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High-Speed Texas Toll Road Considered in Default by Moody's

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Moody's Investors Service has announced it considers the Texas toll road that has the highest speed limit in the country in default for failing to make its full June debt payment.

The state Highway 130 toll road concession group reached an agreement with its lenders June 26 for an undisclosed partial payment and moved the June 30 payment date to Dec. 15, Moody's said in a July 8 investor advisory.

"By executing the waiver agreement, we understand that the project is not in legal default," Moody's said. "However, Moody's view is that the failure to meet the full payment that was originally scheduled for June 30, 2014, constitutes a 'default' under Moody's definition," the investors service said.

The SH 130 Concession Co. said the project, which hoped to boost traffic volumes with an 85-mph speed limit, is not in default.

"It has reached an agreement with lenders that modifies the payment date such that no failure to pay occurred," group spokeswoman Megan Compton said.

"A portion of the payment was made recently, and the remainder is due in the future," she said. "As a result of the modification, as a matter of fact and as a matter of law, there is no default."

The privately developed and operated road that runs south from Austin to the town of Sequin located east of San Antonio has struggled financially since its 2012 opening.

The road is owned by the state but was built and is operated by the SH 130 Concession Co. owned by Cintra Tx 56 and Zachry Toll Road 56.

The Texas Department of Transportation "increased the speed limit to 85 mph with the intention to pull fast-moving trucks off more local routes and Interstate 35," Moody's said in its advisory.

Truckers have said, however, there's little advantage in using the 41-mile toll road because most trucks are governed around 65 mph, and the road stops short of where I-35 reaches the Mexican border.

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