

After being in the works for four decades, ground finally breaks on Southwest Parkway

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BY GORDON DICKSON

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After four decades of talk about the need to build Southwest Parkway, dirt is finally starting to move.

Dignitaries gathered Friday for a pair of groundbreaking ceremonies in Cleburne and Fort Worth to celebrate the expenditure of \$143 million in stimulus funds to at least get the massive toll road project started.

"Yeah, the engineering is impressive, but this road is going to be known for the complexity of its financial structure," Texas Transportation Commission member Bill Meadows of Fort Worth said during a ceremony under a giant tent near the Interstate 20/Texas 183 interchange, where Southwest Parkway eventually would cross.

The federal Recovery Act money was distributed to Southwest Parkway by the North Central Texas Council of Governments. The funding includes \$113 million to build the I-20/Texas 183 interchange in Fort Worth and \$31 million to expand U.S. 67 and build an interchange in Cleburne.

But while federal money is in place, a contract between several state agencies to pay for the construction of the 28-mile toll road remains unsigned. Officials are working to meet a Feb. 28 deadline for having an agreement in place.

Complications

Southwest Parkway, which will be called Chisholm Trail south of Fort Worth, would be built and managed by the North Texas Tollway Authority.

But tollway officials have asked for the state's help in financing that project, as well as Texas 161 in Grand Prairie and Irving. The two would share revenue until both are paid in full.

Last month, the Texas Transportation Commission tentatively agreed to use its highway fund as collateral for tollway debt, a move that would make the project more viable for creditors and generate \$400 million in extra cash through bond sales.

But there's growing concern among state leaders that it's not wise to pledge the highway fund for debt.

A law passed during the last session prohibits the use of the fund -- known as Fund 6 -- for toll or bond projects. The law included 13 exceptions, two making allowances for Texas 161 and Southwest Parkway/Chisholm Trail.

Good news and bad news

It's been a roller coaster week for those watching the Southwest Parkway project, with bad news about the tension developing in the negotiations, and good news about the stimulus money.

On Wednesday, the tollway authority was awarded a \$20 million federal stimulus grant. The money can be used for a federal transportation investment loan that will generate \$400 million in extra revenue for Texas 161. The award was a surprise for tollway officials. They had been told it was unlikely they would get such a loan, which frees up money on the Texas 161 project to be shifted to Southwest Parkway.

The stimulus award led some state officials to wonder why it was necessary to use state highway funds as collateral. On Friday, tollway authority Chairman Paul Wageman said it is still essential to get the state to co-sign the agreement.

"Neither road can be built without a credit enhancement," Wageman said. "We've been clear about that from the beginning."

Wageman also expressed frustration that the state Transportation Department was now asking for new concessions beyond what was agreed upon last month. One request involved a fee of up to \$12 million a year as a payment for putting up collateral.

The tollway authority balked at the fee, which Wageman said could "blow up" the whole deal.

Time for a final vote

The transportation commission is scheduled to vote Wednesday on the Southwest Parkway/Chisholm Trail arrangement, which requires the approval of three of five commissioners.

"There are still going to be speed bumps ahead," said U.S. Rep. Chet Edwards, D-Waco, whose district the project will run through. "But a lot of people are working together in good faith to resolve the issues."

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