Ferrovial reaches financial close on $400 million highway extension project in Texas

- Ferrovial, through its Cintra subsidiary, has secured funding to continue improving mobility in North Texas
- This additional capacity represents an investment of more than $400 million at no cost to Texas taxpayers
- Texas remains a critical piece of Ferrovial’s ongoing commitment to US infrastructure

Austin, 08/11/2023 – Ferrovial, a global infrastructure operator, through the NTE Mobility Partners consortium led by subsidiary Cintra, has completed a financing in the North Tarrant Express (NTE) toll road, in Texas.

Within the transaction framework, the consortium issued $414.2 million using private activity bonds (PABs). The funds are mainly earmarked to finance the construction of certain capacity improvements required by the Comprehensive Development Agreement with the Texas Department of Transportation (TxDOT). Due to the success of the project, these capacity improvements will be implemented earlier than initially anticipated. After completing this transaction, the works will commence immediately with an expected completion in early 2027. Ferrovial subsidiaries Ferrovial Construction and Webber will serve as the design-build contractor.

The North Tarrant Express is a cutting-edge toll road integrated in the managed lane network developed in the DFW region over the past decade; its reconstruction represented a $2.5 billion investment by NTE Mobility Partners. Fully operational since 2014, the project nearly doubled the corridor’s capacity by including managed lanes over its entire length, with the entire NTE network seeing more than half-a-million trips daily. The project spans more than 13 miles (22 kilometers) along Interstate Highway 820 and State Highway 121/183, helping link downtown Fort Worth with Dallas-Fort Worth International Airport.

This new investment is another example of Ferrovial’s commitment to Texas and the entire US market, as it works with equity partners and stakeholders to bring innovative mobility solutions while creating economic development opportunities for its local communities. The improvements will be at no cost to Texas taxpayers.

“After completing this transaction, we will fully fund the additional capacity along the corridor that will be critical to continue providing reliable travel alternatives and relieving congestion to support the tremendous economic growth of this region,” said Alberto González, Cintra US CEO. “Ferrovial is proud to be a part of the success of the managed lanes network in DFW, a model for other parts of the US that are struggling to relieve highly congested corridors.”

With a 62.9% stake, Cintra, a Ferrovial subsidiary, leads the consortium that manages this concession through 2061.

About Ferrovial

Ferrovial is a global infrastructure operator committed to developing innovative solutions for a world on the move. With more than 70 years of experience, its family of companies holds leadership positions in transportation infrastructure, construction, waterworks, and energy. The company operates in 15 countries, with US headquarters in Austin, Texas. Ferrovial employs more than 4,000 people across the US and over 20,000 around the world. For more information, visit ferrovial.us