

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 18-054

**APPROVING THE ANNUAL COMPLIANCE REPORT
REQUIRED BY 43 TEX. ADMIN. CODE § 26.65.**

WHEREAS, the Texas Transportation Commission has adopted rules codified at Title 43, Chapter 26, Subchapter G of the Texas Administrative Code (TAC) that require regional mobility authorities to file certain reports and conduct certain audits, as specified therein; and

WHEREAS, pursuant to 43 TAC § 26.65(a), the Central Texas Regional Mobility Authority (Mobility Authority) is required to file a report with the Texas Department of Transportation (TxDOT) confirming that the Mobility Authority has complied with all the duties it is required to perform under Title 43, Chapter 26, Subchapter G of the Texas Administrative Code; and

WHEREAS, the Executive Director has prepared a compliance report containing the information in the form required by 43 TAC § 26.65(a) which is attached hereto as Exhibit A; and

WHEREAS, the compliance report must be approved by the Board prior to submission to TxDOT; and

WHEREAS, the Executive Director certifies to the Board that the information contained in the compliance report attached hereto as Exhibit A is true and correct.

NOW THEREFORE, BE IT RESOLVED, that the Board hereby approves the compliance report in the form attached hereto as Exhibit A; and

BE IT FURTHER RESOLVED, that the Board directs the Executive Director to perform all actions necessary to submit the compliance report to the Texas Department of Transportation in accordance with 43 TAC § 26.65(a).

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 31st day of October 2018.

Submitted and reviewed by:



Geoffrey Petrov, General Counsel

Approved:



Ray A. Wilkerson
Chairman, Board of Directors

Exhibit A

Central Texas Regional Mobility Authority

Compliance Report

Texas Administrative Code Title 43, Part I, Chapter 26, Subchapter G

§26.65(a) Annual Reports to the Commission

Compliance Rule	Compliance Statement	Certification
<i>Rule §26.61 Written Reports:</i>		
The annual operating and capital budgets adopted by the RMA year.	The Mobility Authority submits copies of the annual operating and capital budget adopted for the Fiscal Year 2019 beginning July 1, 2018, to Travis County and Williamson County.	The Board of Directors approved the FY 2019 Budget by Resolution No. 18-021 enacted on June 27, 2018.
Any annual financial information and notices of material events required to be disclosed under Rule 15c2-12 of the SEC.	No financial information or notices are required to be disclosed; not applicable.	
To the extent not disclosed in another report required in this compliance report, a statement of any surplus revenue held by the RMA and a summary of how it intends to use the surplus revenue.	The Mobility Authority did not hold any "surplus revenue" in FY 2018, as that term is defined by §370.003(12) of the Transportation Code.	
An independent auditor's review of the reports of investment transactions prepared under Government Code, §2256.023.	Included as part of the FY 2018 annual audit. See certification below.	Included as part of the FY 2018 annual audit. See certification below.
<i>Rule §26.62 Annual Audit:</i>		
The RMA shall maintain its books and records in accordance with generally accepted accounting principles in the United States and shall have an annual financial and compliance audit of such books and records.	The Mobility Authority received an unqualified opinion for FY 2018 from an independent certified public accountant.	The FY 2018 annual audit was accepted by the Board of Directors (acting through its Audit Committee) by resolution 18-045 enacted September 26, 2018.
The annual audit shall be submitted to each county or city that is a part of the RMA within 120 days after the end of the fiscal year, and conducted by an independent certified public accountant.	The Mobility Authority submitted copies of the FY 2018 annual audit to Travis County and Williamson County.	The Mobility Authority provided to Travis County and Williamson County a copy of the FY 2018 audit accepted by resolution September 28, 2018.
All work papers and reports shall be retained for a minimum of four years from the date of the audit.	Work papers and reports are and will be retained for a minimum of four years.	
<i>Rule §26.63 Other Reports to Counties and Cities:</i>		
Provide other reports and information regarding its activities promptly when requested by the counties or cities.	The Mobility Authority promptly provides reports and information regarding its activities when requested by Travis County or Williamson County. There is no city that is a part of the Central Texas Regional Mobility Authority.	

<i>Rule §26.64 Operating Records:</i>		
The Department will have access to all operating and financial records of the RMA. The executive director will provide notification if access is desired by the department.	The Mobility Authority will provide the Texas Department of Transportation access to all its operating and financial records when requested by the Department's executive director.	

**GENERAL MEETING OF THE BOARD OF DIRECTORS
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CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 18-055

**DESIGNATION OF THE MANOR EXPRESSWAY (290E) PHASE III PROJECT'S
NORTH TO WEST AND SOUTH TO WEST FLYOVER BRIDGE AS THE "JAMES H.
MILLS BRIDGE"**

WHEREAS, in 2001 the 77th Texas Legislature amended the Texas Transportation Code to the creation of regional mobility authorities for the purpose of constructing, maintaining and operating turnpike projects in a region of the state; and

WHEREAS, in 2002 the Central Texas Regional Mobility Authority ("CTRMA") was created at the request of Williamson and Travis counties with a mission to implement innovative, multi-modal transportation solutions that reduce congestion and create transportation choices that enhance quality of life and economic vitality in the Central Texas Region; and

WHEREAS, the CTRMA is overseen by a seven-member Board of Directors who volunteer their expertise and experience to fulfill the organization's mission, with the Travis and Williamson counties Commissioners Courts each appointing three board members and the Governor appointing the Chairman; and

WHEREAS, James H. Mills served as an original member of the CTRMA Board of Directors from 2002 to 2016 and during his tenure served as a member of the Planning Committee, the Audit Committee, the Aesthetics Committee, and as Vice Chairman of the Board since 2012; and

WHEREAS, the CTRMA Board has had numerous successful accomplishments under the leadership of the Board during Mills' tenure. These include the opening of 183A in Williamson County, the first toll road in the state developed and operated by a regional mobility authority, as well as the Manor Expressway (290 East) which provides an east-west connection between the emerging SH 130 corridor and Austin's downtown core.

WHEREAS, the CTRMA remains committed to implementing a Regional approach, together with CAMPO and the County sponsors, and has participated in the development of over \$1.8 billion in new roadway infrastructure for Central Texas; and

WHEREAS, following his observations of traffic congestion at the interchange of the Manor Expressway (290E) and SH 130, Mr. Mills was instrumental in the development of the Manor Expressway (290E) Phase III Project; and

WHEREAS, the Mobility Authority in coordination with the Texas Department of Transportation ("TXDOT"), is developing plans to construct three direct connectors at the SH 130 interchange to alleviate congestion, provide drivers free-flowing direct connection and free up capacity on the frontage road intersection underneath the toll facilities; and

WHEREAS, construction of the Manor Expressway (290E) Phase III Project is anticipated to begin Fall 2018; and

WHEREAS, the Manor Expressway (290E) Phase III Project is yet another example of Mr. Mills' exemplary leadership in Central Texas.

NOW, THEREFORE, BE IT RESOLVED, in recognition of Mr. Mills' dedication to the Mobility Authority and essential contribution in the creation of the Manor Expressway (290E) Phase III Project, the board hereby officially designates the Manor Expressway (290 East) Phase III Project's north to west and south to west flyover bridge as the "James H. Mills Bridge".

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 31st day of October 2018.

Submitted and reviewed by:


Geoffrey Petrov, General Counsel

Approved:


Ray A. Willkerson
Chairman, Board of Directors

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 18-056

ACCEPT THE FINANCIAL STATEMENTS FOR SEPTEMBER 2018

WHEREAS, the Central Texas Regional Mobility Authority (Mobility Authority) is empowered to procure such goods and services as it deems necessary to assist with its operations and to study and develop potential transportation projects, and is responsible to insure accurate financial records are maintained using sound and acceptable financial practices; and

WHEREAS, close scrutiny of the Mobility Authority's expenditures for goods and services, including those related to project development, as well as close scrutiny of the Mobility Authority's financial condition and records is the responsibility of the Board and its designees through procedures the Board may implement from time to time; and

WHEREAS, the Board has adopted policies and procedures intended to provide strong fiscal oversight and which authorize the Executive Director, working with the Mobility Authority's Chief Financial Officer, to review invoices, approve disbursements, and prepare and maintain accurate financial records and reports;

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of September 2018, and has caused financial statements to be prepared and attached to this resolution as Exhibit A; and

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the financial statements for September 2018, attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 31st day of October 2018.

Submitted and reviewed by:



Geoffrey Petro, General Counsel

Approved:



Ray A. Willerson
Chairman, Board of Directors

Exhibit A

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending September 30, 2018

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
REVENUE				
Operating Revenue				
Toll Revenue - Tags	73,700,000	19,441,463	26.38%	15,008,912
Video Tolls	17,587,500	4,989,807	28.37%	3,084,634
Fee Revenue	6,762,500	1,473,982	21.80%	1,251,865
Total Operating Revenue	98,050,000	25,905,252	26.42%	19,345,410
Other Revenue				
Interest Income	950,000	1,075,586	113.22%	427,029
Grant Revenue	-	-	-	9,232,122
Misc Revenue	2,000	-	-	-
Total Other Revenue	952,000	1,075,586	112.98%	9,659,151
TOTAL REVENUE	\$99,002,000	\$26,980,838	27.25%	29,004,561
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	4,138,603	817,796	19.76%	867,641
Salary Reserve	80,000	-	-	-
TCDRS	579,405	112,889	19.48%	121,001
FICA	190,792	32,462	17.01%	36,165
FICA MED	65,880	11,921	18.09%	12,512
Health Insurance Expense	391,184	83,830	21.43%	84,675
Life Insurance Expense	11,165	937	8.39%	1,100
Auto Allowance Expense	10,200	2,125	20.83%	2,550
Other Benefits	136,476	16,993	12.45%	20,834
Unemployment Taxes	4,212	60	1.43%	3
Total Salaries and Benefits	5,607,917	1,079,013	19.24%	1,146,481

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending September 30, 2018

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Administrative				
Administrative and Office Expenses				
Accounting	10,000	1,731	17.31%	1,625
Auditing	125,000	40,000	32.00%	29,500
Human Resources	35,000	602	1.72%	703
IT Services	174,000	10,485	6.03%	26,624
Internet	4,550	1,613	35.45%	32
Software Licenses	85,700	12,054	14.07%	9,563
Cell Phones	16,100	2,995	18.60%	2,191
Local Telephone Service	12,000	1,774	14.79%	3,981
Overnight Delivery Services	500	15	2.97%	5
Local Delivery Services	600	12	2.05%	-
Copy Machine	24,000	3,683	15.34%	3,557
Repair & Maintenance-General	15,500	108	0.70%	131
Community Meeting/ Events	15,000	-	-	-
Meeting Expense	16,000	1,929	12.05%	2,737
Public Notices	100	-	-	-
Toll Tag Expense	3,150	450	14.29%	450
Parking / Local Ride Share	1,800	172	9.58%	160
Mileage Reimbursement	9,900	680	6.87%	1,013
Insurance Expense	251,000	49,194	19.60%	37,425
Rent Expense	650,000	143,596	22.09%	128,776
Legal Services	396,500	805	0.20%	14,687
Total Administrative and Office Expenses	1,846,400	271,898	14.73%	263,161
Office Supplies				
Books & Publications	5,700	1,162	20.38%	627
Office Supplies	16,000	1,692	10.58%	1,281
Misc Office Equipment	-	4,317	-	-
Computer Supplies	152,550	312	0.20%	4,273
Copy Supplies	3,000	-	-	604
Other Reports-Printing	8,000	-	-	-
Office Supplies-Printed	2,600	1,088	41.84%	-
Misc Materials & Supplies	750	-	-	-
Postage Expense	800	51	6.41%	77
Total Office Supplies	189,400	8,622	4.55%	6,861

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending September 30, 2018

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Communications and Public Relations				
Graphic Design Services	55,000	3,248	5.91%	9,500
Website Maintenance	100,300	1,955	1.95%	5,930
Research Services	450,000	-	-	-
Communications and Marketing	800,000	-	-	23,490
Advertising Expense	821,500	47,672	5.80%	35,714
Direct Mail	15,800	-	-	-
Video Production	258,820	8,820	3.41%	8,904
Photography	12,500	4,895	39.16%	215
Radio	75,000	-	-	2,893
Other Public Relations	60,000	13,475	22.46%	31,013
Promotional Items	20,000	-	-	-
Displays	5,000	-	-	2,124
Annual Report printing	5,000	2,728	54.57%	-
Direct Mail Printing	5,000	-	-	-
Other Communication Expenses	70,000	651	0.93%	1,422
Total Communications and Public Relations	2,753,920	83,445	3.03%	121,205
Employee Development				
Subscriptions	3,050	410	13.45%	574
Agency Memberships	53,500	1,732	3.24%	2,372
Continuing Education	15,500	250	1.61%	694
Professional Development	19,000	401	2.11%	-
Other Licenses	1,700	40	2.35%	-
Seminars and Conferences	41,000	5,391	13.15%	6,493
Travel	70,000	19,902	28.43%	7,768
Total Employee Development	203,750	28,127	13.80%	17,900
Financing and Banking Fees				
Trustee Fees	45,000	7,263	16.14%	3,500
Bank Fee Expense	6,500	1,385	21.31%	1,404
Continuing Disclosure	15,000	-	-	-
Arbitrage Rebate Calculation	13,000	1,225	9.42%	8,355
Rating Agency Expense	30,000	16,000	53.33%	15,500
Total Financing and Banking Fees	109,500	25,873	23.63%	28,759
Total Administrative	5,102,970	417,964	8.19%	437,886

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending September 30, 2018

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	169,000	-	-	3,200
GEC-Financial Planning Support	51,000	-	-	-
GEC-Toll Ops Support	249,786	14,408	5.77%	-
GEC-Roadway Ops Support	1,129,978	14,917	1.32%	45,904
GEC-Technology Support	857,428	92,314	10.77%	-
GEC-Public Information Support	120,000	-	-	11,868
GEC-General Support	1,443,568	25,698	1.78%	29,414
General System Consultant	500,000	72,201	14.44%	39,873
Traffic Modeling	590,000	22,549	3.82%	-
Traffic and Revenue Consultant	150,000	22,450	14.97%	15,019
Total Operations and Maintenance Consulting	4,670,760	241,987	5.18%	145,277
Roadway Operations and Maintenance				
Roadway Maintenance	4,507,900	604,615	13.41%	639,422
Maintenance Supplies-Roadway	117,800	10,672	9.06%	-
Tools & Equipment Expense	1,000	131	13.11%	108
Gasoline	18,700	4,305	23.02%	3,314
Repair & Maintenance-Vehicles	6,500	1,663	25.58%	1,591
Electricity - Roadways	200,000	33,272	16.64%	28,511
Total Roadway Operations and Maintenance	4,851,900	654,658	13.49%	672,945
Toll Processing and Collection Expense				
Image Processing	3,200,000	209,429	6.54%	372,601
Tag Collection Fees	6,633,000	2,591,657	39.07%	1,563,683
Court Enforcement Costs	49,080	3,600	7.33%	5,250
DMV Lookup Fees	500	50	10.04%	142
Total Processing and Collection Expense	9,882,580	2,804,737	28.38%	1,941,677

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending September 30, 2018

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Toll Operations Expense				
Generator Fuel	2,000	-	-	42
Fire and Burglar Alarm	500	123	24.67%	123
Refuse	1,500	271	18.09%	270
Telecommunications	120,000	10,957	9.13%	29,721
Water - Irrigation	10,000	376	3.76%	2,196
Electricity	2,500	383	15.33%	400
ETC spare parts expense	50,000	-	-	-
Repair & Maintenance Toll Equip	5,000	-	-	-
Law Enforcement	290,000	181,204	62.48%	68,571
ETC Maintenance Contract	1,988,386	170,807	8.59%	-
ETC Toll Management Center System Operation	360,000	-	-	-
ETC Development	1,636,000	-	-	-
ETC Testing	100,000	-	-	-
Total Toll Operations Expense	4,565,886	364,122	7.97%	101,323
Total Operations and Maintenance	23,971,126	4,065,504	16.96%	2,861,221
Other Expenses				
Special Projects and Contingencies				
HERO	148,000	-	-	113,067
Special Projects	500,000	-	-	-
71 Express Net Revenue Payment	3,635,405	750,000	20.63%	234,123
Technology Task Force	650,000	14,047	2.16%	-
Other Contractual Svcs	150,000	23,690	15.79%	19,666
Contingency	250,000	-	-	-
Total Special Projects and Contingencies	5,333,405	787,737	14.77%	366,856

**Central Texas Regional Mobility Authority
Income Statement
For the Period Ending September 30, 2018**

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Non Cash Expenses				
Amortization Expense	487,699	110,211	22.60%	126,030
Amort Expense - Refund Savings	1,027,860	259,190	25.22%	258,295
Dep Exp- Furniture & Fixtures	3,014	653	21.68%	653
Dep Expense - Equipment	15,999	4,000	25.00%	4,757
Dep Expense - Autos & Trucks	37,437	6,659	17.79%	4,169
Dep Expense-Buildng & Toll Fac	176,748	44,187	25.00%	44,279
Dep Expense-Highways & Bridges	22,541,478	3,578,891	15.88%	4,734,093
Dep Expense-Toll Equipment	2,485,026	456,859	18.38%	605,814
Dep Expense - Signs	326,893	81,473	24.92%	81,473
Dep Expense-Land Improvemts	884,934	221,234	25.00%	221,234
Depreciation Expense-Computers	20,317	3,201	15.76%	3,302
Total Non Cash Expenses	28,007,405	4,766,559	17.02%	6,084,098
Total Other Expenses	33,340,810	5,554,296	16.66%	6,450,954
Non Operating Expenses				
Bond issuance expense	1,413,508	56,688	4.01%	56,688
Interest Expense	40,371,558	8,232,664	20.39%	7,835,143
CAMPO RIF Payment	2,000,000	2,000,000	100.00%	-
Community Initiatives	275,000	10,442	3.80%	5,000
Total Non Operating Expenses	44,060,066	10,299,794	23.38%	7,896,831
TOTAL EXPENSES	\$112,082,889	\$21,416,571	19.11%	\$18,793,374
Net Income	(\$13,080,889)	\$5,564,267		10,211,187

Central Texas Regional Mobility Authority
Balance Sheet
as of September 30, 2018

	as of 09/30/2018		as of 09/30/2017	
ASSETS				
Current Assets				
Cash				
Regions Operating Account	\$ 397,813		\$ 188,533	
Cash in TexStar	828,269		707,666	
Regions Payroll Account	28,997		53,328	
Restricted Cash				
Goldman Sachs FSGF 465	105,050,170		109,739,349	
Restricted Cash - TexSTAR	158,085,881		208,833,026	
Overpayments account	261,312		176,520	
Total Cash and Cash Equivalents		264,652,442		319,698,421
Accounts Receivable				
Accounts Receivable	1,141,083		-	
Due From Other Agencies	4,685		3,966	
Due From TTA	1,476,645		1,996,837	
Due From NTTA	598,487		1,355,956	
Due From HCTRA	2,034,572		1,232,568	
Due From TxDOT	837,975		20,841,300	
Interest Receivable	561,279		172,341	
Total Receivables		6,654,726		25,602,968
Short Term Investments				
Treasuries	24,891,016		-	
Agencies	154,446,581		111,147,036	
Total Short Term Investments		179,337,597		111,147,036
Total Current Assets		450,644,766		456,448,425
Total Construction in Progress		648,942,226		599,828,515
Fixed Assets (Net of Depreciation and Amortization)				
Computer	26,932		37,479	
Computer Software	901,437		1,247,378	
Furniture and Fixtures	11,979		14,593	
Equipment	15,372		31,371	
Autos and Trucks	52,858		72,858	
Buildings and Toll Facilities	5,069,512		5,246,260	
Highways and Bridges	894,207,475		759,785,564	
Toll Equipment	18,017,723		15,384,181	
Signs	10,554,996		10,848,989	
Land Improvements	9,517,771		10,402,705	
Right of way	88,149,606		88,148,106	
Leasehold Improvements	129,106		144,146	
Total Fixed Assets		1,026,654,769		891,363,629
Other Assets				
Intangible Assets-Net	103,215,701		104,267,037	
2005 Bond Insurance Costs	4,234,580		4,448,088	
Prepaid Insurance	1,037		1,037	
Prepaid Expenses	275		-	
Deferred Outflows (pension related)	290,396		711,563	
Pension Asset	826,397		355,139	
Total Other Assets		108,568,386		109,782,865
Total Assets		\$ 2,234,810,147		\$ 2,057,423,434

Central Texas Regional Mobility Authority
Balance Sheet
as of September 30, 2018

	as of 09/30/2018	as of 09/30/2017
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 122,131	\$ 14,596,211
Construction Payable	2,023,774	18,726
Overpayments	264,193	179,162
Interest Payable	12,959,389	12,995,163
Deferred Compensation Payable	142	142
TCDRS Payable	54,291	79,080
Medical Reimbursement Payable	-	1,735
Due to other Agencies	4,028,228	2,000,629
Due to TTA	2,854,417	1,189,274
Due to NTTA	249,280	165,256
Due to HCTRA	145,577	149,894
Due to Other Entities	1,363,416	5,033,050
71E TxDOT Obligation - ST	2,320,166	885,120
Total Current Liabilities	26,385,004	37,293,443
Long Term Liabilities		
Compensated Absences	282,775	182,441
Deferred Inflows (pension related)	278,184	286,449
Long Term Payables	560,959	468,891
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	74,792,634	70,032,841
Senior Lien Revenue Bonds 2011	15,663,087	14,725,846
Senior Refunding Bonds 2013	139,885,000	143,685,000
Senior Lien Revenue Bonds 2015	298,790,000	298,790,000
Senior Lien Put Bnd 2015	68,785,000	68,785,000
Senior Lien Refunding Revenue Bonds 2016	358,030,000	358,030,000
Sn Lien Rev Bnd Prem/Disc 2013	7,653,948	9,533,948
Sn Lien Revenue Bnd Prem 2015	20,478,222	21,674,727
Sn Lien Put Bnd Prem 2015	3,260,331	5,123,635
Senior lien premium 2016 revenue bonds	50,617,572	54,937,821
Total Senior Lien Revenue Bonds	1,037,955,795	1,045,318,819
Sub Lien Revenue Bonds:		
Sub Refunding Bnds 2013	100,530,000	101,530,000
Sub Debt Refunding Bonds 2016	74,305,000	74,690,000
Sub Refunding 2013 Prem/Disc	1,716,141	2,201,160
Sub Refunding 2016 Prem/Disc	8,939,527	9,805,704
Total Sub Lien Revenue Bonds	185,490,668	188,226,864
Other Obligations		
TIFIA note 2015	146,862,179	52,935
SIB loan 2015	32,069,573	30,824,177
State Highway Fund Loan 2015	32,069,603	30,824,177
State 45SW Loan	18,000,000	-
2013 American Bank Loan	-	3,570,000
71E TxDOT Obligation - LT	62,332,058	65,000,000
Total Other Obligations	291,333,413	130,271,289
Total Long Term Liabilities	1,515,340,835	1,364,285,862
Total Liabilities	1,541,725,839	1,401,579,306
NET ASSETS		
Contributed Capital	121,202,391	136,725,550
Net Assets Beginning	566,312,022	508,907,392
Current Year Operations	5,569,895	10,211,187
Total Net Assets	693,084,308	655,844,128
Total Liabilities and Net Assets	\$ 2,234,810,147	\$ 2,057,423,434

Central Texas Regional Mobility Authority
Statement of Cash Flow
as of September 30, 2018

Cash flows from operating activities:

Receipts from toll fees	\$	24,200,375
Receipts from interest income		(368,795)
Payments to vendors		(7,069,308)
Payments to employees		(1,120,898)
Net cash flows provided by (used in) operating activities		15,641,374

Cash flows from capital and related financing activities:

Proceeds from notes payable		112,949,828
Receipts from Department of Transportation		7,350
Interest payments		(25,622,158)
Acquisitions of construction in progress		(42,122,242)
Net cash flows provided by (used in) capital and related financing activities		45,212,778

Cash flows from investing activities:

Interest income		1,075,586
Purchase of investments		(205,390,260)
Proceeds from sale or maturity of investments		80,028,068
Net cash flows provided by (used in) investing activities		(124,286,606)
Net increase (decrease) in cash and cash equivalents		(63,432,454)
Cash and cash equivalents at beginning of period		169,170,746
Cash and cash equivalents at end of period	\$	105,738,292

Reconciliation of change in net assets to net cash provided by operating activities:

Operating income		\$ 13,069,716
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		4,507,368
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(2,132,586)
(Increase) decrease in prepaid expenses and other assets		45,206
(Decrease) increase in accounts payable		(2,311,532)
Increase (decrease) in accrued expenses		2,463,202
Total adjustments		2,571,658
Net cash flows provided by (used in) operating activities	\$	15,641,374

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents		\$ 688,123
Restricted cash and cash equivalents		105,050,170
Total	\$	105,738,292

INVESTMENTS by FUND

		Balance		
			September 30, 2018	
Renewal & Replacement Fund				TexSTAR 158,258,534.35
	TexSTAR	515,321.79		Goldman Sachs 98,961,919.39
	Goldman Sachs	88,429.49		Agencies & Treasury Notes 179,337,596.59
	Agencies/ Treasuries		603,751.28	
Grant Fund				\$ 436,558,050.33
	TexSTAR	4,313,437.13		
	Goldman Sachs	508,648.44		
	Agencies/ Treasuries	4,934,717.21	9,756,802.78	
Senior Debt Service Reserve Fund				
	TexSTAR	5,800,111.90		
	Goldman Sachs	5,807,412.98		
	Agencies/ Treasuries	69,699,881.59	81,307,406.47	
2010 Senior Lien DSF				
	Goldman Sachs	1,111,077.47		
	TexSTAR		1,111,077.47	
2011 Debt Service Acct				
	Goldman Sachs	764,469.14	764,469.14	
2013 Sr Debt Service Acct				
	Goldman Sachs	4,376,720.76	4,376,720.76	
2013 Sub Debt Service Account				
	Goldman Sachs	2,656,290.34	2,656,290.34	
2015 Sr Capitalized Interest				
	Goldman Sachs	10.96	39,274,915.63	
	TexSTAR	39,274,904.67		
2015A Debt Service Account				
	Goldman Sachs	-	-	
2015B Debt Service Account				
	Goldman Sachs	865,573.61	865,573.61	
2016 Sr Lien Rev Refunding Debt Service Account				
	Goldman Sachs	5,822,942.25	5,822,942.25	
2016 Sub Lien Rev Refunding Debt Service Account				
	Goldman Sachs	1,146,454.86	1,146,454.86	
2016 Sub Lein Rev Refunding DSR				
	Goldman Sachs	1,832,058.31		
	Agencies/ Treasuries	4,934,717.21	6,766,775.52	
Operating Fund				
	TexSTAR	828,268.96		
	TexSTAR-Trustee	2,832,945.70		
	Goldman Sachs	2,708.11	3,663,922.77	
Revenue Fund				
	Goldman Sachs	2,309,372.49	2,309,372.49	
General Fund				
	TexSTAR	25,230,382.85		
	Goldman Sachs	30,120,626.30		
	Agencies/ Treasuries	9,976,809.21	65,327,818.36	
2013 Sub Debt Service Reserve Fund				
	TexSTAR	5,116,223.60		
	Goldman Sachs	3,534,737.23	8,650,960.83	
71E Revenue Fund				
	Goldman Sachs	6,035,875.06	6,035,875.06	
MoPac Revenue Fund				
	Goldman Sachs	88,315.98	88,315.98	
MoPac Construction Fund				
	Goldman Sachs	14,739,542.44	14,739,542.44	
MoPac General Fund				
	Goldman Sachs	-		
MoPac Operating Fund				
	Goldman Sachs	157,191.39	157,191.39	
MoPac Loan Repayment Fund				
	Goldman Sachs	49,126.27	49,126.27	
2015B Project Account				
	Goldman Sachs	8,222,930.87		
	Agencies/ Treasuries	25,016,115.70		
	TexSTAR	7,722,871.85	40,961,918.42	
2015 TIFIA Project Account				
	Goldman Sachs	270,239.05		
	TexSTAR	48,881,877.59		
	Agencies/ Treasuries	64,775,355.67	113,927,472.31	
2015 SIB Project Account				
	TexSTAR	0.00		
	Goldman Sachs	0.00	0.00	
2011 Sr Financial Assistance Fund				
	Goldman Sachs	4.17	17,742,192.48	
	TexSTAR	17,742,188.31		
45SW Project Fund				
	Goldman Sachs	8,005,752.13	8,005,752.13	
45SW Trust Account Travis County				
	Goldman Sachs	445,409.29	445,409.29	
			<u>\$ 436,558,050.33</u>	

CTRMA INVESTMENT REPORT

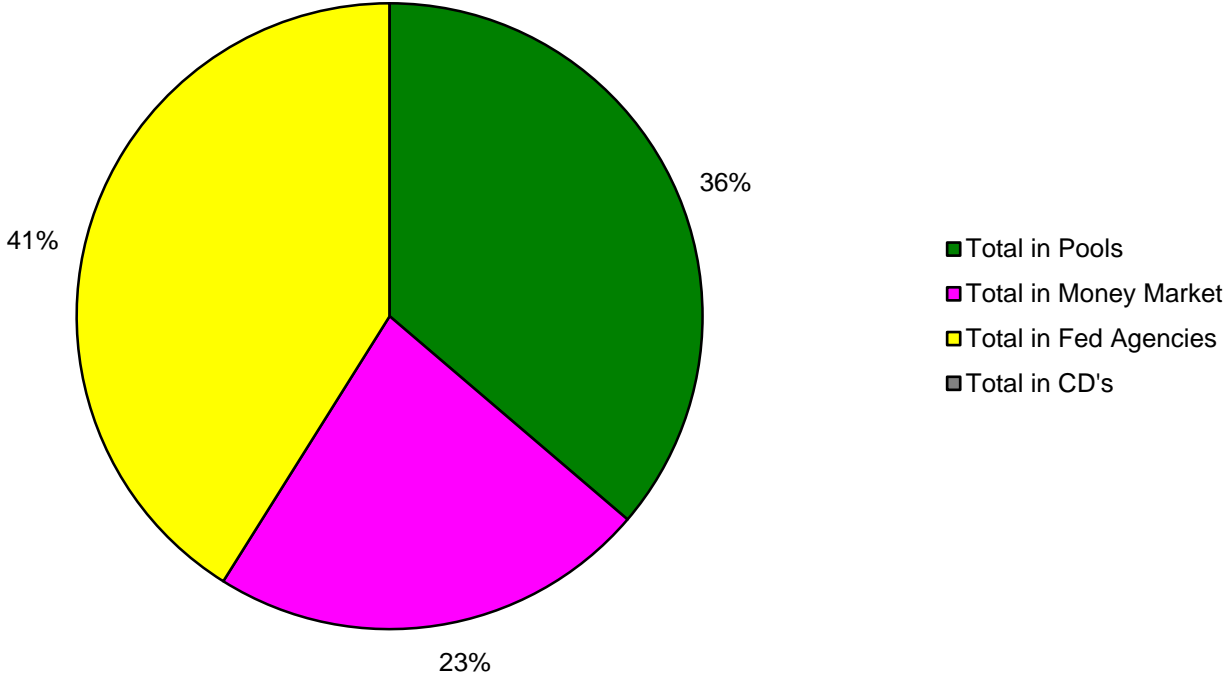
	Month Ending 09/30/18					Rate September	
	Balance 9/1/2018	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 9/30/2018
Amount in Trustee TexStar							
2011 Sr Lien Financial Assist Fund	17,713,083.53			29,104.78		17,742,188.31	1.9995%
2013 Sub Lien Debt Service Reserve General Fund	5,107,830.80 25,188,994.24			8,392.80 41,388.61		5,116,223.60 25,230,382.85	1.9995% 1.9995%
Trustee Operating Fund	2,604,033.33	3,024,790.39		4,121.98	2,800,000.00	2,832,945.70	1.9995%
Renewal and Replacement Grant Fund	514,476.41 4,306,361.26			845.38 7,075.87		515,321.79 4,313,437.13	1.9995% 1.9995%
Senior Lien Debt Service Reserve Fund	5,790,597.25			9,514.65		5,800,111.90	1.9995%
2015A Sr Ln Project Cap Interest	39,210,477.06			64,427.61		39,274,904.67	1.9995%
2015B Sr Ln Project	7,710,203.03			12,668.82		7,722,871.85	1.9995%
2015C TIFIA Project	53,794,380.08			87,497.51	5,000,000.00	48,881,877.59	1.9995%
2015E SIB Project Account	4,400,200.91			6,444.03	4,406,644.94	0.00	1.9995%
	166,340,637.90	3,024,790.39		271,482.04	12,206,644.94	157,430,265.39	
Amount in TexStar Operating Fund							
	127,415.14	2,800,000.00		853.82	2,100,000.00	828,268.96	1.9995%
Goldman Sachs							
Operating Fund	24,750.00	3,002,708.11		40.39	3,024,790.39	2,708.11	1.890%
45SW Trust Account Travis County	445,265.16			694.13	550.00	445,409.29	1.890%
45SW Project Fund	11,380,609.78			19,889.34	3,394,746.99	8,005,752.13	1.890%
2015B Project Account	8,116,504.03	93,750.00		12,676.84		8,222,930.87	1.890%
2015C TIFIA Project Account	224,177.82	5,000,000.00		7,043.70	4,960,982.47	270,239.05	1.890%
2015E SIB Project Account	202,456.70	4,406,644.94		428.54	4,609,530.18	0.00	1.890%
2011 Sr Financial Assistance Fund	4.16			0.01		4.17	1.890%
2010 Senior DSF	959,706.70	149,976.11		1,394.66		1,111,077.47	1.890%
2011 Senior Lien Debt Service Acct	763,276.99			1,192.15		764,469.14	1.890%
2013 Senior Lien Debt Service Acct	3,502,836.58	869,017.46		4,866.72		4,376,720.76	1.890%
2013 Subordinate Debt Service Acct	1,948,753.51	704,983.34		2,553.49		2,656,290.34	1.890%
2015 Sr Capitalized Interest	10.94			0.02		10.96	1.890%
2015B Debt Service Acct	578,996.62	285,871.46		705.53		865,573.61	1.890%
2016 Sr Lien Rev Refunding Debt Service Account	4,840,571.55	975,488.63		6,882.07		5,822,942.25	1.890%
2016 Sub Lien Rev Refunding Debt Service Account	833,059.85	312,311.05		1,083.96		1,146,454.86	1.890%
2016 Sub Lein Rev Refunding DSR	1,829,235.40			2,822.91		1,832,058.31	1.890%
Grant Fund	507,889.09			759.35		508,648.44	1.890%
Renewal and Replacement Revenue Fund	88,291.59 4,480,052.65			137.90 6,445.39	8,680,825.94	88,429.49 2,309,372.49	1.890% 1.890%
General Fund	29,533,029.65	949,529.81		47,456.78	409,389.94	30,120,626.30	1.890%
Senior Lien Debt Service Reserve Fund	5,798,493.00			8,919.98		5,807,412.98	1.890%
71E Revenue Fund	5,252,450.96	803,272.90		7,416.47	27,265.27	6,035,875.06	1.890%
2013 Sub Debt Service Reserve Fund	3,529,224.98			5,512.25		3,534,737.23	1.890%
MoPac Revenue Fund	69,393.01	345,872.48		239.21	327,188.72	88,315.98	1.890%
MoPac General Fund	0.00			0.00		0.00	1.890%
MoPac Operating Fund	9,309.55	278,072.89		112.63	130,303.68	157,191.39	1.890%
MoPac Loan Repayment Fund	0.00	49,115.83		10.44		49,126.27	1.890%
MoPac Managed Lane Construction Fund	15,370,313.33			24,006.69	654,777.58	14,739,542.44	1.890%
	100,288,663.60	24,730,315.40	0.00	163,291.55	26,220,351.16	98,961,919.39	
Amount in Fed Agencies and Treasuries							
Amortized Principal	179,215,013.52		122,583.07			179,337,596.59	
	179,215,013.52	0.00	122,583.07	0.00	0.00	179,337,596.59	
Certificates of Deposit							
Total in Pools	166,468,053.04	5,824,790.39		272,335.86	14,306,644.94	158,258,534.35	
Total in GS FSGF	100,288,663.60	24,730,315.40		163,291.55	26,220,351.16	98,961,919.39	
Total in Fed Agencies and Treasuries	179,215,013.52	0.00	122,583.07		0.00	179,337,596.59	
Total Invested	445,971,730.16	30,555,105.79	122,583.07	435,627.41	40,526,996.10	436,558,050.33	

All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO
Mary Temple, Controller

9/30/2018

Allocation of Funds



Amount of Investments As of September 30, 2018

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home loan Bank	313378QK0	10,253,642.07	10,041,168.23	9,979,290.00	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
US Treasury Note	919828A34	9,952,900.00	9,986,542.86	9,984,375.00	2.0748%	5/2/2018	11/30/2018	2015B Sr Project
Federal Home loan Bank	3135G0P49sub	4,921,265.00	4,934,717.21	4,927,935.00	2.4520%	7/20/2018	8/28/2019	2016 Sub DSRF
Federal Home loan Bank	3135G0P49	19,685,060.00	19,738,868.84	19,711,740.00	2.4520%	7/20/2018	8/28/2019	Senior DSRF
Fannie Mae	3135G0G72	19,946,880.00	19,991,146.68	19,954,840.00	1.3401%	9/15/2017	12/14/2018	Senior DSRF
US Treasury Note	912828C65	19,929,687.50	19,969,866.07	19,914,062.60	1.9260%	1/25/2018	3/31/2019	Senior DSRF
Farmer Mac	3132X0W64	10,000,000.00	10,000,000.00	9,990,980.00	2.3297%	5/8/2018	5/15/2019	Senior DSRF
US Treasury Note	912828B33	4,981,640.63	4,988,404.61	4,984,375.00	2.1997%	7/20/2018	1/31/2019	2015B Sr Project
US Treasury Note	912828B33a	9,963,281.25	9,976,809.21	9,968,750.00	2.1997%	7/20/2018	1/31/2019	General
Fannie Mae	3135G0P49gnt	4,921,265.00	4,934,717.21	4,927,935.00	2.4520%	7/20/2018	8/28/2019	Grant Fund
US Treasury Note	912828D23	9,946,093.75	9,959,570.31	9,950,781.30	2.3250%	7/20/2018	4/30/2019	2015C TIFIA Project
Federal Home loan Bank	313385M78	19,884,444.44	19,965,333.33	19,962,980.00	2.0396%	7/20/2018	11/1/2018	2015C TIFIA Project
Federal Home loan Bank	3137EADZ9	19,824,200.00	19,870,637.74	19,858,600.00	2.3352%	7/20/2018	4/15/2019	2015C TIFIA Project
US Treasury Note	912828A34	14,929,350.00	14,979,814.29	14,976,562.50	2.0708%	5/2/2018	11/30/2018	2015C TIFIA Project
		<u>179,139,709.64</u>	<u>179,337,596.59</u>	<u>179,093,206.40</u>				

Agency	CUSIP #	COST	Cumulative Amortization	9/30/2018		Interest Income September 30, 2018		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Home loan Bank	313378QK0	10,253,642.07	212,473.84	10,041,168.23	10,000,000.00	15,625.00	(6,861.37)	8,763.63
US Treasury Note	919828A34	9,952,900.00	(33,642.86)	9,986,542.86	10,000,000.00	10,416.67	6,728.57	17,145.24
Federal Home loan Bank	3135G0P49sub	4,921,265.00	13,452.21	4,934,717.21	25,000,000.00	4,166.67	5,934.80	10,101.47
Federal Home loan Bank	3135G0P49	19,685,060.00	53,808.84	19,738,868.84	20,000,000.00	16,666.67	23,739.20	40,405.87
Fannie Mae	3135G0G72	19,946,880.00	(44,266.68)	19,991,146.68	20,000,000.00	18,750.00	2,951.11	21,701.11
US Treasury Note	912828C65	19,929,687.50	(40,178.57)	19,969,866.07	20,000,000.00	27,083.33	5,022.32	32,105.65
Farmer Mac	3132X0W64	10,000,000.00	-	10,000,000.00	10,000,000.00	19,416.67	-	19,416.67
US Treasury Note	912828B33	4,981,640.63	6,763.98	4,988,404.61	5,000,000.00	5,921.05	2,898.85	8,819.90
US Treasury Note	912828B33a	9,963,281.25	(13,527.96)	9,976,809.21	10,000,000.00	11,842.11	5,797.70	17,639.81
Fannie Mae	3135G0P49gnt	4,921,265.00	13,452.21	4,934,717.21	5,000,000.00	4,166.67	5,934.80	10,101.47
US Treasury Note	912828D23	9,946,093.75	13,476.56	9,959,570.31	10,000,000.00	13,541.67	5,775.67	19,317.34
Federal Home loan Bank	313385M78	19,884,444.44	80,888.89	19,965,333.33	20,000,000.00	-	34,666.67	34,666.67
Federal Home loan Bank	3137EADZ9	19,824,200.00	46,437.74	19,870,637.74	20,000,000.00	18,750.00	19,901.89	38,651.89
US Treasury Note	912828A34	14,929,350.00	(50,464.29)	14,979,814.29	15,000,000.00	15,625.00	10,092.86	25,717.86
		<u>179,139,709.64</u>	<u>258,673.91</u>	<u>179,337,596.59</u>	<u>200,000,000.00</u>	<u>181,971.51</u>	<u>122,583.07</u>	<u>304,554.58</u>

ESCROW FUNDS

Travis County Escrow Fund - Elroy Road

	Balance		Accrued		Balance
	9/1/2018	Additions	Interest	Withdrawals	9/30/2018
Goldman Sachs	2,162,493.18		3,377.56	138,113.80	2,027,756.94

Campo Regional Infrastructure Fund

	Balance		Accrued		Balance
	9/1/2018	Additions	Interest	Withdrawals	9/30/2018
Goldman Sachs	4,024,418.52		3,264.85	-	4,027,683.37

183S Utility Custody Deposit

	Balance		Accrued		Balance
	9/1/2018	Additions	Interest	Withdrawals	9/30/2018
Goldman Sachs	30,927.54	225,000.00	39.49	223,157.14	32,809.89
TexStar	879,211.30	-	1,404.43	225,000.00	655,615.73



183 South Design-Build Project
Contingency Status
 September 30, 2018



Original Construction Contract Value: \$581,545,700

Total Project Contingency	\$47,860,000
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Obligations	CO#1 City of Austin ILA Adjustment	(\$2,779,934)
	CO#2 Addition of Coping to Soil Nail Walls	\$742,385
	CO#4 Greenroads Implementation	\$362,280
	CO#6 51st Street Parking Trailhead	\$477,583
	CO#9 Patton Interchange Revisions	\$3,488,230
	Others Less than \$300,000 (6)	\$549,576
	Executed Change Orders	\$2,840,120
	Change Orders Under Negotiation	\$12,660,000
	Potential Contractual Obligations	\$10,590,000

(-) Total Obligations	\$26,090,120
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Remaining Project Contingency	\$21,769,880
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**SH 45SW Construction
Contingency Status**
September 30, 2018



Original Construction Contract Value: \$75,103,623

Total Project Contingency		\$ 7,520,000
Obligations	CO #01 Asbestos Removal	\$ 1,962
	CO #02 TCEQ Protection Plan	\$ 103,773
	CO #03 Conduit Installation Revision	\$ (11,970)
	CO #04 Installation of PEC and TWC Conduits	\$ 458,439
	CO #05 Installation of SSTR Drilled Shafts and Moment Slab	\$ 538,945
	CO #06 Feature 004 Protection and Bridge Drain Assembly	\$ 2,932
	CO #07 Traffic Control Savings and Removal of Mulch	\$ (5,560)
	CO #08 Slope Protection Under Bear Creek Bridge	\$ 167,338
	CO #09 Temporary Relocation of Overhead Lines	\$ 7,227
	CO #10 Bridge Drain Outfall Revision and Bicycle Detour Plan	\$ 28,229
	CO #11 Additional Clearing for PEC Transmission Lines	\$ 86,609
	CO #12 Closure Plan / Mitigation for Potential Features 11 and 12	\$ -
	CO #13 Elevation Changes in Retaining Walls 20 and 24	\$ -
	CO #14 Driveway Revision and Spot Mowing	\$ -
	Executed Change Orders	\$ 1,377,924
Change Orders in Negotiations	\$ 80,193	
Potential Contractual Obligations	\$ 2,095,218	
(-) Total Obligations		\$ 3,553,335
Remaining Project Contingency		\$ 3,966,665



MOPAC Construction

Financial Status

September 30, 2018



Original Construction Contract Value: \$ 136,632,100

Change Orders	CO#01B	5th & Cesar Chavez SB Reconfig (Construction)	\$593,031	Approved = \$11.7M
	CO#05B	FM 2222 Bridge NB Ret Wall Abutment Repair (Construction)	\$850,000	
	CO#07	FM 2222 Exit Storage Lane	\$426,000	
	CO#08C	Refuge Area: Added Shoulder Adjustment Sound Wall #1	\$2,508,548	
	CO#09	Westover SB Frontage Repairs	\$450,000	
	CO#12	Barrier Rail Opaque Seal	\$542,419	
	CO#17	Bike and Ped Improvements at Far West Blvd Bridge/FM 2222	\$971,889	
	CO#20	Northern Terminus Sound Wall #3	(\$1,210,540)	
	CO#32	Void of CO#05B, #09, #10, UPRR	(\$1,501,437)	
	CO#33	Shared Use Path at US 183	(\$1,000,000)	
	CO#34	Undercrossing Fire Protection	\$1,412,574	
	CO#35	TxDOT Duct Bank Interference	\$1,357,196	
	CO#36	Non-Compliant Existing Illumination	\$2,226,189	
	CO#37	NB Pavement Cross Slope and Profile Corrections	\$3,635,477	
	CO#38	SB Pavement Cross Slope and Profile Corrections	\$3,100,298	
	CO#42	NB04, NB08, and Westminster Wall Revisions	(\$402,964)	
	Total of Others Less than \$300,000 (21)	\$1,572,258		
Executed Change Orders			\$ 15,530,938	
Revised Construction Contract Value			\$ 152,163,038	
Change Orders under Negotiation			\$ 3,268,266	
Potential Construction Contract Value			\$ 155,431,304	
Incentive/Milestone			\$ 21,500,000	
Potential Construction Contract Value with Incentive/Milestone			\$ 176,931,304	
Amount paid CH2M for Incentives/Milestones			\$ (16,825,210)	
Amount paid CH2M through June 2018 draw (as of 09/30/2018)			\$ (122,243,668)	
Assessed Liquidated Damages			\$ (20,000,000)	
Potential Amount Payable to CH2M			\$ 17,862,427	



Monthly Newsletter - September 2018

Performance

As of September 30, 2018

Current Invested Balance	\$6,458,418,968.50
Weighted Average Maturity (1)	43 Days
Weighted Average Maturity (2)	107 Days
Net Asset Value	0.999935
Total Number of Participants	883
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$11,223,374.86
Management Fee Collected	\$327,074.35
% of Portfolio Invested Beyond 1 Year	7.21%
Standard & Poor's Current Rating	AAAm

September Averages

Average Invested Balance	\$6,632,102,602.16
Average Monthly Yield, on a simple basis	1.9995%
Average Weighted Average Maturity (1)*	30 Days
Average Weighted Average Maturity (2)*	96 Days

Definition of Weighted Average Maturity (1) & (2)

- (1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instrument to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.
- (2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

* The maximum management fee authorized for the TexSTAR Cash Reserve Fund is 12 basis points. This fee may be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

Rates reflect historical information and are not an indication of future performance.

New Participants

We would like to welcome the following entities who joined the TexSTAR program in September:

- ★ City of Krugerville
- ★ Krugerville Economic Development Corp
- ★ Krugerville Community Development Corp
- ★ Lago Mar Development Authority

Holiday Reminder

In observance of **Columbus Day**, **TexSTAR will be closed on Monday, October 8, 2018**. All ACH transactions initiated on Friday, October 5th, will settle on Tuesday, October 9th. Please plan accordingly for your liquidity needs.

Economic Commentary

The Federal Reserve (Fed) raised short-term interest rates for a third time this year and signaled it will progress with plans to gradually tighten policy even as central bankers face White House pressure for low borrowing costs and concerns over the trade war with China. As anticipated, the Fed boosted the federal funds rate target range by 25bps to 2.00%-2.25% at its September Federal Open Market Committee (FOMC) meeting. The FOMC statement maintained existing language reflecting the solid economic backdrop in the U.S., roughly balanced risks to the outlook and the appropriateness of further gradual rate hikes. The most interesting change was the reference to the stance of monetary policy, which was previously described as remaining accommodative, but has been subsequently removed. This change further distances the Fed from the extraordinarily easy policy and explicit forward guidance used at the zero lower bound. The median interest rate forecast "dot plot" was largely unchanged, telegraphing one more rate hike in 2018, three in 2019 and one in 2020. The description of the economy was upbeat and growth projections were modestly upgraded. Both the inflation and unemployment forecasts were mostly unchanged from the June meeting.

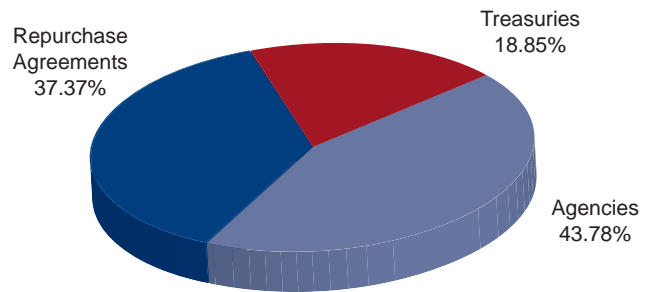
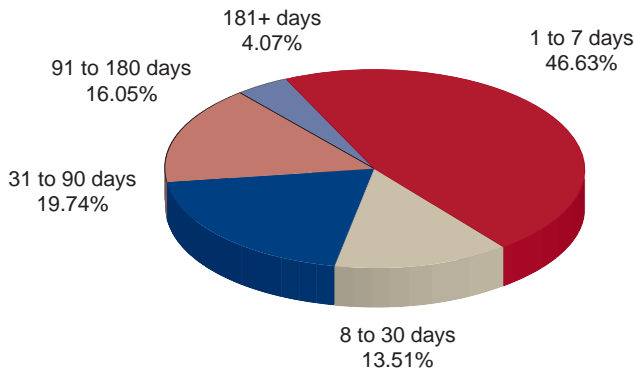
Our base case scenario remains above trend growth although escalating trade battles could depress business confidence and tighten financial conditions. The probability of recession is still low. Fiscal stimulus in the U.S., a well-capitalized global banking system, strong U.S. consumer balance sheets and central banks that are overly cautious in restoring normality to the system are on the growing laundry list of reasons not to expect a recession any time soon. While the U.S. yield curve has flattened, which has historically been a reasonable indicator of approaching recession, we believe the monetary distortions present in this cycle are a meaningful difference accentuating curve flattening. We will see how the next couple quarters play out for the curve as quantitative easing (QE) gives way to quantitative tightening (QT) and the tax reform incentive for U.S. plans to contribute to their pension funds ends. This is the quarter we have all been waiting for: QE becomes QT, U.S. fiscal stimulus accelerates, Treasury supply mushrooms, Brexit is a reality, and trade wars loom. There will be increased volatility. There will be markets that become overbought or oversold and the opportunity to take advantage of these shifts in investor sentiment as they arise.

This information is an excerpt from an economic report dated September 2018 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

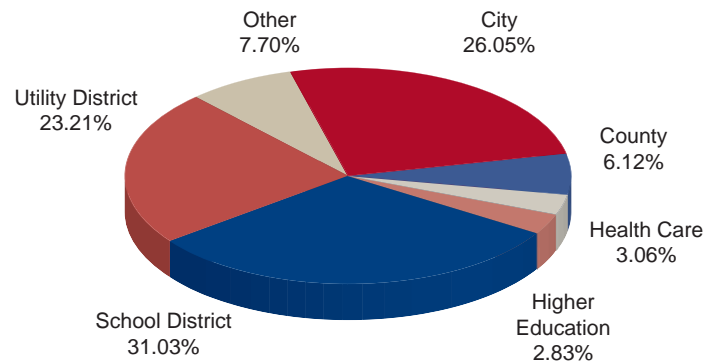
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of September 30, 2018



Portfolio by Maturity As of September 30, 2018



Distribution of Participants by Type As of September 30, 2018

Historical Program Information

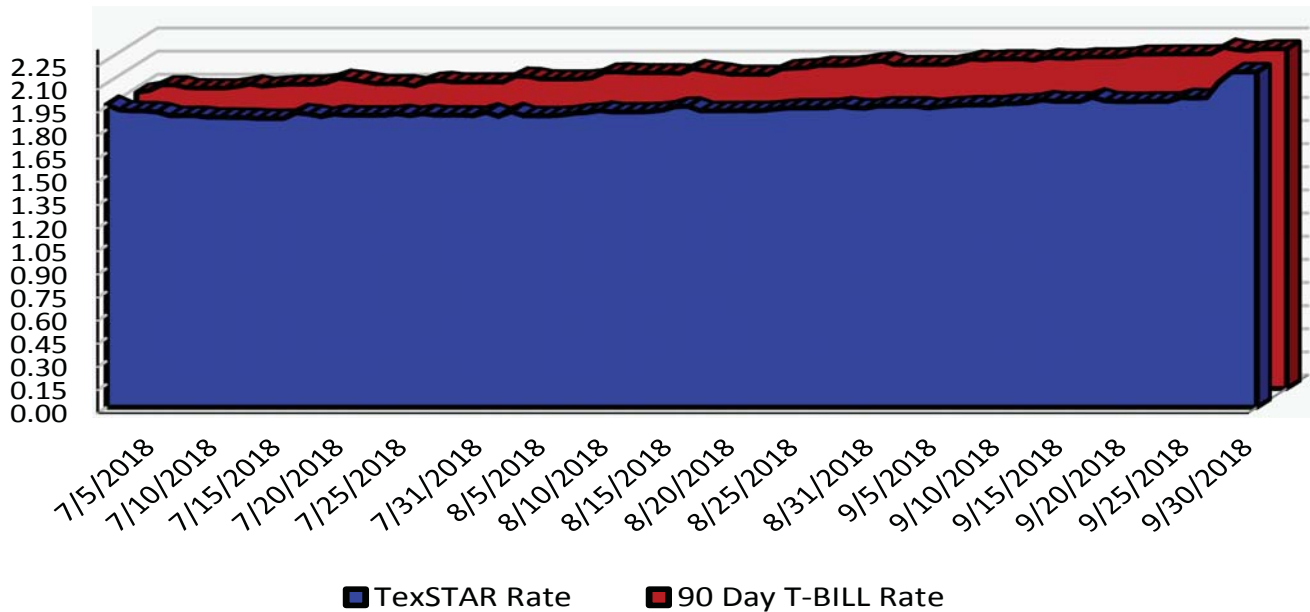
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Sep 18	1.9995%	\$6,458,418,968.50	\$6,458,002,746.78	0.999935	30	96	883
Aug 18	1.9225%	6,701,017,159.16	6,701,228,119.73	0.999971	24	91	879
Jul 18	1.8965%	6,837,425,331.68	6,837,427,966.67	1.000000	19	84	877
Jun 18	1.8300%	6,250,002,595.51	6,250,027,195.61	0.999991	26	99	874
May 18	1.7258%	6,489,773,533.02	6,489,474,005.73	0.999953	29	106	868
Apr 18	1.6304%	6,358,425,417.53	6,358,101,312.82	0.999949	18	99	861
Mar 18	1.4995%	6,461,363,510.56	6,460,804,379.93	0.999892	28	105	857
Feb 18	1.3518%	7,130,310,070.00	7,129,718,573.04	0.999917	28	97	854
Jan 18	1.2900%	7,090,345,755.93	7,090,199,741.00	0.999979	31	83	853
Dec 17	1.1762%	6,518,450,917.63	6,518,448,483.33	0.999984	36	82	853
Nov 17	1.0695%	6,157,485,042.89	6,157,068,439.39	0.999932	38	90	853
Oct 17	1.0482%	5,848,642,382.89	5,848,708,234.12	1.000011	38	96	852

Portfolio Asset Summary as of September 30, 2018

	Book Value	Market Value
Uninvested Balance	\$ 435.41	\$ 435.41
Accrual of Interest Income	4,382,010.46	4,382,010.46
Interest and Management Fees Payable	(11,238,824.85)	(11,238,824.85)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	2,415,928,999.71	2,415,928,999.71
Government Securities	4,049,346,347.77	4,048,930,126.05
Total	\$ 6,458,418,968.50	\$ 6,458,002,746.78

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of TexSTAR. The only source of payment to the Participants are the assets of TexSTAR. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact TexSTAR Participant Services.

TexSTAR versus 90-Day Treasury Bill



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents historical investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consist of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-day T-Bill. The TexSTAR yield is calculated in accordance with regulations governing the registration of open-end management investment companies under the Investment Company Act of 1940 as promulgated from time to time by the federal Securities and Exchange Commission.

Daily Summary for September 2018

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
9/1/2018	1.9518%	0.000053473	\$6,701,017,159.16	0.999971	19	87
9/2/2018	1.9518%	0.000053473	\$6,701,017,159.16	0.999971	19	87
9/3/2018	1.9518%	0.000053473	\$6,701,017,159.16	0.999971	19	87
9/4/2018	1.9402%	0.000053157	\$6,665,047,970.37	0.999967	24	90
9/5/2018	1.9494%	0.000053407	\$6,547,923,835.44	0.999959	27	94
9/6/2018	1.9549%	0.000053558	\$6,563,754,526.50	0.999963	27	97
9/7/2018	1.9593%	0.000053680	\$6,544,637,641.90	0.999955	26	95
9/8/2018	1.9593%	0.000053680	\$6,544,637,641.90	0.999955	26	95
9/9/2018	1.9593%	0.000053680	\$6,544,637,641.90	0.999955	26	95
9/10/2018	1.9686%	0.000053934	\$6,534,005,098.49	0.999942	29	97
9/11/2018	1.9692%	0.000053950	\$6,587,820,254.83	0.999946	30	94
9/12/2018	1.9752%	0.000054114	\$6,667,204,607.42	0.999950	31	95
9/13/2018	1.9920%	0.000054576	\$6,713,789,818.43	0.999949	34	99
9/14/2018	1.9829%	0.000054325	\$6,737,988,513.29	0.999946	32	97
9/15/2018	1.9829%	0.000054325	\$6,737,988,513.29	0.999946	32	97
9/16/2018	1.9829%	0.000054325	\$6,737,988,513.29	0.999946	32	97
9/17/2018	2.0091%	0.000055045	\$6,762,492,185.16	0.999942	32	96
9/18/2018	1.9858%	0.000054406	\$6,821,445,871.11	0.999938	31	95
9/19/2018	1.9820%	0.000054302	\$6,716,906,933.52	0.999932	31	96
9/20/2018	1.9813%	0.000054282	\$6,697,624,013.26	0.999924	31	95
9/21/2018	1.9829%	0.000054327	\$6,665,160,728.16	0.999915	30	94
9/22/2018	1.9829%	0.000054327	\$6,665,160,728.16	0.999915	30	94
9/23/2018	1.9829%	0.000054327	\$6,665,160,728.16	0.999915	30	94
9/24/2018	2.0069%	0.000054983	\$6,631,036,905.28	0.999913	30	94
9/25/2018	2.0039%	0.000054901	\$6,587,166,063.01	0.999920	32	97
9/26/2018	2.0057%	0.000054951	\$6,604,208,386.78	0.999926	32	96
9/27/2018	2.1084%	0.000057765	\$6,540,982,562.07	0.999730	42	104
9/28/2018	2.1735%	0.000059547	\$6,458,418,968.50	0.999935	43	107
9/29/2018	2.1735%	0.000059547	\$6,458,418,968.50	0.999935	43	107
9/30/2018	2.1735%	0.000059547	\$6,458,418,968.50	0.999935	43	107
Average	1.9995%	0.000054780	\$6,632,102,602.16		30	96



TexSTAR Board Members

<i>William Chapman</i>	<i>Central Texas Regional Mobility Authority</i>	<i>Governing Board President</i>
<i>Nell Lange</i>	<i>City of Frisco</i>	<i>Governing Board Vice President</i>
<i>Eric Cannon</i>	<i>City of Allen</i>	<i>Governing Board Treasurer</i>
<i>David Medanich</i>	<i>Hilltop Securities</i>	<i>Governing Board Secretary</i>
<i>Jennifer Novak</i>	<i>J.P. Morgan Asset Management</i>	<i>Governing Board Asst. Sec./Treas.</i>
<i>Monte Mercer</i>	<i>North Central TX Council of Government</i>	<i>Advisory Board</i>
<i>Becky Brooks</i>	<i>City of Grand Prairie</i>	<i>Advisory Board</i>
<i>Nicole Conley</i>	<i>Austin ISD</i>	<i>Advisory Board</i>
<i>David Pate</i>	<i>Richardson ISD</i>	<i>Advisory Board</i>
<i>James Mauldin</i>	<i>University of North Texas System</i>	<i>Advisory Board</i>
<i>Ron Whitehead</i>	<i>Qualified Non-Participant</i>	<i>Advisory Board</i>

For more information contact TexSTAR Participant Services ★ 1-800-839-7827 ★ www.texstar.org

1201 Elm Street, Suite 3500, Dallas, TX 75270



**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION 18-057

**AUTHORIZING THE APPLICATION FOR AND NEGOTIATION
OF A LOAN AGREEMENT WITH THE
UNITED STATES DEPARTMENT OF TRANSPORTATION
TO REFINANCE CERTAIN DEBT OBLIGATIONS RELATING TO
THE 290 EAST PHASE III PROJECT**

WHEREAS, pursuant to Chapter 370, Texas Transportation Code, as amended (the "Act"), the Central Texas Regional Mobility Authority (the "Authority"), is authorized to: (i) study, evaluate, design, finance, acquire, construct, maintain, repair and operate transportation projects (as defined in the Act), individually or as a system (as defined in the Act); (ii) impose tolls, fees, fares or other charges for the use of each of its transportation projects and the different parts or sections of each of its transportation projects; (iii) borrow money from and enter into loan agreements or other arrangements with any public or private entity for any purpose authorized by the Act, including the design, engineering and construction of a transportation project, and (iv) pledge all or any part of its revenues and any other funds available to the Authority to the payment of any obligations of the Authority under agreements authorized by the Act; and

WHEREAS, the Authority has previously authorized, sold, and expects to deliver its Senior Lien Revenue Bonds, Series 2018 (the "Bonds"), and Subordinate Lien Revenue Bond Anticipation Notes, Series 2018 (the "BANs") for the purpose of financing the costs of the 290 East Phase III Project; and

WHEREAS, the BANs have a maturity date of January 1, 2022 and, as provided in the resolution authorizing the issuance of the BANs, are expected to be refinanced by long-term revenue bonds upon substantial completion of the 290 East Phase III Project; and

WHEREAS, the Board has determined to authorize the application for and negotiation of a loan agreement with the United States Department of Transportation to refinance the BANs; and

WHEREAS, it is hereby found and determined that the meeting at which this Resolution is approved is open to the public and public notice of the time, place and subject matter of the public business to be considered and acted upon at said meeting, including this Resolution, was given, all as required by the applicable provisions of Chapter 551, Texas Government Code, as amended;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY THAT:

Section 1. Findings. The findings and determinations contained in the preambles hereof are hereby incorporated herein for all purposes as if set forth herein in their entirety.

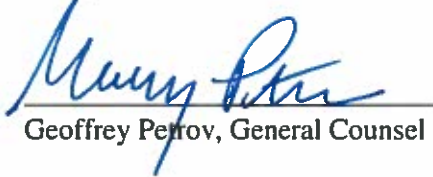
Section .2 Authorization. The Board hereby authorizes the Authority's staff and consultants to take such actions as may be necessary to apply for and negotiate the terms of a loan agreement with the United

States Department of Transportation to refinance the BANs. The final terms and provisions of such loan agreement will be subject to approval by the Board.

Section 3. Further Actions. The Chairman, Vice Chairman, Secretary and Treasurer of the Board, and the Executive Director, the Chief Financial Officer and the Controller of the Authority and all other staff of the Authority, and its professional consultants, are hereby authorized and directed to take any and all actions and to execute and deliver any and all instruments and documents as may be necessary or desirable to carry out and effectuate the purposes of this Resolution. All actions taken by such persons prior to the date of this Resolution for such purposes are hereby ratified and affirmed.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 31st day of October 2018.

Submitted and reviewed by:


Geoffrey Petrov, General Counsel

Approved:


Ray A. Wilkerson
Chairman, Board of Directors

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 18-058

ADOPTING TOLL RATES FOR THE SH 45SW TOLL PROJECT

WHEREAS, the SH 45SW Toll Project Traffic Revenue Forecasts dated October 19, 2018 identified a proposed toll schedule for transponder customers using the SH 45SW Toll Road when that project is completed and open to traffic; and

WHEREAS, the SH 45SW Toll Road will be open to traffic in early 2019; and

WHEREAS, the Executive Director recommends that the Board approve and adopt tolls for the SH 45SW Toll Road that are consistent with the tolls identified in the SH 45SW Toll Project Traffic Revenue Forecasts dated October 19, 2018.

NOW THEREFORE, BE IT RESOLVED, that the Board hereby adopts the tolls identified in the SH 45SW Toll Project Traffic Revenue Forecasts dated October 19, 2018 which is attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 31st day of October 2018.

Submitted and reviewed by:



Geoffrey Petrov, General Counsel

Approved:



Ray A. Wilkerson
Chairman, Board of Directors

Exhibit A

TRAFFIC CONSULTANT CERTIFICATION
(January 2019 Toll Modification)

The undersigned is a duly authorized officer of Stantec Consulting Services Inc. serving as traffic consultant (the "Traffic Consultant") to the Central Texas Regional Mobility Authority ("Authority") pursuant to that certain Master Trust Indenture, dated as of February 1, 2005, between the Authority and Regions Bank, as successor in trust to JPMorgan Chase Bank, National Association, as Trustee (the "Master Trust Indenture"), relating to the issuance of Obligations thereunder. Any capitalized terms not otherwise defined herein have the respective meaning given to such terms in the Master Trust Indenture.

1. In accordance with Section 502 of the Master Trust Indenture, the Authority has provided us the proposed change to the Toll Rate Schedule set forth in Exhibit "A" attached hereto. In our opinion, the adoption of such proposed Toll Rate Schedule set forth in Exhibit "A" will not adversely affect the ability of the Authority to comply with its covenants in this Section 502.

2. Our certification herein is based upon our opinion as to Revenues to be derived by the Authority from the ownership and operation of the System (which Revenues include investment and other income not related to Tolls that constitute the Revenues of the System as estimated by an Authorized Representative), and a certificate of the Authorized Representative filed with the Trustee, stating the opinion of the Authority as to the amount of Operating Expenses paid or accrued during any pertinent Annual Period, assuming the proposed Toll rate schedule had been in effect during such pertinent Annual Period.

EXECUTED THIS 19th day of October, 2018.

STANTEC CONSULTING SERVICES INC.

By: William Ihlo
Name: William Ihlo
Title: Principal

EXHIBIT A

January 2019 Toll rate Calculation 183A , 290E and 71E

			CPI			CPIu Increase	New Toll rates 1/1/2019	2015 Original 183A Toll Schedule		2020 Original 183A Toll Schedule		
			Current Rate	CPI ^{t-12} CPI base Rate Sep 2017	CPI ^t CPI current Rate Sep 2018			(CPI ^t -CPI ^{t-12})/CPI ^{t-12} CPI Adjustment 1/1/2019				
183A	Crystal Falls ramps	ETC	\$ 0.42	246.819	252.439	2.27697%	\$ 0.01	\$ 0.43				
	Crystal Falls Main Lane	ETC	\$ 1.07	246.819	252.439	2.27697%	\$ 0.02	\$ 1.09				
	Scottsdale Ramp	ETC	\$ 0.60	246.819	252.439	2.27697%	\$ 0.01	\$ 0.61				
	Park Street mainlane	ETC	\$ 1.51	246.819	252.439	2.27697%	\$ 0.03	\$ 1.54	\$ 2.00	\$ 2.25		
	Brushy Creek Ramps	ETC	\$ 0.60	246.819	252.439	2.27697%	\$ 0.01	\$ 0.61	\$ 0.75	\$ 1.00		
	Lakeline Main Lane	ETC	\$ 0.56	246.819	252.439	2.27697%	\$ 0.01	\$ 0.57	\$ 0.70	\$ 0.90		
Manor	183 Direct Connectors	ETC	\$ 0.57	246.819	252.439	2.27697%	\$ 0.01	\$ 0.58				
	Springdale ramps	ETC	\$ 0.57	246.819	252.439	2.27697%	\$ 0.01	\$ 0.58				
	Giles ramps	ETC	\$ 0.57	246.819	252.439	2.27697%	\$ 0.01	\$ 0.58				
	Giles Main Lanes	ETC	\$ 1.15	246.819	252.439	2.27697%	\$ 0.03	\$ 1.18				
	Harris Branch Parkway ramps	ETC	\$ 0.57	246.819	252.439	2.27697%	\$ 0.01	\$ 0.58				
	Parmer Main Lanes	ETC	\$ 0.57	246.819	252.439	2.27697%	\$ 0.01	\$ 0.58				
71E		ETC	\$ 0.89	246.819	252.439	2.27697%	\$ 0.02	\$ 0.91				
MoPAC ML	minimum toll	ETC	\$ 0.25					\$ 0.30				
45SW	Opening Toll Rate	ETC	Effective when open through calendar year 2019						\$ 1.00			

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 18-059

**AMENDING MOBILITY AUTHORITY POLICY CODE
CHAPTER 3, ARTICLE 1, SUBCHAPTER A & B**

WHEREAS, by Resolution No. 12-016 dated February 29, 2012, the Board of Directors adopted the Mobility Authority Policy Code ("Policy Code"); and

WHEREAS, subsequent to its initial adoption, the Board of Directors has amended the Policy Code from time to time in order to modify existing policies and incorporate new policies beneficial to the operation of the Central Texas Regional Mobility Authority ("Mobility Authority"); and

WHEREAS, by Resolution No. 18-039, dated July 25, 2018, the Board of Directors authorized the Executive Director to implement a program to provide free or discounted use of Mobility Authority toll facilities, with certain restrictions, to veteran's eligible under Section 372.053, Transportation Code; and

WHEREAS, by Resolution No. 18-048, dated September 26, 2018, the Board of Directors approved proposed registered account parameters, fees and charges, and a billing schedule for the new Pay By Mail Program and directed the Executive Director to develop and present any revisions to the Mobility Policy Code necessary for the implementation of the Pay By Mail Program; and

WHEREAS, by Resolution No. 18-049, dated September 26, 2018, the Board of Directors adopted a Habitual Violator Policy and approved certain revisions to the Policy Code to allow the use of habitual violator remedies; and

WHEREAS, the Executive Director recommends adjusting the methodology for calculating the minimum toll on the MoPac Express Lanes in order to raise the minimum toll to \$0.50 over a five-year period; and

WHEREAS, the Executive Director recommends other non-substantive edits to clarify the intent of certain provisions of the Policy Code, including provisions related to the use of interoperable toll tag transponders; and

WHEREAS, Mobility Authority staff have drafted amendments to the existing Policy Code Chapter 3, Article 1, Subchapters A & B which are attached hereto as Exhibit A to further codify the aforementioned recent Board actions, adjust the minimum toll rate calculation for the MoPac Express Lanes, prohibit certain vehicles from using an express lane facility that has variable rate tolls, and make clarifying edits; and

WHEREAS, the Executive Director recommends that the Board of Directors amend Policy Code, Chapter 3, Article 1, Subchapter A & B, as shown in Exhibit A.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby amends Chapter 3, Article 1 and 2 of the Mobility Authority Policy Code as shown in Exhibit A attached hereto.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 31st day of October 2018.

Submitted and reviewed by:



Geoffrey Petrov, General Counsel

Approved:



Ray A. Willerson
Chairman, Board of Directors

Exhibit A

MOBILITY AUTHORITY POLICY CODE

Chapter 3: OPERATIONS

Article 1. TOLL POLICIES

Subchapter A. TOLL RATES

301.1 Priority of Bond Documents

Notwithstanding any conflicting provision in this subchapter or in a prior resolution adopting the Toll Policies, the toll rates and schedules promulgated by the authority shall always be sufficient to meet or exceed all covenants and requirements set forth in all applicable bond documents and obligations of the authority. If any conflict arises between the bond documents and this subchapter or a prior resolution adopting the Toll Policies, the covenants and requirements of the bond documents shall control to the extent of such conflict.

301.2 Toll Rates

~~(1)~~(1) The authority shall establish toll rates for each tolled facility operated by the authority. Each toll established by this section is subject to an adjustment on January 1 of each year under the procedure set forth in Sec. 301.~~003~~ (Annual Toll Rate Escalation). The executive director is authorized and directed to edit a toll established by this section to update and certify any change to a toll made pursuant to Sec. 301.~~003~~.

~~(2)~~(2) The toll charge for each tolled facility operated by the authority shall be published on the authority website.

~~(3)~~(3) The toll charged for use of the MoPac Express Lanes shall be variable in nature. The minimum toll rate will be \$0.25 per Express Lane segment, in 2016 dollars. The minimum toll rate per segment will be adjusted annually ~~in accordance with the methodology for toll rate escalation provided in Section 301.003~~ by \$0.05 per segment until the minimum toll rate is \$0.50, at which point the minimum toll rate per segment will be adjusted annually in accordance with the methodology for toll rate escalation provided in Section 301.3. There shall be no maximum toll rate. To maximize throughput and maintain free flowing conditions, the toll rate for each MoPac Express Lane segment shall change on a real-time basis based on traffic volumes. When traffic volumes increase, the minimum toll rate shall be increased as much as necessary to prevent the MoPac Express Lane(s) from becoming congested. When traffic volumes decrease, the toll rate shall be reduced to encourage use of the MoPac Express Lane(s). The primary goal of the variable toll rate is to minimize congestion on the MoPac Express Lanes and to encourage more people to ride public transit or join a registered vanpool. Changeable message signs shall be located prior to the entrance of each MoPac Express Lane segment to notify customers of the current toll rate. A customer shall never pay more than the toll rate information shown on the sign located near the vehicle's entry point, but may be charged less. The Mobility Authority may reduce tolls if it determines that operational issues warrant such an adjustment.

MOBILITY AUTHORITY POLICY CODE

301.3 Annual Toll Rate Escalation

- (1) The following provisions are fully adopted and made a part of this subchapter and may be incorporated in any Trust Indenture or Supplemental Trust Indenture issued in conjunction with bond financing to be utilized for the financing of the construction and development of projects by the authority (defined terms in these provisions shall be in accordance with the terms and definitions set forth in the Master Trust Indenture and any applicable Supplemental Trust Indenture):
- (2) Subject in all instances to the provisions, requirements and restrictions of the Master Indenture, as amended and supplemented from time to time, beginning on October 1, 2012 and on each October 1 thereafter (the “Toll Escalation Determination Date”), a percentage increase in the Toll rates charged on all toll facilities in the Turnpike System will be determined in an amount equal to the Toll Rate Escalation Percentage. The Toll Rate Escalation Percentage, as calculated on each Toll Escalation Determination Date, shall be reported to the board each year at its October board meeting. The percentage increase in the Toll rates shall be effective on the January 1 of the next calendar year, unless at such board meeting the board affirmatively votes to modify the Toll Rate Escalation Percentage. If the board votes to modify the Toll Rate Escalation Percentage, the Toll rate increase to be effective on January 1 of the next calendar year shall be based on the modified Toll Rate Escalation Percentage.

~~(3)~~ For purposes of determining the Toll Rate Escalation Percentage, the following capitalized terms shall have the meanings given below:

~~(A)~~ “Toll Rate Escalation Percentage” = shall mean a percentage amount equal to $[(CPI^t - CPI^{t-12})/CPI^{t-12}]$. In the event the Toll Rate Escalation Percentage is calculated to equal less than 0%, then the Toll Rate Escalation Percentage shall be deemed to equal 0%.

~~(B)~~ “CPI” = the most recently published non-revised index of Consumer Prices for All Urban Consumers (CPI-U) before seasonal adjustment (“CPI”), as published by the Bureau of Labor Statistics of the U.S. Department of Labor (“BLS”) prior to the Toll Escalation Determination Date for which such calculation is being made. The CPI is published monthly and the CPI for a particular month is generally released and published during the following month. The CPI is a measure of the average change in consumer prices over time for a fixed market basket of goods and services, including food, clothing, shelter, fuels, transportation, charges for doctors’ and dentists’ services, and drugs. In calculating the index, price changes for the various items are averaged together with weights that represent their importance in the spending of urban households in the United States. The contents of the market basket of goods and services and the weights assigned to the various items are updated periodically by the BLS to take into account changes in consumer expenditure patterns. The CPI is expressed in relative terms in relation to a time base reference period for which the level is set at 100.0. The base reference period for the CPI is the 1982-1984 average.

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~~(C)~~ “CPI⁻¹²” = the CPI published by the BLS in the month that is 12 months prior to the month used to established CPI^t.

- (4) If the CPI is discontinued or substantially altered, as determined in the sole discretion of the authority, the authority will determine an appropriate substitute index or, if no such substitute index is able to be determined, the authority reserves the right to modify its obligations under this section.

301.4 Exemption from Toll

~~(1)~~ The operator or the registered owner of a vehicle operated on an authority toll facility is required to pay the toll established by this subchapter unless the vehicle is exempted by state law or by this section.

~~(2)~~ An authorized emergency vehicle defined by Section 541.201, Transportation Code, is exempt from paying a toll to use an authority toll facility under Section 370.177, Transportation Code.

~~(3)~~ A state or federal military vehicle is exempt from paying a toll to use an authority toll facility under Section 362.901, Transportation Code.

~~(4)~~ Through December 31, 2021, recipients of the Congressional Medal of Honor, Legion of Valor and Purple Heart awards as well as Disabled Veterans who are eligible to participate in the Qualified Veterans Toll Discount Program. To be exempt from paying a toll to use -the authority’s non variable rate toll facilities- To be eligible, participants must be registered with the authority; the vehicle must be registered with the Texas Department of Motor Vehicles; the vehicle must have a qualifying specialty plate and have it properly displayed; the vehicle must be associated to an electronic toll tag account; and the participating veteran must have no outstanding CTRMA toll violations at the time of the transaction. Participation is limited to one (1) vehicle per qualified veteran. The exemption does not apply to the authority’s express lane facilities.

~~(4)~~ Under Section 370.177(a-1), Transportation Code, and to facilitate a multi-modal transportation system that ensures safe and efficient travel for all individuals in central Texas, a vehicle used exclusively to provide transportation to a member of the public under a transit program established and managed by the Capital Metropolitan Transportation Authority or the Capital Area Rural Transportation System is exempt from paying a toll to use an authority toll facility.

~~(5)~~

~~(6)~~ The authority will create technical procedures to implement the toll exemptions described and established by this section.

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301.5 Discounts and Incentives

~~(1)~~(1) A primary objective of the authority's marketing and public information program is to encourage enrollment of as many customers as possible in interoperable transponder programs. Transponder programs that are interoperable with the authority's facilities ~~currently include the Texas Department of Transportation's TxTag; the North Texas Tollway Authority's TollTag; and the Harris County Toll Road Authority's EZ TAG.~~are listed on the authority's website The board will determine appropriate introductory and marketing activities on a project-by-project basis by separate resolution, which may include, but not be limited to, those described ~~in subsection (b)~~below.

~~(2)~~(2) During the initial start-up phase of tolling on a particular project, incentives to customers may be offered depending on the level of toll tag enrollment, such as the following discounts and incentives:

~~(3)~~(3) The authority may offer incentives with each new toll project that is opened to encourage ridership.

~~(4)~~(4) The authority may offer discounts for transponder users from the toll amount paid by Pay By Mail toll customers.

Subchapter B. TOLL COLLECTIONS

301.6 Purpose

This subchapter establishes practices and operations for toll collection systems on designated controlled-access toll roads operating within the turnpike system, and incorporates provisions of Section 370.177, Transportation Code, regarding failure or refusal to pay turnpike project tolls and related penalties and offenses.

301.7 Transponder ~~Account~~Billing

The authority offers transponder billing as a payment option for customers that use its toll facilities with an interoperable transponder account. A customer may establish a transponder account by contacting any interoperable agency's Customer Service Center ("CSC"). A transponder is an electronic device that records the presence of a vehicle on a toll road and is usually attached to the windshield of the vehicle. Each ~~CSC~~transponder issuer that is interoperable with the authority's toll facilities has its own user agreement concerning requirements to open and maintain a transponder account. The authority will maintain a list of transponder programs that are interoperable with the authority's facilities on the authority's website

~~301.8~~ ~~Unauthorized Transfer of Transponder~~

~~A transponder that is interoperable with the authority's toll facilities is for use with one vehicle per transponder, and should not be transferred to another vehicle once the transponder is attached to~~

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~~the original vehicle's windshield. Transfer of a transponder to a vehicle other than the original vehicle is against authority policy. If a transponder is transferred to another vehicle in violation of this section, the authority may refuse to recognize an electronic toll transaction incurred with respect to an unauthorized vehicle.~~

301.10301.8 Video Billing

~~(1)~~ (1) The authority offers video billing as a payment option for customers that use the authority's toll facilities without a transponder account. The authority, through its ~~Violations Process and Toll Collection Provider~~ third-party vendor (the "~~Collections~~ Contractor"), will use the license plate information of a vehicle that does not have a valid toll transponder but travels on the authority's toll facilities to determine the registered owner of such a vehicle via an interface with Vehicle Title & Registration database or similar institution.

~~(0)~~ The ~~Collections~~ Contractor will send an invoice to the registered owner of the vehicle and accept payment on behalf of the authority. The ~~Collections~~ Contractor will add a \$1.00 handling processing fee for each invoice. ~~The Collections Contractor will retain the additional toll surcharge and handling fee to cover their cost and forward the toll payments to the authority. All toll bills/invoices require payment within 30 days of the date thereof.~~ Payment of each invoice is required by the stated due date.

301.11301.9 Establishment of Administrative Fee for Unpaid Tolls

~~(1)~~ (1) Section 370.177, Transportation Code, authorizes the assessment and collection of an administrative fee to recover the authority's cost of collecting unpaid tolls. An administrative fee may not exceed \$100.00 per unpaid toll. The authority has determined that such fees may vary depending on how far in the collection process a delinquent account proceeds.

~~(2)~~ An administrative fee shall be applied at each phase of non-payment in addition to the unpaid toll. An additional administrative fee shall be imposed upon the filing of a criminal complaint for nonpayment or upon the determination of habitual violator status.

~~(3)~~ The administrative fee for each billing phase and enforcement level shall be approved by the authority and published on the authority's website.

~~(0)~~ he current administrative fee shall be applied at each phase of the collection process. This means that upon issuance of a notice of non-payment, a \$15.00 administrative fee shall be collected in addition to the unpaid toll and any other fees that are due.

~~(0)~~ If payment is not received in connection with the first notice of non-payment, and a second notice of non-payment is sent, an additional \$15.00 administrative fee shall become due. Therefore, full payment of a second notice of non-payment will require payment of \$30.00 in administrative fees, in addition to all other amounts due.

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~~(0) If payment is not received in connection with either the first or second notice of non-payment, the unpaid account shall be considered for collection, an additional \$30.00 administrative fee shall become due, and the cumulative administrative fee due shall be \$60.00.~~

~~(4)~~(4) The board recognizes that the amount of the administrative fee should be subject to periodic change when collection costs and associated matters are considered. Therefore, the board delegates the authority to revise the administrative fee, or any aspect thereof, to the executive director, in consultation with the director of operations, and the executive director may revise an administrative fee by written amendment. The executive director shall give notice to the board of any such revision at the next regularly scheduled board meeting after the revision is put into effect.

301.12301.10 Customer Service and Violation Enforcement Policies

~~(1)~~(1) A tolerant and customer-friendly approach will be employed towards customers who use the road without paying the required toll. While it is understood that the objective of the authority is to collect revenue and minimize toll violation abuse, the authority believes that a moderate approach towards customers who did not pay the toll ultimately will allow for a period of adjustment as customers begin using the toll roads, and will create new toll customers for the authority.

~~(2)~~ The authority will establish a ~~“Violation Processing Center (VPC)”~~ process where vehicle images captured at the toll collection point and for which no toll was paid will be reviewed and processed according to authority policies and in accordance with the toll enforcement process established by state law. Repeat offenders will be issued notices of nonpayment and will be given the opportunity to make outstanding toll and administrative payments.

~~(3)~~ Failure to respond to the established customer contact process and to satisfy outstanding, unpaid toll amounts ~~will may~~ result in the assessment of administrative fees; additional collection activities; publication of a list of names of the registered owners or lessees of non-paying vehicles; and / or the issuance of citation and prosecution in accordance with state law criminal (Class C) misdemeanor charges.

~~(4)~~ Customers with 100 or more events of nonpayment within a period of one year and who have received at least two written notices of nonpayment may be considered habitual violators under Chapter 372 of the Texas Transportation Code. An event of non-payment is considered to be one unpaid toll transaction.

~~(5)~~ Per Chapter 372 of the Transportation Code, following a final determination that a registered owner with at least 100 unpaid toll violations within a year is a habitual violator, the authority may report a vehicle owned or leased by a person determined to be a habitual violator to a county tax assessor-collector or the Texas Department of Motor Vehicles in order to cause the denial of a vehicle registration.

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- ~~(6)~~ By order of its Board of Directors, the authority may prohibit the operation of a motor vehicle owned or leased by a person determined to be a habitual violator on all authority toll roads,. Vehicles that continue to operate on a toll road after the prohibition are subject to ticketing and impounding.
- ~~(7)~~ Customers have the right to appeal the authority’s habitual violator determination. If the authority receives a written request from a potential habitual violator for a hearing not later than thirty (30) days after the habitual violator notice is mailed, then an administrative hearing shall be held. Otherwise, the authority’s habitual violator determination shall become final.
- ~~(8)~~ The process for administering the habitual violator program shall be published on the authority website.

301.13301.11 Procedures for Disputing Toll Violations

- ~~(1)~~ A customer may dispute an alleged failure to pay a toll on the authority’s web site or by contacting the CSC where a valid transponder account has been established.
- ~~(2)~~ A customer who has contacted a CSC or the authority’s collection contractor and has been unable to satisfactorily resolve a dispute regarding a toll violation may submit a written appeal to the authority. Such appeal shall be for the purposes of the customer providing the authority with the information upon which they base their appeal. The authority may or may not determine that there is any merit to such appeal and is not required to undertake any formal proceedings to make such determination.

Article 2. OPERATIONS

301.14301.12 Statement of General Policy

- (1) The mission of the authority is to implement innovative multi-modal transportation solutions that reduce congestion and create transportation choices that enhance quality of life and economic vitality. It is the policy of the authority that all actions shall be based on achieving the highest degree of regional mobility and transportation safety while encouraging economic development and enhancing the quality of life.
- ~~(2)~~ Pursuant to Section 370.033(a)(12), Transportation Code, this article adopts and establishes rules for the use of the authority’s transportation projects. These provisions are in addition to and an enhancement of the provisions of Subtitle C, Title 7, Transportation Code (the “Statutory Rules of the Road”). The authority expressly adopts these provisions and those set forth in the Statutory Rules of the Road. To the extent any conflict arises between the provisions hereof and the Statutory Rules of the Road that cannot be overcome through any reasonable consideration of both, the Statutory Rules of the Road shall control.

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~~301.15~~301.13 Definitions

The following words and terms, when used in these policies, shall have the following meanings, unless the context clearly indicates otherwise:

- (1) Median: the area between traffic lanes for the purpose of separating traffic
- (2) Toll Plaza: The area where tolls are collected
- ~~(3)~~ Toll Gantry: A structural frame installed over tolled roadways and/or ramps supporting electronic toll collection systems.

~~(4)~~(3)

~~301.16~~301.14 Speed Limits

- (a) Subchapter H, Chapter 545, Transportation Code, “Speed Restrictions,” governs speeds on highways in the State of Texas. The authority has the authority to alter prima facie speed limits on its toll roads, provided the Procedures for Establishing Speed Zones are followed.
- (b) Guidelines established by Texas Department of Transportation Procedures for Establishing Speed Zones, current edition, will be used in conducting Speed Zone Studies and establishing Speed Limits on authority operated toll roads. The data collected during the Speed Zone Studies are analyzed to determine the 85th Percentile Speed. The 85th Percentile Speed is the speed at which 85% of the traffic at a specific test site is traveling at or slower. The 85th Percentile Speed will be the basis for how the posted speed limit is determined.
- (c) Maximum speeds within construction, transitional or reduced speed zones or during any period of adverse atmospheric or weather conditions shall be in accordance with signs displayed for such zones. All regulatory and zoning signs displayed on authority operated toll roads shall be obeyed.
- (d) Regulatory signs for toll plaza speed zones shall be placed in advance of, at the beginning, and at the end of the defined speed zone. All regulatory signs displayed at the toll plaza shall be obeyed.
- (e) Motor vehicles shall not be driven in excess of the mechanical limits of vehicles or tires. If traffic, weather, pavement or other conditions render the maximum allowable speed hazardous, the speed of motor vehicles shall be reduced consistent with such conditions.

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301.17301.15 Speed Limits for Specific Roadways

(a) The maximum speed of a motor vehicle on the main tolled lanes of the 183A Turnpike is limited to 75 miles per hour except within construction, transitional, or reduced speed zones, or during any period of adverse atmospheric or weather conditions. Notwithstanding the foregoing, the maximum speed of a motor vehicle on a non-tolled frontage road of the 183A Turnpike is limited to 60 miles per hour.

(b) The maximum speed of a motor vehicle on the main toll lanes of the 290 Toll is limited to 75 miles per hour except within construction, transitional, or reduced speed zones, or during any period of adverse atmospheric or weather conditions. Notwithstanding the foregoing, a lesser transition maximum speed limit for a motor vehicle that is entering or exiting a main toll lane of the 290 Toll is established as identified on the strip map attached as Appendix C to the September 8, 2014, Speed Zone Study, on file in the Mobility Authority offices.

301.18301.16 Parking

(a) Parking or stopping of vehicles on any traffic lane, deceleration lane, acceleration lane, or on any bridge is prohibited. Parking or stopping of vehicles is permitted only on the shoulders to the right of the traffic lane. All wheels and projecting parts of the vehicle or load shall be completely clear of the traffic lane.

(b) During the period beginning 30 minutes after sunset and ending 30 minutes before sunrise or at any other time when insufficient light or unfavorable atmospheric or weather conditions require, any parked vehicle shall display illuminated parking and tail lights, or lighted flares to indicate its location.

(c) Unnecessary parking or parking of vehicles for extended periods of time (in excess of 24 hours) is prohibited, and the driver of a disabled vehicle shall arrange for its prompt removal from authority operated toll roads.

301.19301.17 Median Strip

(a) The median strip is the area between the dual or triple traffic lanes for the purpose of separating traffic.

(b) Crossing, driving, parking or stopping on the median strip is prohibited, except as necessary for official maintenance, operational or emergency uses.

301.20301.18 No U-Turn

Except as specifically provided for as standard Turnarounds, U-Turns at any location on authority operated toll roads are prohibited.

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~~301.21~~301.19 Pedestrians

Pedestrians are not permitted on the mainlane roadways, access ramps or any interchange of authority toll roads. Solicitation of rides or “hitchhiking”, panhandling, passing of handbills, displaying signs, or attempting to sell merchandise is prohibited on authority operated toll roads. Loitering in or about Toll Plazas or upon any Turnpike property is prohibited.

~~301.22~~301.20 Prohibited Modes of Transportation

(a) No person shall operate any of the following on any roadway or access ramp operated by the authority:

- (1) Animal drawn vehicles.
- (2) Animals - led, ridden, or driven.
- (3) Vehicles loaded with animals or poultry not properly confined.
- (4) Vehicles with flat pneumatic tires.
- (5) Vehicles in the charge of intoxicated or otherwise incapacitated operators.
- (6) Vehicles with improperly secured loads which may shift or litter the highway.
- (7) Vehicles with metal tires or which have solid tires worn to metal.
- (8) Rollers, graders, power shovels, or other construction equipment, either self- propelled or in tow of another vehicle, unless such equipment is either:
 - (A) truck mounted, and such truck can be operated at a minimum speed of 45 miles per hour while traveling on the mainlane roadways of authority operated toll roads, weather and road conditions permitting, or
 - (B) owned or controlled by the authority or by any contractor in connection with the performance of work authorized by the authority.
- (9) Vehicles exceeding the maximum weights allowed on State highways under the motor vehicles laws of the State of Texas in effect from time to time.
- (10) Vehicles including any load thereon exceeding the following maximum dimensions are prohibited:

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~~(10)~~(11) _____

Height	13 feet 6 inches
Width	8 feet 6 inches
Length	The maximum allowable lengths permitted on Interstate highways and other controlled access roadways in Texas pursuant to the motor vehicle laws of the State of Texas, as in effect from time to time, without an over-length permit.

~~(11)~~(12) _____ disabled vehicles in tow by tow-rope or chain.

(b) No person shall operate any of the following on the mainlane roadways or access ramps of authority operated toll roads:

- (1) Bicycles or tricycles, with or without motors, and motor driven cycles, including motor scooters, and
- (2) Farm implements.

301.0214 Vehicles Prohibited in an Express Lane

- (a) No person shall operate a vehicle with more than two axles on an authority facility designated as a tolled express lane that has variable rate tolls.
- (b) No person shall operate a vehicle that is towing a trailer on an authority facility designated as a tolled express lane that has variable rate tolls.
- (c) This section does not apply to any vehicle that is exempt from paying a toll to use an authority toll facility under state law.

301.22 Evasion of Fare

Entering or leaving authority operated toll roads or any part of its right of way except through the regular Toll Plaza lanes, or committing any act with intent to defraud or evade payment of fare is prohibited.

301.23 Trees, Shrubs and Plants

Culling, mutilating or removing trees, shrubs, or plants located within authority operated toll roads right-of-way is prohibited.

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 18-060

**A AWARDING A CONTRACT FOR PROFESSIONAL ENGINEERING DESIGN
SERVICES FOR THE 183A PHASE III PROJECT**

WHEREAS, by Resolution No. 17-060, dated November 8, 2017, the Board of Directors authorized the Executive Director to initiate and implement a procurement process for professional engineering design services for the 183A Phase III Project in accordance with Mobility Authority Procurement Policies; and

WHEREAS, the Mobility Authority received four responses to the request for qualifications issued on July 25, 2018, and those responses were reviewed and evaluated by a selection committee in accordance with the request for qualifications and the Mobility Authority's Procurement Policies; and

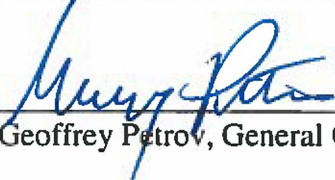
WHEREAS, after review and analysis of the proposals by the selection committee, the selection committee has made its recommendations to the Executive Director, and the Executive Director recommends to the Board, that the Board select and authorize negotiation of a contract for professional engineering design services with Rodriguez Transportation, Inc.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby awards a contract to Rodriguez Transportation, Inc. to provide professional engineering design services for the 183A Phase III Project; and

BE IT FURTHER RESOLVED that the Executive Director is authorized to negotiate a professional services contract with Rodriguez Transportation, Inc. for professional engineering design services and to present that proposed contract to the Board for its approval.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 31st day of October 2018.

Submitted and reviewed by:



Geoffrey Petrov, General Counsel

Approved:



Ray A. Wilkerson
Chairman, Board of Directors