federal grants and supplemental state funds. We served as bond counsel for GARVEE programs established for Rhode Island, Oklahoma and Maine, and assisted with GARVEE legislative drafting in most of these state programs. The firm has also served as underwriters' counsel for the Colorado GARVEE program since its inception, and has performed similar work for the Maryland, North Dakota and Virgin Islands GARVEE programs.

TIFIA Highway and Toll Road Representation

The firm has represented the United States Department of Transportation as one of the most active special counsel firms selected to serve as lenders' counsel in the implementation of the Transportation Infrastructure Finance and Innovation Act loan program. Hawkins inaugurated the new program, acting as counsel to the USDOT in its first TIFIA financing, a guaranteed loan for the Washington Metropolitan Area Transit Authority. We then represented USDOT in its first two TIFIA loans for P3 highway projects secured by availability payments. We have since gone on to serve as lender's counsel to USDOT on several additional major TIFIA highway and toll road loans.

Hawkins' TIFIA highway and toll road engagements have included:

- Tacoma Narrows Bridge (Washington)
- SH 121 (Texas)
- LBJ Expressway (Texas)
- I-595 Corridor Roadway Improvements (Florida)
- Port of Miami Tunnel (Florida)

- North Tarrant Expressway (Texas)
- SH 288 (Texas)

Bond Counsel and Underwriters' Counsel Engagement List

The following is a representative list of the firm's recurring bond counsel and underwriters' counsel engagements in the highway and toll road sector:

- E-470 Public Highway Authority
- Maine Municipal Bond Bank
- Maryland Transportation Department
- New York Thruway Authority
- Oklahoma Capitol Improvement Authority
- Oklahoma Turnpike Authority
- Oregon Department of Transportation
- Rhode Island Commerce Corporation

Practices

- Alternative Project Delivery
- Bank Counsel
- Bond Counsel
- Disclosure Counsel
- Public-Private Partnerships
- Underwriters' Counsel