

EXHIBIT Z-1

TRANSIT AND CORRIDOR INVESTMENT PAYMENT

1. Transit and Corridor Investment Payment - Concessionaire Responsibilities and Department Rights

- 1.1. The Transit and Corridor Investment Payments will commence after the Initial Transit and Corridor Investment Payment is paid on June 30, 2025 and the Concessionaire achieves Service Commencement on the NEXT HOT Lanes, subject to the terms of Section 4.08(e) of the Agreement, and then continue on a semi-annual basis until the end of the Term or the termination of the Agreement.
- 1.2. The Transit and Corridor Investment Payment will be payable, by the Concessionaire to the Department, subject to Available Revenues (at the priority required by the terms of Section 4.08(c) of the Agreement) from the collateral account into which revenue of the Project is generally deposited and which is subject to the cashflow waterfall in accordance with the terms of the Agreement and the Project Financing Agreements (the "Revenue Account").

2. Payment of the Transit and Corridor Investment Payments

Payment of the Initial Transit and Corridor Investment Payment

- 2.1. On June 30, 2025, the Concessionaire shall pay to the Department the Initial Transit and Corridor Investment Payment as scheduled in section 3 herein.

Payment of Subsequent Transit and Corridor Investment Payments

- 2.2. Subject to section 1.1 herein, the Concessionaire shall pay to the Department on each June 30th and December 31st (or, if any such date falls on a non-Business Day, the immediately following Business Day) (each, a "TCI Payment Date") the estimated Transit and Corridor Investment Payment for the semi-annual period immediately preceding such June 30 or December 31 as scheduled in section 3 herein, from Revenue Account in accordance with the terms of the Agreement and the Project Financing Agreements.
- 2.3. The Transit and Corridor Investment Payment paid for each semi-annual period shall be based upon Available Revenues (at the priority required by the terms of Section 4.08(c) of the Agreement) on such TCI Payment Date.
- 2.4. Pursuant to Section 4.08(b) of the Agreement, except for the Initial Transit and Corridor Investment Payment, amounts of the Transit and Corridor Investment Payment that are not paid on any TCI Payment Date to the Department, including due to insufficient Available Revenues, will not rollover to the next TCI Payment Date; *provided*, however that the Concessionaire shall not be allowed to make any Distributions for the semi-annual period ending on the June 30 or December 31 on or immediately prior to each TCI Payment Date unless and until the Concessionaire pays the semi-annual Transit and Corridor Investment Payment scheduled in section 3 herein as payable on such TCI Payment Date in full.
- 2.5. If the Concessionaire has not achieved Service Commencement on the NEXT HOT Lanes on or after June 30, 2025 and on or prior to December 31, 2025, then no Transit and Corridor Investment Payments shall be due and payable on any TCI Payment Date until the Concessionaire has achieved Service Commencement on the NEXT HOT Lanes.

2.6. Notwithstanding section 2.5 above, if the Concessionaire receives liquidated damages payments from the NEXT Design-Build Contractor in connection with any delay in achieving Service Commencement on the NEXT HOT Lanes, then any Transit and Corridor Investment Payments otherwise scheduled for such period of delay in Service Commencement on the NEXT HOT Lanes shall be paid to the Department, subject to Available Revenues and without any further rollover to subsequent TCI Payment Dates pursuant to and in accordance with Section 4.08(b) of the Agreement, at the time any such remaining liquidated damages payments are transferred to the Revenue Account for application through the cashflow waterfall under the terms of the NEXT Project Financing Agreements. For the avoidance of doubt, if at the time of the special delay Transit and Corridor Investment Payment described in this section 2.6, the Concessionaire has not achieved Service Commencement on the NEXT HOT Lanes, then no further Transit and Corridor Investment Payments shall be due and payable on any TCI Payment Date occurring thereafter until the Concessionaire has achieved Service Commencement on the NEXT HOT Lanes.

3. Transit and Corridor Investment Payment Schedule

Transit and Corridor Investment Payment Schedule			
Payment Due Date	Minimum Annual Transit and Corridor Investment Payment (\$ Nominal)	Payment Due Date	Minimum Annual Transit and Corridor Investment Payment (\$ Nominal)
Jun 30, 2025	\$2,200,000.00	Dec 31, 2056	\$2,424,132.63
Dec 31, 2025	\$1,127,500.00	Jun 30, 2057	\$2,424,132.63
Jun 30, 2026	\$1,127,500.00	Dec 31, 2057	\$2,484,735.95
Dec 31, 2026	\$1,155,687.50	Jun 30, 2058	\$2,484,735.95
Jun 30, 2027	\$1,155,687.50	Dec 31, 2058	\$2,546,854.35
Dec 31, 2027	\$1,184,579.69	Jun 30, 2059	\$2,546,854.35
Jun 30, 2028	\$1,184,579.69	Dec 31, 2059	\$2,610,525.70
Dec 31, 2028	\$1,214,194.18	Jun 30, 2060	\$2,610,525.70
Jun 30, 2029	\$1,214,194.18	Dec 31, 2060	\$2,675,788.85
Dec 31, 2029	\$1,244,549.03	Jun 30, 2061	\$2,675,788.85
Jun 30, 2030	\$1,244,549.03	Dec 31, 2061	\$2,742,683.57
Dec 31, 2030	\$1,275,662.76	Jun 30, 2062	\$2,742,683.57
Jun 30, 2031	\$1,275,662.76	Dec 31, 2062	\$2,811,250.66
Dec 31, 2031	\$1,307,554.33	Jun 30, 2063	\$2,811,250.66
Jun 30, 2032	\$1,307,554.33	Dec 31, 2063	\$2,881,531.92
Dec 31, 2032	\$1,340,243.19	Jun 30, 2064	\$2,881,531.92
Jun 30, 2033	\$1,340,243.19	Dec 31, 2064	\$2,953,570.22
Dec 31, 2033	\$1,373,749.27	Jun 30, 2065	\$2,953,570.22
Jun 30, 2034	\$1,373,749.27	Dec 31, 2065	\$3,027,409.48
Dec 31, 2034	\$1,408,093.00	Jun 30, 2066	\$3,027,409.48
Jun 30, 2035	\$1,408,093.00	Dec 31, 2066	\$3,103,094.71
Dec 31, 2035	\$1,443,295.32	Jun 30, 2067	\$3,103,094.71
Jun 30, 2036	\$1,443,295.32	Dec 31, 2067	\$3,180,672.08
Dec 31, 2036	\$1,479,377.71	Jun 30, 2068	\$3,180,672.08
Jun 30, 2037	\$1,479,377.71	Dec 31, 2068	\$3,260,188.88
Dec 31, 2037	\$1,516,362.15	Jun 30, 2069	\$3,260,188.88
Jun 30, 2038	\$1,516,362.15	Dec 31, 2069	\$3,341,693.61
Dec 31, 2038	\$1,554,271.20	Jun 30, 2070	\$3,341,693.61
Jun 30, 2039	\$1,554,271.20	Dec 31, 2070	\$3,425,235.95
Dec 31, 2039	\$1,593,127.98	Jun 30, 2071	\$3,425,235.95
Jun 30, 2040	\$1,593,127.98	Dec 31, 2071	\$3,510,866.85
Dec 31, 2040	\$1,632,956.18	Jun 30, 2072	\$3,510,866.85
Jun 30, 2041	\$1,632,956.18	Dec 31, 2072	\$3,598,638.52

Transit and Corridor Investment Payment Schedule			
Payment Due Date	Minimum Annual Transit and Corridor Investment Payment (\$ Nominal)	Payment Due Date	Minimum Annual Transit and Corridor Investment Payment (\$ Nominal)
Dec 31, 2041	\$1,673,780.09	Jun 30, 2073	\$3,598,638.52
Jun 30, 2042	\$1,673,780.09	Dec 31, 2073	\$3,688,604.48
Dec 31, 2042	\$1,715,624.59	Jun 30, 2074	\$3,688,604.48
Jun 30, 2043	\$1,715,624.59	Dec 31, 2074	\$3,780,819.59
Dec 31, 2043	\$1,758,515.20	Jun 30, 2075	\$3,780,819.59
Jun 30, 2044	\$1,758,515.20	Dec 31, 2075	\$3,875,340.08
Dec 31, 2044	\$1,802,478.08	Jun 30, 2076	\$3,875,340.08
Jun 30, 2045	\$1,802,478.08	Dec 31, 2076	\$3,972,223.58
Dec 31, 2045	\$1,847,540.04	Jun 30, 2077	\$3,972,223.58
Jun 30, 2046	\$1,847,540.04	Dec 31, 2077	\$4,071,529.17
Dec 31, 2046	\$1,893,728.54	Jun 30, 2078	\$4,071,529.17
Jun 30, 2047	\$1,893,728.54	Dec 31, 2078	\$4,173,317.40
Dec 31, 2047	\$1,941,071.75	Jun 30, 2079	\$4,173,317.40
Jun 30, 2048	\$1,941,071.75	Dec 31, 2079	\$4,277,650.34
Dec 31, 2048	\$1,989,598.54	Jun 30, 2080	\$4,277,650.34
Jun 30, 2049	\$1,989,598.54	Dec 31, 2080	\$4,384,591.60
Dec 31, 2049	\$2,039,338.51	Jun 30, 2081	\$4,384,591.60
Jun 30, 2050	\$2,039,338.51	Dec 31, 2081	\$4,494,206.39
Dec 31, 2050	\$2,090,321.97	Jun 30, 2082	\$4,494,206.39
Jun 30, 2051	\$2,090,321.97	Dec 31, 2082	\$4,606,561.55
Dec 31, 2051	\$2,142,580.02	Jun 30, 2083	\$4,606,561.55
Jun 30, 2052	\$2,142,580.02	Dec 31, 2083	\$4,721,725.58
Dec 31, 2052	\$2,196,144.52	Jun 30, 2084	\$4,721,725.58
Jun 30, 2053	\$2,196,144.52	Dec 31, 2084	\$4,839,768.72
Dec 31, 2053	\$2,251,048.13	Jun 30, 2085	\$4,839,768.72
Jun 30, 2054	\$2,251,048.13	Dec 31, 2085	\$4,960,762.94
Dec 31, 2054	\$2,307,324.34	Jun 30, 2086	\$4,960,762.94
Jun 30, 2055	\$2,307,324.34	Dec 31, 2086	\$5,084,782.02
Dec 31, 2055	\$2,365,007.45	Jun 30, 2087	\$5,084,782.02
Jun 30, 2056	\$2,365,007.45	Dec 19, 2087	\$5,211,901.57
Total Transit Corridor Investment Payments			\$334,164,026.82