



CENTRAL TEXAS REGIONAL  
**MOBILITY AUTHORITY**

March 31, 2021  
**AGENDA ITEM #9**

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Discuss and consider authorizing the application for and negotiation of a loan agreement with the United States Department of Transportation relating to the financing of the 183 North Mobility Project

Strategic Plan Relevance: Regional Mobility  
Department: Finance  
Contact: Bill Chapman, Chief Financial Officer  
Associated Costs: TBD  
Funding Source: General Fund  
Action Requested: Consider and act on the draft resolution

**Background** – The Mobility Authority is authorized to issue revenue bonds, notes, certificates or other obligations for the purposes of (i) financing and refinancing all or a portion of the cost of the acquisition, construction, improvement, extension or expansion of one or more turnpike projects (as defined in the Act), (ii) refunding, defeasing and redeeming any such obligations previously issued by the Authority and (iii) paying the expenses of issuing such revenue bonds, notes, certificates or other obligations.

**Previous Actions** – On February 24, 2021 the board adopted Resolution 21-007 (the “Resolution”) authorizing the issuance of System revenue obligations to finance the design and construction of the 183 North Mobility Project and other improvements and extensions to the System. These revenue obligations included the issuance, sale and delivery of Central Texas Regional Mobility Authority Senior Lien Revenue Bonds, Series 2021B (the “Bonds”), and Subordinate Lien Revenue Bond Anticipation Notes, Series 2021C (the “BANs”). The Bonds and the BANs are in the process of being marketed and sold and are expected to be delivered on April 14th. The BANs have a maturity date of January 1, 2027 and, as provided in the Resolution, are expected to be refinanced by long-term revenue bonds upon substantial completion of the project.

**Action requested/Staff Recommendation** – Staff recommends the Board adopt the resolution authorizing the staff and the Authority’s consultants to apply for and negotiate the terms of a loan agreement with the United States Department of Transportation to refinance the BANs.

Backup Provided:

Draft Resolution

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

**RESOLUTION 21-0XX**

**AUTHORIZING THE APPLICATION FOR AND NEGOTIATION OF A LOAN  
AGREEMENT WITH THE UNITED STATES DEPARTMENT OF TRANSPORTATION  
RELATING TO THE FINANCING OF THE 183 NORTH MOBILITY 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 expects to sell and deliver its Senior Lien Revenue Bonds, Series 2021B (the “Bonds”), and Subordinate Lien Revenue Bond Anticipation Notes, Series 2021C (the “BANs”) for the purpose of financing the costs of the 183 North Mobility Project and other improvements and extensions to the System; and

WHEREAS, the BANs have a maturity date of January 1, 2027 and, as provided in Resolution No. 21-007 dated February 24, 2021 authorizing the issuance of the BANs, are expected to be refinanced by long-term revenue bonds upon substantial completion of the 183 North Mobility 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 (“USDOT”) 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 USDOT 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 any person serving in an interim capacity for any such positions, 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 31<sup>st</sup> day of March, 2021.

Submitted and reviewed by:

Approved:

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Geoffrey Petrov, General Counsel

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Robert W. Jenkins, Jr.  
Chairman, Board of Directors