



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

Regular Meeting of the Board of Directors

9:00 a.m.

Wednesday, November 8, 2017

Lowell H. Lebermann, Jr., Board Room
3300 N. IH-35, Suite 300
Austin, Texas 78705

*A live video stream of this meeting may be viewed on the internet at
www.mobilityauthority.com*

AGENDA

No action on the following:

1. Welcome and opening remarks by the Chairman and members of the Board of Directors.
2. Opportunity for public comment – See **Notes** at the end of this agenda.

Regular Items

Items to discuss, consider, and take appropriate action.

3. Approve the minutes from the September 26, 2017 Special Called Board meeting.
4. Accept the financial statements for September 2017.
5. Approve the annual compliance report to the Texas Department of Transportation required by 43 Texas Administrative Code §26.65.
6. Consider and, potentially, modify the annual toll rate escalation for the CTRMA Turnpike System.
7. Approve an interim loan from Regions Commercial Equipment Finance, LLC for the settlement related to the MoPac Improvement project.
8. Authorize procurement of professional engineering design services for the 183A Phase III Project.

9. Recommendation for awarding a contract for General Engineering Consulting services.

Briefings and Reports

Items for briefing and discussion only. No action will be taken by the Board.

10. MoPac Improvement Project monthly report.
11. Quarterly update on transportation projects under construction.
 - A. 183 South Project
 - B. SH 45 SW Project
12. Executive Director Board Report.
 - A. Update and Board discussion on Park and Ride
 - B. Update on transportation projects under development
 - C. New employee introduction

Executive Session

Under Chapter 551 of the Texas Government Code, the Board may recess into a closed meeting (an executive session) to deliberate any item on this agenda if the Chairman announces the item will be deliberated in executive session and identifies the section or sections of Chapter 551 that authorize meeting in executive session. A final action, decision, or vote on a matter deliberated in executive session will be made only after the Board reconvenes in an open meeting.

The Board may deliberate the following items in executive session if announced by the Chairman:

13. Discuss acquisition of one or more parcels or interests in real property needed for the Bergstrom Expressway (183 South) and related legal issues, including consideration of the use of eminent domain to condemn property, pursuant to §551.072 (Deliberation Regarding Real Property) and §551.071 (Consultation With Attorney).
14. Discuss legal issues related to claims by or against the Mobility Authority; pending or contemplated litigation and any related settlement offers; or other matters as authorized by §551.071 (Consultation with Attorney).
15. Discuss legal issues relating to procurement and financing of Mobility Authority transportation projects, as authorized by §551.071 (Consultation with Attorney).
16. Discuss personnel matters as authorized by §551.074 (Personnel Matters).

Reconvene in Open Session.

Items to discuss, consider, and take appropriate action.

17. Authorize negotiation and execution of a Project Development Agreement with the Texas Department of Transportation for the 183 North Project.
18. Authorize negotiation and execution of a contract to purchase each of the following described parcels or property interests for the 183 South (Bergstrom Expressway) Project:
 - A. Parcel 127E of the 183 South (Bergstrom Expressway) Project, an easement taking of 3.052 acres, from 26.845 acres of real estate, **owned by Church of Christ at East Side**, and located at 5701 East Martin Luther King, Jr. Boulevard, on the southwest corner of U.S. Hwy 183 and East MLK Jr. Blvd, Austin, Texas.
19. **Consideration of the use of eminent domain to condemn property:** Declare a public necessity to acquire the following described parcels of land, or interests therein, for the 183 South (Bergstrom Expressway) Project; and with respect to each such parcel or interest therein, authorize any of the following actions: (i) acquisition through negotiation or by the use of eminent domain to condemn the parcel or interest therein; (ii) execution of a contract to purchase, and (ii) execution of a possession and use agreement:
 - A. Parcel E29 of the 183 South (Bergstrom Expressway) Project, an easement taking of 0.082 acres, from 3.76 acres of real estate, **owned by Vargas Properties I, LTD., A Texas Limited Partnership**, and located at 400 Vargas Road, Austin, Travis County, Texas on the west side of 183S.

Regular Items

Items to discuss, consider, and take appropriate action.

20. Adjourn Meeting.

Notes

Opportunity for Public Comment. At the beginning and at the end of the meeting, the Board provides a period of up to one hour for public comment on any matter subject to the Mobility Authority's jurisdiction. Each speaker is allowed a maximum of three minutes. A person who wishes to address the Board should sign the speaker registration sheet before the beginning of the public comment period. If a speaker's topic is not listed on this agenda, the Board may not deliberate the speaker's topic or question the speaker during the open comment period, but may direct staff to investigate the matter or propose that an item be placed on a subsequent agenda for deliberation and possible action by the Board. The Board may not deliberate or act on an item that is not listed on this agenda.

Consent Agenda. The Consent Agenda includes routine or recurring items for Board action with a single vote. The Chairman or any Board Member may defer action on a Consent Agenda item for discussion and consideration by the Board with the other Regular Items.

*Mobility Authority Board Meeting Agenda
Wednesday, November 8, 2017*

Public Comment on Agenda Items. A member of the public may offer comments on a specific agenda item in open session if he or she signs the speaker registration sheet for that item before the Board takes up consideration of the item. The Chairman may limit the amount of time allowed for each speaker. Public comment unrelated to a specific agenda item must be offered during the open comment period.

Meeting Procedures. The order and numbering of agenda items is for ease of reference only. After the meeting is convened, the Chairman may rearrange the order in which agenda items are considered, and the Board may consider items on the agenda in any order or at any time during the meeting.

Persons with disabilities. If you plan to attend this meeting and may need auxiliary aids or services, such as an interpreter for those who are deaf or hearing impaired, or if you are a reader of large print or Braille, please contact Laura Bohl at (512) 996-9778 at least two days before the meeting so that appropriate arrangements can be made.

Español. Si desea recibir asistencia gratuita para traducir esta información, llame al (512) 996-9778.

Participation by Telephone Conference Call. One or more members of the Board of Directors may participate in this meeting through a telephone conference call, as authorized by Sec. 370.262, Texas Transportation Code (*see below*). Under that law, each part of the telephone conference call meeting law must be open to the public, shall be audible to the public at the meeting location, and will be tape-recorded. On conclusion of the meeting, the tape recording of the meeting will be made available to the public.

Sec. 370.262. MEETINGS BY TELEPHONE CONFERENCE CALL.

(a) Chapter 551, Government Code, does not prohibit any open or closed meeting of the board, a committee of the board, or the staff, or any combination of the board or staff, from being held by telephone conference call. The board may hold an open or closed meeting by telephone conference call subject to the requirements of Sections 551.125(c)-(f), Government Code, but is not subject to the requirements of Subsection (b) of that section.

(b) A telephone conference call meeting is subject to the notice requirements applicable to other meetings.

(c) Notice of a telephone conference call meeting that by law must be open to the public must specify the location of the meeting. The location must be a conference room of the authority or other facility in a county of the authority that is accessible to the public.

(d) Each part of the telephone conference call meeting that by law must be open to the public shall be audible to the public at the location specified in the notice and shall be tape-recorded or documented by written minutes. On conclusion of the meeting, the tape recording or the written minutes of the meeting shall be made available to the public.

Sec. 551.125. OTHER GOVERNMENTAL BODY. (a) Except as otherwise provided by this subchapter, this chapter does not prohibit a governmental body from holding an open or closed meeting by telephone conference call.

~~(b) A meeting held by telephone conference call may be held only if:~~

~~(1) an emergency or public necessity exists within the meaning of Section 551.045 of this chapter; and~~

~~(2) the convening at one location of a quorum of the governmental body is difficult or impossible; or~~

~~(3) the meeting is held by an advisory board.~~

(c) The telephone conference call meeting is subject to the notice requirements applicable to other meetings.

(d) The notice of the telephone conference call meeting must specify as the location of the meeting the location where meetings of the governmental body are usually held.

(e) Each part of the telephone conference call meeting that is required to be open to the public shall be audible to the public at the location specified in the notice of the meeting as the location of the meeting and shall be tape-recorded. The tape recording shall be made available to the public.

(f) The location designated in the notice as the location of the meeting shall provide two-way communication during the entire telephone conference call meeting and the identification of each party to the telephone conference shall be clearly stated prior to speaking.

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CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

November 8, 2017
AGENDA ITEM #1

Welcome and opening remarks by the
Chairman and members of the Board of
Directors

Welcome, Opening Remarks and Board Member Comments

Board Action Required: No



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

November 8, 2017
AGENDA ITEM #2

Open Comment Period for Public Comment
& Public Comment on Agenda Items

Open Comment Period for Public Comment - At the beginning of the meeting, the Board provides a period of up to one hour for public comment on any matter subject to CTRMA's jurisdiction. Each speaker is allowed a maximum of three minutes. A person who wishes to address the Board should sign the speaker registration sheet before the beginning of the open comment period. If the speaker's topic is not listed on this agenda, the Board may not deliberate the topic or question the speaker during the open comment period, but may direct staff to investigate the subject further or propose that an item be placed on a subsequent agenda for deliberation and possible action by the Board. The Board may not act on an item that is not listed on this agenda.

Public Comment on Agenda Items - A member of the public may offer comments on a specific agenda item in open session if he or she signs the speaker registration sheet for that item before the Board's consideration of the item. The Chairman may limit the amount of time allowed for each speaker. Public comment unrelated to a specific agenda item must be offered during the open comment period.

Board Action: None.



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

November 8, 2017
AGENDA ITEM #3

Approve minutes from the September 26, 2017
Special Called Board Meeting

Strategic Plan Relevance:	Regional Mobility
Department:	Legal
Contact:	Geoffrey Petrov, General Counsel
Associated Costs:	N/A
Funding Source:	N/A
Action Requested:	Consider and act on motion to approve minutes

Summary:

Approve the attached draft minutes for the September 26, 2017 Regular Board Meeting.

Backup provided: Draft minutes, September 26, 2017 Regular Board Meeting

MINUTES

Special Called Meeting of the Board of

Directors of the

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

Tuesday, September 26, 2017

The meeting was held in the Mobility Authority's Lowell H. Lebermann, Jr. Board Room at 3300 N. Interstate 35, #300, Austin, Texas 78705-1849. Notice of the meeting was posted September 21, 2017 at the respective County Court Houses of Williamson and Travis Counties; online on the website of the Mobility Authority; and in the Mobility Authority's office lobby at 3300 N. Interstate 35, #300, Austin, Texas 78705-1849.

An archived copy of the live-streamed video of this meeting is available at:

<https://mobilityauthority.swagit.com/play/09262017-587>

1. Welcome and opening remarks by the Chairman and the members of the Board of Directors.

After noting that a quorum of the Board was present, Chairman Ray Wilkerson called the meeting to order at 9:01 a.m. with the following Board members present: David Singleton, Mark Ayotte, Amy Ellsworth, and Charles Heimsath. David Armbrust and Nikelle Meade called-in to the Board Meeting.

2. Opportunity for public comment.

No comments were offered.

Regular Board Items

3. Approve the minutes from the September 26, 2017 Regular Board meeting.

MOTION: Approval for the September 26, 2017 Regular Board meeting minutes.

RESULT: Approved (Unanimous); 7-0

MOTION BY: Mark Ayotte

SECONDED BY: Amy Ellsworth

AYE: Wilkerson, Singleton, Meade, Heimsath, Armbrust, Ellsworth, Ayotte

NAY: None

4. Accept the financial statements for August 2017.

Mary Temple, Controller presented this item.

MOTION: Accept the financial statements for August 2017.

RESULT: Approved (Unanimous); 7-0

MOTION BY: Charles Heimsath

SECONDED BY: David Singleton

AYE: Wilkerson, Singleton, Meade, Heimsath, Armbrust, Ellsworth, Ayotte

NAY: None

ADOPTED AS: Resolution No. 17-054

Executive Session Pursuant to Government Code, Chapter 551

Chairman Wilkerson announced in open session at 9:05 a.m. that the Board would recess the meeting and reconvene in Executive Session to deliberate the following items:

5. Discuss legal issues related to claims by or against the Mobility Authority; pending or contemplated litigation and any related settlement offers; or other matters as authorized by §551.071 (Consultation with Attorney).
6. Discuss legal issues relating to procurement and financing of Mobility Authority transportation projects, as authorized by §551.071 (Consultation with Attorney).
7. Discuss personnel matters as authorized by §551.074 (Personnel Matters).

After completing the executive session, the Board reconvened in open meeting at 9:55 a.m.

Regular Board Items

NOTE: Chairman Wilkerson took up Item 9 before Item 8.

9. MoPac Improvement Project Update.

Steve Pustelnyk, Director of Community Relations presented this item.

Note: No vote presentation only.

8. Consider and take appropriate action regarding a proposed settlement of CH2M's claims related to the MoPac Improvement project.

Jeff Dailey, Deputy Executive Director and Mike Heiligenstein, Executive Director presented this item.

Jeff Dailey, Deputy Executive Director and Mike Heiligenstein, Executive Director walked the Board through a proposed settlement agreement with the MoPac Improvement Project contractor, CH2M Hill. Of the \$113M that CH2M asserts it is owed, the Mobility Authority Board was asked to approve a settlement agreement in the amount of \$21.5M to put an end to claim disputes and focus on the completion of the remainder of the project rather than go through an extended and costly litigation cycle. Including change orders and the settlement payments, the total cost of the construction contract with CH2M increased to approximately \$160M from their original contract amount of \$136.6M. The increased amount is still less than the next two bidders, which were close to \$200M. To help put in perspective, this project would be in the \$260M range if procured today.

Prior to the Board voting on the settlement, Chairman Wilkerson thanked the public for their patience during this long and arduous process. He reiterated the complexity of the project and discussed how it will benefit Central Texans for years to come. With regards to the settlement, Chairman Wilkerson said he and the Board are finally seeing progress and believe this settlement will end current claims disputes and expedite the completion of the project. He also demanded continued progress and oversight of the project as it comes to an end. He outlined that there will be substantial penalties and withholdings if CH2M Hill is not able to perform as the agreement states.

Director Armbrust echoed the Chairman's sentiments that he was disappointed in the delays, but acknowledged the complexity of the project. He also said there is no way to place a value on the inconvenience the public has endured, but he does believe this settlement is fair. He closed by saying the mobility is this region's number one issue and we need to work on solving that versus waste time focused on years of litigation.

Director Heimsath further echoed previous comments and wanted to make sure the public understand that the funds for the settlement were coming from additional borrowing and will not impact user rates.

Director Ellsworth again echoed previous comments and made an additional statement that she was pleased that we were applying lessons learned from this project to current and future projects.

MOTION: Approve a proposed settlement agreement of CH2M's claims related to the MoPac Improvement Project.

RESULT: Approved; 6-1

MOTION BY: Charles Heimsath

SECONDED BY: Nikelle Meade

AYE: Wilkerson, Meade, Heimsath, Armbrust, Ellsworth, Ayotte

NAY: Singleton

ADOPTED AS: Resolution No. 17-055

Briefings and Reports

10. Executive Director Report.

- A. Follow up on the diamond lane per Charles Heimsath's request.

Mike Heiligenstein, Executive Director presented this item.

- B. Introduction of new Director of Operations.

Jeff Dailey, Deputy Executive Director presented this item.

11. Audit Committee Meeting:

David Singleton, Chairman of the Audit Committee called the Audit Committee Meeting to order at 10:32 a.m.

- A. Audit Committee meeting called to order by Committee Chairman Singleton.
- B. Mary Temple, Controller introduced auditors Michael O'Brien, Partner and Tino Robledo, Senior Manager with RSM US, LLP.

Michael O'Brien, Partner, RSM US, LLP presented the Fiscal Year 2017 Audit Reports and provided brief summary.

- C. Discuss, consider, and take appropriate action to accept the Fiscal Year 2017 Audit Reports.

Audit Committee Chairman Singleton entertained a motion to accept the Fiscal Year 2017 Audit Reports.

MOTION: Accept the Fiscal Year 2017 Audit Reports.

RESULT: Approved (Unanimous); 7-0

MOTION: Charles Heimsath

SECONDED BY: Ray Wilkerson

AYE: Wilkerson, Singleton, Meade, Heimsath, Armbrust, Ellsworth, Ayotte

NAY: None.

ADOPTED AS: Resolution No. 17-056

D. Adjourn Audit Committee.

After completing the Audit Committee, Chairman Singleton adjourned the Audit Committee meeting at 10:39 a.m. Chairman Wilkerson reconvened in open meeting at 10:39 a.m.

After confirming that no member of the public wished to address the Board, Chairman Wilkerson declared the meeting adjourned at 10:33 a.m.

12. Adjourn meeting.



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

November 8, 2017
AGENDA ITEM #4

Accept the financial statements for
September 2017

Strategic Plan Relevance: Regional Mobility
Department: Finance
Contact: Bill Chapman, Chief Financial Officer
Associated Costs: N/A
Funding Source: N/A
Action Requested: Consider and act on draft resolution

Summary:

Presentation and acceptance of the monthly financial statements for September 2017.

Backup provided: Draft financial statements for September 2017
Draft Resolution

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

RESOLUTION NO. 17-0XX

ACCEPT THE FINANCIAL STATEMENTS FOR SEPTEMBER 2017

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 2017, 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 accept the Financial Statements for September 2017, attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 8th day of November 2017.

Submitted and reviewed by:

Approved:

Geoffrey Petrov, General Counsel

Ray A. Wilkerson
Chairman, Board of Directors

Exhibit A

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending September 30, 2017

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
REVENUE				
Operating Revenue				
Toll Revenue - Tags	61,069,539	15,008,912	24.58%	12,720,386
Video Tolls	14,377,753	3,084,634	21.45%	3,386,378
Fee Revenue	6,022,247	1,251,865	20.79%	1,474,063
Total Operating Revenue	81,469,539	19,345,410	23.75%	17,580,827
Other Revenue				
Interest Income	950,000	427,029	44.95%	154,020
Grant Revenue	720,000	9,232,122	1282.24%	3,445,671
Reimbursed Expenditures	314,280	-	-	50,553
Misc Revenue	5,500	-	-	568
Total Other Revenue	1,989,780	9,659,151	485.44%	3,650,812
TOTAL REVENUE	\$83,459,319	\$29,004,561	34.75%	21,231,639
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	3,520,456	867,641	24.65%	817,377
Salary Reserve	80,000	-	-	-
TCDRS	515,649	121,001	23.47%	115,571
FICA	165,251	36,165	21.88%	32,749
FICA MED	55,277	12,512	22.63%	11,860
Health Insurance Expense	396,258	84,675	21.37%	100,274
Life Insurance Expense	32,942	1,100	3.34%	1,206
Auto Allowance Expense	10,200	2,550	25.00%	2,550
Other Benefits	153,197	20,834	13.60%	27,532
Unemployment Taxes	19,950	3	0.01%	15
Total Salaries and Benefits	4,949,181	1,146,481	23.17%	1,109,136

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending September 30, 2017

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Administrative				
Administrative and Office Expenses				
Accounting	10,000	1,625	16.25%	1,780
Auditing	100,000	29,500	29.50%	53,880
Human Resources	15,000	703	4.69%	1,852
IT Services	103,500	26,624	25.72%	16,973
Internet	4,125	32	0.77%	547
Software Licenses	49,800	9,563	19.20%	17,920
Cell Phones	18,500	2,191	11.85%	4,002
Local Telephone Service	2,000	3,981	199.07%	3,757
Overnight Delivery Services	850	5	0.62%	23
Local Delivery Services	600	-	-	-
Copy Machine	17,000	3,557	20.92%	3,789
Repair & Maintenance-General	2,500	131	5.25%	-
Community Meeting/ Events	2,000	-	-	-
Meeting Expense	15,000	2,737	18.24%	1,427
Public Notices	100	-	-	-
Toll Tag Expense	3,150	450	14.29%	360
Parking	4,200	160	3.81%	240
Mileage Reimbursement	11,200	1,013	9.05%	518
Insurance Expense	150,000	37,425	24.95%	35,645
Rent Expense	515,000	128,776	25.01%	162,591
Legal Services	288,000	14,687	5.10%	25
Total Administrative and Office Expenses	1,312,525	263,161	20.05%	305,330
Office Supplies				
Books & Publications	6,000	627	10.45%	377
Office Supplies	19,900	1,281	6.44%	4,887
Computer Supplies	46,800	4,273	9.13%	2,687
Copy Supplies	1,000	604	60.38%	100
Other Reports-Printing	8,000	-	-	430
Office Supplies-Printed	1,000	-	-	-
Misc Materials & Supplies	2,750	-	-	1,015
Postage Expense	900	77	8.52%	114
Total Office Supplies	86,350	6,861	7.95%	9,611

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending September 30, 2017

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Communications and Public Relations				
Graphic Design Services	35,000	9,500	27.14%	-
Website Maintenance	130,000	5,930	4.56%	48,638
Research Services	110,000	-	-	-
Communications and Marketing	400,000	23,490	5.87%	-
Advertising Expense	330,000	35,714	10.82%	13,421
Direct Mail	10,000	-	-	-
Video Production	31,000	8,904	28.72%	8,820
Photography	11,000	215	1.96%	319
Radio	10,000	2,893	28.93%	-
Other Public Relations	20,000	31,013	155.07%	-
Promotional Items	20,000	-	-	-
Displays	5,000	2,124	42.48%	-
Direct Mail Printing	6,500	-	-	-
Other Communication Expenses	50,500	1,422	2.82%	784
Total Communications and Public Relations	1,169,000	121,205	10.37%	71,982
Employee Development				
Subscriptions	3,200	574	17.93%	11,041
Memberships	51,250	2,372	4.63%	3,249
Continuing Education	10,500	694	6.60%	-
Professional Development	4,000	-	-	-
Other Licenses	1,750	-	-	-
Seminars and Conferences	42,500	6,493	15.28%	9,334
Travel	97,000	7,768	8.01%	19,132
Total Employee Development	210,200	17,900	8.52%	42,756
Financing and Banking Fees				
Trustee Fees	30,000	3,500	11.67%	-
Bank Fee Expense	6,500	1,404	21.60%	1,507
Continuing Disclosure	10,000	-	-	-
Arbitrage Rebate Calculation	8,000	8,355	104.44%	6,455
Rating Agency Expense	30,000	15,500	51.67%	15,000
Total Financing and Banking Fees	84,500	28,759	34.03%	22,962
Total Administrative	2,862,575	437,886	15.30%	452,641

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending September 30, 2017

	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	155,000	3,200	2.06%	702
GEC-Financial Planning Support	50,000	-	-	47
GEC-Toll Ops Support	20,000	-	-	3,282
GEC-Roadway Ops Support	410,000	45,904	11.20%	95,800
GEC-Technology Support	60,000	-	-	117,091
GEC-Public Information Support	-	11,868	-	3,788
GEC-General Support	800,000	29,414	3.68%	175,851
General System Consultant	170,000	39,873	23.45%	1,074
Traffic and Revenue Consultant	95,000	15,019	15.81%	19,807
Total Operations and Maintenance Consulting	1,760,000	145,277	8.25%	417,443
Roadway Operations and Maintenance				
Roadway Maintenance	5,007,401	639,422	12.77%	653,101
Landscape Maintenance	2,500	-	-	-
Signal & Illumination Maint	5,000	-	-	-
Maintenance Supplies-Roadway	5,500	-	-	367
Tools & Equipment Expense	1,000	108	10.76%	-
Gasoline	13,700	3,314	24.19%	1,463
Repair & Maintenance-Vehicles	5,000	1,591	31.81%	622
Electricity - Roadways	200,000	28,511	14.26%	32,855
Total Roadway Operations and Maintenance	5,240,101	672,945	12.84%	688,408
Toll Processing and Collection Expense				
Image Processing	1,563,594	372,601	23.83%	353,198
Tag Collection Fees	4,100,826	1,563,683	38.13%	640,747
Court Enforcement Costs	40,000	5,250	13.13%	3,300
DMV Lookup Fees	1,000	142	14.24%	36
Total Processing and Collection Expense	5,705,420	1,941,677	34.03%	997,281

**Central Texas Regional Mobility Authority
Income Statement
For the Period Ending September 30, 2017**

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Toll Operations Expense				
Generator Fuel	5,000	42	0.84%	19
Fire and Burglar Alarm	500	123	24.67%	123
Refuse	1,700	270	15.88%	383
Telecommunications	120,000	29,721	24.77%	19,623
Water	22,000	2,196	9.98%	4,078
Electricity	2,500	400	15.99%	70
ETC spare parts expense	20,000	-	-	-
Repair & Maintenance Toll Equip	5,000	-	-	11,940
Law Enforcement	275,000	68,571	24.93%	45,714
ETC Maintenance Contract	1,755,098	-	-	227,550
ETC Toll Management Center System Operation	294,588	-	-	-
ETC Development	500,000	-	-	-
ETC Testing	25,000	-	-	-
Total Toll Operations Expense	3,026,386	101,323	3.35%	309,500
Total Operations and Maintenance	15,731,907	2,861,221	18.19%	2,412,631
Other Expenses				
Special Projects and Contingencies				
HERO	720,000	113,067	15.70%	228,902
Special Projects	113,000	-	-	12,027
71 Express Net Revenue Payment	-	234,123	-	-
Other Contractual Svcs	2,430,600	19,666	0.81%	8,852
Contingency	250,000	-	-	-
Total Special Projects and Contingencies	3,513,600	366,856	10.44%	249,781

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending September 30, 2017

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Non Cash Expenses				
Amortization Expense	385,000	126,030	32.74%	95,808
Amort Expense - Refund Savings	1,034,000	258,295	24.98%	257,851
Dep Exp- Furniture & Fixtures	2,620	653	24.94%	552
Dep Expense - Equipment	16,050	4,757	29.64%	3,479
Dep Expense - Autos & Trucks	19,312	4,169	21.59%	1,602
Dep Expense-Buildng & Toll Fac	177,115	44,279	25.00%	44,279
Dep Expense-Highways & Bridges	18,048,333	4,734,093	26.23%	4,369,102
Dep Expense-Communic Equip	196,115	-	-	49,029
Dep Expense-Toll Equipment	2,756,238	605,814	21.98%	689,059
Dep Expense - Signs	325,900	81,473	25.00%	81,473
Dep Expense-Land Improvemts	884,934	221,234	25.00%	221,234
Depreciation Expense-Computers	13,210	3,302	24.99%	3,801
Total Non Cash Expenses	23,858,827	6,084,098	25.50%	5,817,268
Total Other Expenses	27,372,427	6,450,954	23.57%	6,067,049
Non Operating Expenses				
Bond issuance expense	1,450,000	56,688	3.91%	971,725
Interest Expense	38,074,354	7,835,143	20.58%	8,142,017
Community Initiatives	100,000	5,000	5.00%	5,000
Total Non Operating Expenses	39,624,354	7,896,831	19.93%	9,118,742
TOTAL EXPENSES	\$90,540,444	\$18,793,374	20.76%	\$19,160,199
Net Income	(\$7,081,125)	\$10,211,187		2,071,440

Central Texas Regional Mobility Authority
Balance Sheet
as of September 30, 2017

	as of 09/30/2017	as of 09/30/2016
ASSETS		
Current Assets		
Cash		
Regions Operating Account	\$ 188,533	\$ 359,998
Cash in TexStar	707,666	883,404
Regions Payroll Account	53,328	59,906
Restricted Cash		
Goldman Sachs FSGF 465	109,739,349	260,527,932
Restricted Cash - TexSTAR	208,833,026	136,187,164
Overpayments account	176,520	140,350
Total Cash and Cash Equivalents	<u>319,698,421</u>	<u>398,158,754</u>
Accounts Receivable		
Accounts Receivable	-	14,485
Due From Other Agencies	3,966	6,717,549
Due From TTA	1,996,837	475,184
Due From NTTA	1,355,956	471,078
Due From HCTRA	1,232,568	470,348
Due From TxDOT	20,841,300	42,118,956
Interest Receivable	172,341	419,539
Total Receivables	<u>25,602,968</u>	<u>50,687,139</u>
Short Term Investments		
Agencies	111,147,036	196,509,152
Total Short Term Investments	<u>111,147,036</u>	<u>196,509,152</u>
Total Current Assets	<u>456,448,425</u>	<u>645,355,044</u>
Total Construction in Progress	599,828,515	349,779,486
Fixed Assets (Net of Depreciation and Amortization)		
Computer	37,479	36,470
Computer Software	1,247,378	1,053,649
Furniture and Fixtures	14,593	14,532
Equipment	31,371	9,500
Autos and Trucks	72,858	19,219
Buildings and Toll Facilities	5,246,260	5,423,375
Highways and Bridges	759,785,564	609,368,715
Communication Equipment	-	169,393
Toll Equipment	15,384,181	16,567,635
Signs	10,848,989	11,174,882
Land Improvements	10,402,705	11,287,639
Right of way	88,148,106	86,849,829
Leasehold Improvements	144,146	157,266
Total Fixed Assets	<u>891,363,629</u>	<u>742,132,105</u>
Other Assets		
Intangible Assets-Net	104,267,037	103,099,739
2005 Bond Insurance Costs	4,448,088	4,679,389
Prepaid Insurance	1,037	-
Deferred Outflows (pension related)	711,563	780,064
Pension Asset	355,139	202,023
Total Other Assets	<u>109,782,865</u>	<u>108,761,215</u>
Total Assets	<u><u>\$ 2,057,423,434</u></u>	<u><u>\$ 1,846,027,850</u></u>

Central Texas Regional Mobility Authority
Balance Sheet
as of September 30, 2017

	as of 09/30/2017	as of 09/30/2016
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 14,596,211	\$ 526,066
Construction Payable	18,726	631,520
Overpayments	179,162	142,690
Interest Payable	12,995,163	13,406,670
Deferred Compensation Payable	142	-
TCDRS Payable	79,080	75,373
Medical Reimbursement Payable	1,735	1,735
Due to other Agencies	2,000,629	-
Due to TTA	1,189,274	-
Due to NTTA	165,256	-
Due to HCTRA	149,894	-
Due to Other Entities	5,033,050	7,496,295
71E TxDOT Obligation - ST	650,998	-
Total Current Liabilities	<u>37,059,320</u>	<u>22,280,348</u>
Long Term Liabilities		
Compensated Absences	182,441	138,927
Deferred Inflows (pension related)	286,449	172,017
Long Term Payables	<u>468,891</u>	<u>310,944</u>
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	70,032,841	65,618,355
Senior Lien Revenue Bonds 2011	14,725,846	13,779,552
Senior Refunding Bonds 2013	143,685,000	147,880,000
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	9,533,948	11,530,830
Sn Lien Revenue Bnd Prem 2015	21,674,727	22,871,232
Sn Lien Put Bnd Prem 2015	5,123,635	6,986,939
Senior lien premium 2016 revenue bonds	54,937,821	59,258,070
Total Senior Lien Revenue Bonds	<u>1,045,318,819</u>	<u>1,053,529,978</u>
Sub Lien Revenue Bonds:		
Sub Refunding Bnds 2013	101,530,000	102,030,000
Sub Debt Refunding Bonds 2016	74,690,000	74,690,000
Sub Refunding 2013 Prem/Disc	2,201,160	2,691,621
Sub Refunding 2016 Prem/Disc	9,805,704	10,681,080
Total Sub Lien Revenue Bonds	<u>188,226,864</u>	<u>190,092,700</u>
Other Obligations		
TIFIA note 2015	52,935	51,526
SIB loan 2015	30,824,177	30,029,158
State Highway Fund Loan 2015	30,824,177	30,029,158
2013 American Bank Loan	3,570,000	5,300,000
71E TxDOT Obligation - LT	65,000,000	-
Total Other Obligations	<u>130,271,289</u>	<u>65,409,842</u>
Total Long Term Liabilities	<u>1,364,285,862</u>	<u>1,309,343,465</u>
Total Liabilities	<u><u>1,401,345,183</u></u>	<u><u>1,331,623,813</u></u>
NET ASSETS		
Contributed Capital	136,725,550	35,847,060
Net Assets Beginning	508,907,392	476,485,538
Current Year Operations	10,445,309	2,071,440
Total Net Assets	<u>656,078,251</u>	<u>514,404,037</u>
Total Liabilities and Net Assets	<u><u>\$ 2,057,423,434</u></u>	<u><u>\$ 1,846,027,850</u></u>

Central Texas Regional Mobility Authority
Statement of Cash Flow
as of September 30, 2017

Cash flows from operating activities:

Receipts from toll fees	\$	17,864,781
Receipts from interest income		153,187
Payments to vendors		(4,538,152)
Payments to employees		(1,122,168)
Net cash flows provided by (used in) operating activities		12,357,648

Cash flows from capital and related financing activities:

Proceeds from notes payable		611,052
Refunding of bonds		65,436
Receipts from Department of Transportation		2,374,725
Interest payments		(27,513,365)
Acquisitions of construction in progress		(54,867,146)
Net cash flows provided by (used in) capital and related financing activities		(79,329,298)

Cash flows from investing activities:

Interest income		1,026,343
Purchase of investments		(89,492,662)
Proceeds from sale or maturity of investments		64,334,926
Net cash flows provided by (used in) investing activities		(24,131,393)
Net increase (decrease) in cash and cash equivalents		(91,103,043)
Cash and cash equivalents at beginning of period		201,260,772
Cash and cash equivalents at end of September	\$	110,157,730

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

Operating income	\$	8,707,079
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		5,825,804
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(1,332,146)
(Increase) decrease in prepaid expenses and other assets		36,962
(Decrease) increase in accounts payable		(2,009,048)
Increase (decrease) in accrued expenses		1,128,998
Total adjustments		3,650,569
Net cash flows provided by (used in) operating activities	\$	12,357,648

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	\$	418,381
Restricted cash and cash equivalents		109,739,349
Total	\$	110,157,730

INVESTMENTS by FUND

		Balance		
			September 30, 2017	
Renewal & Replacement Fund				
TexSTAR	507,466.53			TexSTAR 161,515,596.84
Goldman Sachs	189,325.00			Goldman Sachs 109,720,435.59
Agencies			696,791.53	Agencies & Treasury Notes 111,147,035.53
Grant Fund				\$ 382,383,067.96
TexSTAR	9,132,363.39			
Goldman Sachs	477,063.86			
Agencies			9,609,427.25	
Senior Debt Service Reserve Fund				
TexSTAR	15,095,245.23			
Goldman Sachs	5,295,417.36			
Agencies	59,881,609.96		80,272,272.55	
2010 Senior Lien DSF				
Goldman Sachs	195,611.29			
TexSTAR	-		195,611.29	
2011 Debt Service Acct				
Goldman Sachs	754,089.32		754,089.32	
2013 Sr Debt Service Acct				
Goldman Sachs	4,655,079.94		4,655,079.94	
2013 Sub Debt Service Account				
Goldman Sachs	2,023,291.15		7,061,526.11	
TexSTAR	5,038,234.96			
2015 Sr Capitalized Interest				
Goldman Sachs	3,153,140.73		53,515,007.53	
TexSTAR	50,361,866.80			
2015A Debt Service Account				
Goldman Sachs	3.30		3.30	
2015B Debt Service Account				
Goldman Sachs	861,761.77		861,761.77	
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	6,129,523.90		6,129,523.90	
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	1,134,695.22		6,131,361.89	
Agencies	4,996,666.67			
2016 Sub Lein Rev Refunding DSR				
Goldman Sachs	1,657,381.07		1,657,381.07	
Operating Fund				
TexSTAR	707,665.68			
TexSTAR-Trustee	2,604,019.04			
Goldman Sachs	-		3,311,684.72	
Revenue Fund				
Goldman Sachs	2,841,435.68		2,841,435.68	
General Fund				
TexSTAR	25,192,101.25			
Goldman Sachs	5,579,885.18			
Agencies	4,402,598.75		35,174,585.18	
2013 Sub Debt Service Reserve Fund				
Goldman Sachs	3,486,742.05			
Agencies			3,486,742.05	
71E Revenue Fund				
Goldman Sachs	1,669,348.94		1,669,348.94	
MoPac Revenue Fund				
Goldman Sachs	153,330.61		153,330.61	
MoPac Construction Fund				
Goldman Sachs	33,495,390.50		33,495,390.50	
2015B Project Account				
Goldman Sachs	782,997.86			
Agencies	32,063,731.97		40,451,878.95	
TexSTAR	7,605,149.12			
2015A Project Account				
TexSTAR	19,148,223.35			
Goldman Sachs	29,299,572.71			
Agencies	9,802,428.18		58,250,224.24	
Treasury Notes				
2015 TIFIA Project Account				
Goldman Sachs	50,475.17		50,475.17	
2015 State Highway Fund Project Account				
Goldman Sachs	701,696.41		701,696.41	
2015 SIB Project Account				
Goldman Sachs	802,579.55		802,579.55	
2011 Sr Financial Assistance Fund				
Goldman Sachs	1,000.80		23,113,046.50	
TexSTAR	23,112,045.70			
183S Utility Custody Deposit				
Goldman Sachs	1,414,171.15			
TexSTAR	3,011,215.79		4,425,386.94	
RIF				
Goldman Sachs	2,000,000.00		2,000,000.00	
45SW Trust Account Hays County				
Goldman Sachs	0.00		0.00	
45SW Trust Account Travis County				
Goldman Sachs	915,425.07		915,425.07	
			\$ 382,383,067.96	\$ -

CTRMA INVESTMENT REPORT

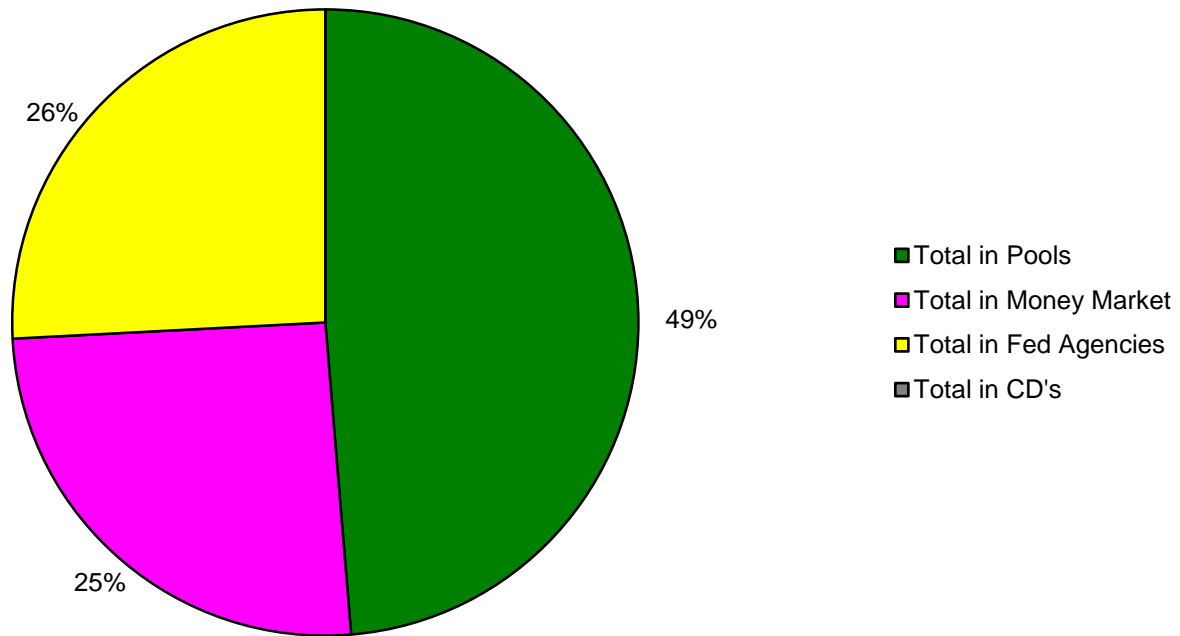
	Month Ending 9/30/17					Rate September	
	Balance 9/1/2017	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 9/30/2017
Amount in Trustee TexStar							
2011 Sr Lien Financial Assist Fund	23,092,337.35			19,708.35		23,112,045.70	1.038%
2013 Sub Lien Debt Service Reserve	5,033,938.70			4,296.26		5,038,234.96	1.038%
General Fund	25,170,619.17			21,482.08		25,192,101.25	1.038%
Trustee Operating Fund	2,501,966.32	1,600,014.38		2,038.34	1,500,000.00	2,604,019.04	1.038%
Renewal and Replacement	507,033.79			432.74		507,466.53	1.038%
Grant Fund	9,124,575.95			7,787.44		9,132,363.39	1.038%
Senior Lien Debt Service Reserve Fund	15,082,373.05			12,872.18		15,095,245.23	1.038%
183S Utility Custody Deposit	3,008,648.04			2,567.75		3,011,215.79	1.038%
2015A Sr Ln Project Account	19,131,895.07			16,328.28		19,148,223.35	1.038%
2015A Sr Ln Project Cap Interest	50,318,921.72			42,945.08		50,361,866.80	1.038%
2015B Sr Ln Project	15,095,676.61			9,472.51	7,500,000.00	7,605,149.12	1.038%
2015D State Highway Fund Project Acct	0.00	29,000,000.00		14,834.92		29,014,834.92	1.038%
2015E SIB Project Account	0.00	19,000,000.00		10,259.94		19,010,259.94	1.038%
	168,067,985.77	49,600,014.38		165,025.87	9,000,000.00	208,833,026.02	
Amount in TexStar Operating Fund							
	207,062.23	1,500,000.00		603.45	1,000,000.00	707,665.68	1.038%
Goldman Sachs							
Operating Fund	0.00	1,600,000.00		14.38	1,600,014.38	0.00	0.280%
45SW Trust Account Travis County	918,812.53			700.04	4,087.50	915,425.07	0.280%
45SW Trust Account Hays County	3.36				3.36	0.00	0.280%
2015A Project Account	15,605,370.16	14,410,312.50		14,375.53	730,485.48	29,299,572.71	0.280%
2015B Project Account	5,056,945.00	7,648,750.00		3,852.86	11,926,550.00	782,997.86	0.280%
2015D State Highway Fund Project Acct	29,679,084.09			22,612.32	29,000,000.00	701,696.41	0.280%
2015C TIFIA Project Account	50,436.74			38.43		50,475.17	0.280%
2015E SIB Project Account	19,787,503.57			15,075.98	19,000,000.00	802,579.55	0.280%
183S Utility Custody Deposit	1,412,702.93			1,468.22		1,414,171.15	0.280%
2011 Sr Financial Assistance Fund	1,000.04			0.76		1,000.80	0.280%
2010 Senior DSF	178,662.91	16,818.41		129.97		195,611.29	0.280%
2011 Senior Lien Debt Service Acct	753,515.22			574.10		754,089.32	0.280%
2013 Senior Lien Debt Service Acct	3,738,745.66	913,820.01		2,514.27		4,655,079.94	0.280%
2013 Subordinate Debt Service Acct	1,516,786.76	505,533.68		970.71		2,023,291.15	0.280%
2015 Sr Capitalized Interest	3,150,740.20			2,400.53		3,153,140.73	0.280%
2015A Debt Service Acct	3.30					3.30	0.280%
2015B Debt Service Acct	575,300.85	286,127.26		333.66		861,761.77	0.280%
2016 Sr Lien Rev Refunding Debt Service Account	5,259,223.51	866,610.41		3,689.98		6,129,523.90	0.280%
2016 Sub Lien Rev Refunding Debt Service Account	821,439.66	312,744.11		511.45		1,134,695.22	0.280%
2016 Sub Lein Rev Refunding DSR	1,656,119.28			1,261.79		1,657,381.07	0.280%
RIF	2,000,000.00			50.79		2,000,050.79	0.280%
Grant Fund	476,700.66			363.20		477,063.86	0.280%
Renewal and Replacement	189,180.86			144.14		189,325.00	0.280%
Revenue Fund	3,064,174.74	8,816,739.90		2,262.44	9,041,741.40	2,841,435.68	0.280%
General Fund	8,768,691.01	2,731,266.66		10,492.09	5,930,564.58	5,579,885.18	0.280%
Senior Lien Debt Service Reserve Fund	25,256,429.64	23,500.00		19,242.72	20,003,755.00	5,295,417.36	0.280%
MoPac Revenue Fund	146,757.73	6,463.19		109.69		153,330.61	0.280%
71E Revenue Fund	797,247.64	871,513.36		587.94		1,669,348.94	0.280%
2013 Sub Debt Service Reserve Fund	3,484,087.54			2,654.51		3,486,742.05	0.280%
MoPac Managed Lane Construction Fund	33,981,800.23			26,284.18	512,693.91	33,495,390.50	0.280%
	168,327,465.82	39,010,199.49	0.00	132,716.68		109,720,486.38	
Amount in Fed Agencies and Treasuries							
Amortized Principal	93,529,307.18	31,873,430.00	(5,701.65)		14,250,000.00	111,147,035.53	
	93,529,307.18	31,873,430.00	(5,701.65)	0.00	14,250,000.00	111,147,035.53	
Certificates of Deposit							
Total in Pools	168,275,048.00	51,100,014.38		165,629.32	10,000,000.00	209,540,691.70	
Total in GS FSGF	168,327,465.82	39,010,199.49		132,716.68		109,720,486.38	
Total in Fed Agencies and Treasuries	93,529,307.18	31,873,430.00	(5,701.65)		14,250,000.00	111,147,035.53	
Total Invested	430,131,821.00	121,983,643.87	(5,701.65)	298,346.00	24,250,000.00	430,408,213.61	

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

William Chapman, CFO

Mary Temple, Controller

Allocation of Funds



Amount of Investments As of September 30, 2017

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Farm Credit	3133ECA79	4,959,250.00	4,993,208.33	4,992,600.00	1.2155%	3/11/2015	3/19/2018	Senior DSRF
Federal Farm Credit	3133EFSG3	10,057,749.23	10,013,677.27	9,993,300.00	0.8421%	2/8/2016	3/14/2018	2015B Sr Project
Federal Home loan Bank	313378QK0	10,253,642.07	10,123,504.70	10,057,700.00	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
Federal Home Loan Mortgage Corp	313397UW9	11,926,550.00	11,926,550.00	11,931,720.00	1.1370%	9/15/2017	3/29/2018	2015B Sr Project
Freddie Mac	3134G4Z84	9,850,343.91	9,802,428.18	9,800,392.00	0.8097%	2/18/2016	10/10/2017	2015A Sr Project
Federal Home loan Bank	303370SZ2	Matured	Matured	Matured	0.9023%	3/7/2016	9/8/2017	2015A Sr Project
Federal Home loan Bank	3030A6SW8	10,039,900.00	10,005,906.25	9,998,300.00	0.7616%	4/11/2016	12/19/2017	Senior DSRF
Federal Home loan Bank	3130A8BD4	24,907,000.00	24,935,615.38	24,930,250.00	1.2288%	6/7/2017	6/29/2018	Senior DSRF
Fannie Mae	3135G0G72	19,946,880.00	19,946,880.00	19,930,600.00	1.3401%	9/15/2017	12/14/2018	Senior DSRF
Federal Home loan Bank	3130ABJD9	4,995,000.00	4,996,666.67	4,992,450.00	1.2265%	6/7/2017	6/5/2018	2016 Sub DSRF
Federal Home loan Bank	3030A6SW8	4,417,556.00	4,402,598.75	4,399,252.00	0.7616%	4/11/2016	12/19/2017	General
		<u>111,353,871.21</u>	<u>111,147,035.53</u>	<u>111,026,564.00</u>				

Agency	CUSIP #	COST	Cummulative Amortization	9/30/2017 Book Value	Maturity Value	Interest Income September 30, 2017		
						Accrued Interest	Amortization	Interest Earned
Federal Farm Credit	3133ECA79	4,959,250.00	(33,958.33)	4,993,208.33	5,000,000.00	3,916.67	1,131.94	5,048.61
Federal Farm Credit	3133EFSG3	10,057,749.23	44,071.96	10,013,677.27	10,000,000.00	9,166.67	(2,279.58)	6,887.09
Federal Home loan Bank	313378QK0	10,253,642.07	130,137.37	10,123,504.70	10,000,000.00	15,625.00	(6,861.37)	8,763.63
Federal Home Loan Mortgage Corp	313397UW9	11,926,550.00	-	11,926,550.00	12,000,000.00	-	-	-
Freddie Mac	3134G4Z84	9,850,343.91	47,915.73	9,802,428.18	9,800,000.00	9,187.50	(2,428.16)	6,759.34
Federal Home loan Bank	303370SZ2	Matured	Matured	Matured	14,250,000.00	-	-	-
Federal Home loan Bank	3030A6SW8	10,039,900.00	33,993.75	10,005,906.25	10,000,000.00	8,333.33	(1,968.75)	6,364.58
Federal Home loan Bank	3130A8BD4	24,907,000.00	(28,615.38)	24,935,615.38	25,000,000.00	18,229.17	7,153.85	25,383.02
Fannie Mae	3135G0G72	19,946,880.00	-	19,946,880.00	20,000,000.00	-	-	-
Federal Home loan Bank	3130ABJD9	4,995,000.00	(1,666.67)	4,996,666.67	5,000,000.00	4,687.50	416.67	5,104.17
Federal Home loan Bank	3030A6SW8	4,417,556.00	14,957.25	4,402,598.75	4,400,000.00	3,666.67	(866.25)	2,800.42
		<u>111,353,871.21</u>	<u>206,835.68</u>	<u>111,147,035.53</u>	<u>125,450,000.00</u>	<u>72,812.51</u>	<u>(5,701.65)</u>	<u>67,110.86</u>

September 30, 2017

Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	September 30, 2017 Interest	FUND
		- <u> </u>				\$ - <u> </u>	

Travis County Escrow account					
Balance		Accrued		Balance	
9/1/2017	Additions	Interest	Withdrawals	9/30/2017	
\$ 18,846.12		\$ 15.62		\$ 18,861.74	



183 South Design-Build Project
Contingency Status
 October 31, 2017



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

Total Project Contingency		\$47,860,000
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 (4)	(\$45,957)
	Executed Change Orders	\$2,244,587
	Change Orders Under Negotiation	\$2,650,000
Potential Contractual Obligations	\$10,600,000	
(-) Total Obligations		\$15,494,587
Remaining Project Contingency		\$32,365,413



SH 45SW Construction
Contingency Status
 October 31, 2017



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

Total Project Contingency		\$ 7,520,000.00
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)
	Executed Change Orders	\$1,088,522
	CO #08 Slope Protection Under Bear Creek Bridge	\$167,338
	Change Orders in Negotiations	\$167,338
Potential Contractual Obligations	\$5,382,961	
(-) Total Obligations		\$ 6,638,821
Remaining Project Contingency		\$ 881,179



MOPAC Construction
Financial Status
 September 30, 2017



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

Change Orders	CO#01B	5th & Cesar Chavez SB Reconfig (Construction)	\$593,031
	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 Soundwall #1	\$2,508,548
	CO#12	Barrier Rail Opaque Seal	\$542,419
	CO#17	Bike and Ped Improvements at Far West Blvd Bridge/RM 2222	\$971,889
	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
		Total of Others Less than \$300,000 (20)	(\$1,427,933)
Executed Change Orders			\$16,195,688

Revised Construction Contract Value: \$152,827,788

Change Orders under Negotiation \$ 6,940,002

Potential Construction Contract Value: \$159,767,790

Amount paid CH2M (as of 9/30/2017) \$ (110,710,054)

Assessed Liquidated Damages \$ (20,000,000)

Potential Amount Due (CH2M) \$ 29,057,736



Monthly Newsletter - September 2017

Performance

As of September 30, 2017

Current Invested Balance	\$5,841,986,573.82
Weighted Average Maturity (1)	27 Days
Weighted Average Maturity (2)	91 Days
Net Asset Value	1.000022
Total Number of Participants	848
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$5,295,682.23
Management Fee Collected	\$289,284.71
% of Portfolio Invested Beyond 1 Year	7.99%
Standard & Poor's Current Rating	AAAm

September Averages

Average Invested Balance	\$5,866,176,283.59
Average Monthly Yield, on a simple basis	1.0384%
Average Weighted Average Maturity (1)*	28 Days
Average Weighted Average Maturity (2)*	92 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:

★ Town of Annetta

★ Coleman County

Holiday Reminder

In observance of **Columbus Day**, **TexSTAR will be closed on Monday, October 9, 2017**. All ACH transactions initiated on Friday, October 6th, will settle on Tuesday October 10th. Please plan accordingly for your liquidity needs.

Economic Commentary

The third quarter was dominated by a multitude of factors: geopolitical tensions flared between the U.S. and North Korea; political concerns in Europe increased as the results of the German elections showed a Merkel win, but her conservative alliance lost ground; the announcement of a potential tax reform plan in Washington; and multiple natural disasters globally. The global economy grew at its fastest pace since the recovery, with over 80% of countries reporting higher year-over-year GDP growth. In the U.S., 2nd quarter GDP growth was revised upward and inflation surprised to the upside in September after five consecutive down months, leading market participants to increase expectations of an additional rate hike this year. Over the quarter, the White House and Congress focused their efforts on Healthcare and averting the debt ceiling, which they extended to be re-addressed again in December. The next agenda item is tax reform, which the Republicans would like to pass by year-end.

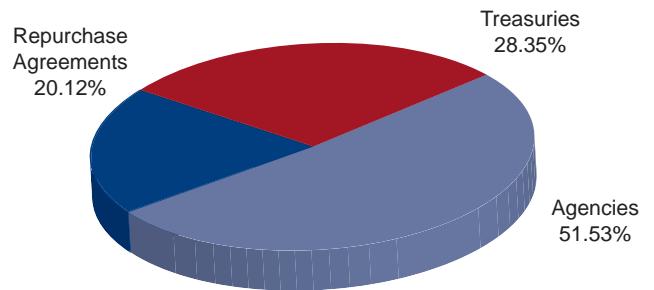
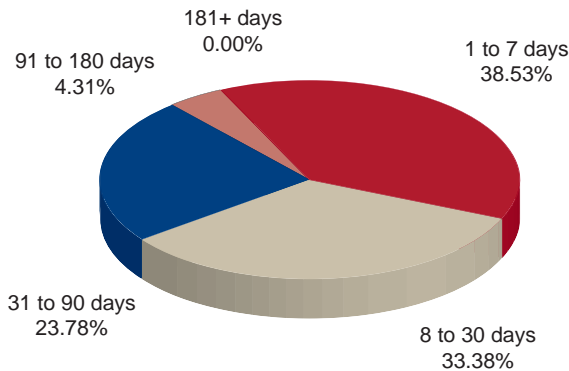
The Federal Reserve (Fed) kept rates unchanged at 1.00%-1.25% at its September Federal Open Market Committee (FOMC) meeting. Consistent with market expectations, the Fed also announced that balance sheet normalization would begin on October 1st. The committee will stop reinvesting the proceeds from Treasury and mortgage securities at a maximum run-off rate of \$10 billion per month initially, accelerating at three-month intervals to \$50 billion per month. The committee lowered its outlook on core inflation but prepared the market for one more rate hike this year, and forecast three rates hikes in 2018. The unemployment rate estimates continued to be revised down for the next few years and the median long-run Fed Funds rate was lowered from 3% to 2.75%. We expect the Fed to raise rates in December, supported by both higher growth and higher inflation. We still think synchronous global growth, tepid global inflation and very slow policy normalization are the dominant market themes. Global growth is arguably even stronger than three months ago, and is the strongest since the recovery. Cyclical inflation, which has been stubbornly stuck at low levels, may be poised to move higher. In the U.S., a weaker dollar should be a tailwind to inflation, as should the strong labor market.

This information is an excerpt from an economic report dated September 2017 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

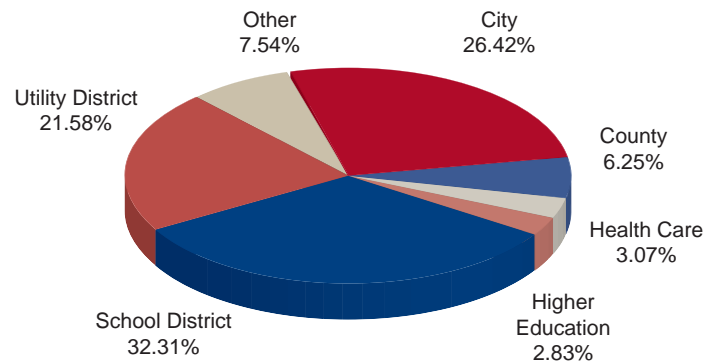
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of September 30, 2017



Portfolio by Maturity As of September 30, 2017



Distribution of Participants by Type As of September 30, 2017

Historical Program Information

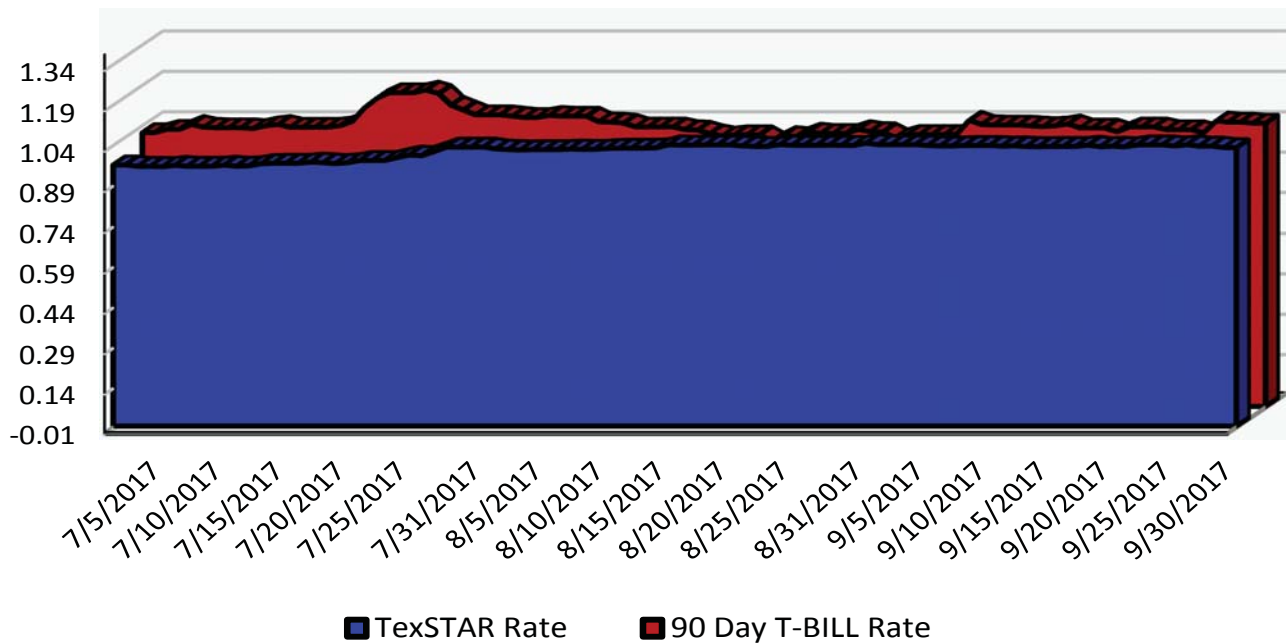
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Sep 17	1.0384%	\$5,841,986,573.82	\$5,842,202,955.19	1.000022	28	92	848
Aug 17	1.0343%	5,770,863,631.13	5,770,945,786.15	1.000014	33	102	846
Jul 17	0.9827%	5,941,902,116.09	5,941,981,984.60	1.000013	32	97	844
Jun 17	0.8631%	6,071,512,305.56	6,071,586,949.16	0.999993	30	92	838
May 17	0.7535%	6,440,388,492.41	6,440,492,333.25	1.000016	28	97	836
Apr 17	0.7140%	6,279,219,607.16	6,279,507,477.47	1.000045	36	105	832
Mar 17	0.6269%	6,551,167,144.50	6,551,621,726.22	1.000064	42	110	829
Feb 17	0.5533%	7,267,565,993.07	7,269,212,259.58	1.000226	43	111	827
Jan 17	0.5452%	7,011,113,225.83	7,012,695,761.41	1.000225	44	96	823
Dec 16	0.4815%	6,128,094,216.46	6,129,417,408.96	1.000215	49	100	822
Nov 16	0.4144%	5,250,402,124.93	5,251,596,034.74	1.000227	47	109	821
Oct 16	0.4202%	5,155,508,603.07	5,157,927,996.01	1.000469	39	105	820

Portfolio Asset Summary as of September 30, 2017

	Book Value	Market Value
Uninvested Balance	\$ 150,992,115.82	\$ 150,992,115.82
Accrual of Interest Income	1,641,106.20	1,641,106.20
Interest and Management Fees Payable	(5,317,336.13)	(5,317,336.13)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,176,161,999.78	1,176,161,999.78
Government Securities	4,518,508,688.15	4,518,725,069.52
Total	\$ 5,841,986,573.82	\$ 5,842,202,955.19

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 September 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.

Daily Summary for September 2017

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
9/1/2017	1.0426%	0.000028564	\$5,707,598,652.61	1.000010	26	91
9/2/2017	1.0426%	0.000028564	\$5,707,598,652.61	1.000010	26	91
9/3/2017	1.0426%	0.000028564	\$5,707,598,652.61	1.000010	26	91
9/4/2017	1.0426%	0.000028564	\$5,707,598,652.61	1.000010	26	91
9/5/2017	1.0394%	0.000028478	\$5,692,785,489.93	0.999997	25	90
9/6/2017	1.0379%	0.000028436	\$5,782,954,779.75	1.000028	27	90
9/7/2017	1.0379%	0.000028435	\$5,800,193,935.67	1.000031	27	89
9/8/2017	1.0396%	0.000028481	\$5,785,986,498.55	1.000032	26	87
9/9/2017	1.0396%	0.000028481	\$5,785,986,498.55	1.000032	26	87
9/10/2017	1.0396%	0.000028481	\$5,785,986,498.55	1.000032	26	87
9/11/2017	1.0370%	0.000028412	\$5,870,743,640.95	1.000028	25	85
9/12/2017	1.0384%	0.000028448	\$6,091,446,854.10	1.000029	27	85
9/13/2017	1.0357%	0.000028376	\$6,087,702,635.37	1.000027	26	92
9/14/2017	1.0355%	0.000028371	\$6,128,801,809.27	1.000021	27	91
9/15/2017	1.0362%	0.000028389	\$5,994,083,791.97	1.000018	28	94
9/16/2017	1.0362%	0.000028389	\$5,994,083,791.97	1.000018	28	94
9/17/2017	1.0362%	0.000028389	\$5,994,083,791.97	1.000018	28	94
9/18/2017	1.0407%	0.000028512	\$5,960,153,225.70	1.000020	32	95
9/19/2017	1.0352%	0.000028361	\$5,943,266,420.01	1.000018	31	94
9/20/2017	1.0370%	0.000028410	\$5,899,099,544.63	1.000019	31	95
9/21/2017	1.0349%	0.000028353	\$5,859,190,938.36	1.000022	32	99
9/22/2017	1.0419%	0.000028546	\$5,830,466,724.70	1.000021	30	97
9/23/2017	1.0419%	0.000028546	\$5,830,466,724.70	1.000021	30	97
9/24/2017	1.0419%	0.000028546	\$5,830,466,724.70	1.000021	30	97
9/25/2017	1.0378%	0.000028434	\$5,904,480,972.93	1.000021	29	95
9/26/2017	1.0422%	0.000028553	\$5,889,252,644.88	1.000020	29	94
9/27/2017	1.0372%	0.000028416	\$5,860,666,935.86	1.000019	28	94
9/28/2017	1.0376%	0.000028427	\$5,868,569,876.65	1.000028	28	93
9/29/2017	1.0317%	0.000028266	\$5,841,986,573.82	1.000022	27	91
9/30/2017	1.0317%	0.000028266	\$5,841,986,573.82	1.000022	27	91
Average	1.0384%	0.000028449	\$5,866,176,283.59		28	92

TexSTAR Participant Services
FirstSouthwest, A Division of Hilltop Securities
1201 Elm Street, Suite 3500
Dallas, Texas 75270



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>FirstSouthwest / 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>Nicole Conley</i>	<i>Austin ISD</i>	<i>Advisory Board</i>
<i>Becky Brooks</i>	<i>Government Resource Associates, LLC</i>	<i>Advisory Board</i>
<i>Monte Mercer</i>	<i>North Central TX Council of Government</i>	<i>Advisory Board</i>
<i>Stephen Fortenberry</i>	<i>Plano 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>

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





CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

November 8, 2017
AGENDA ITEM #5

Approve the annual compliance report to the
Texas Department of Transportation required
by 43 Texas Administrative Code §26.65

Strategic Plan Relevance: Regional Mobility
Department: Executive
Contact: Bill Chapman, Chief Financial Officer
Associated Costs: N/A
Funding Source: N/A
Action Requested: Consider and act on draft resolution

Summary:

43 Texas Administrative Code §26.65, adopted by the Texas Transportation Commission, requires each regional mobility authority (RMA) to file a report with TxDOT confirming that the RMA has complied with all the duties the RMA is required to perform under Texas Administrative Code, Title 43, Chapter 26, Subchapter G. The compliance report must be approved by the RMA's board of directors and certified as correct by the RMA's executive director.

The attached resolution provides the required Board approval for the compliance report.

Backup Provided: Draft Resolution
Compliance Report

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

RESOLUTION NO. 17-0XX

**APPROVING THE ANNUAL COMPLIANCE REPORT
TO THE TEXAS DEPARTMENT OF TRANSPORTATION
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 the Mobility Authority to file certain reports and conduct certain audits, as specified therein; and

WHEREAS, pursuant to 43 TAC § 26.65, the 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 which is attached hereto as Exhibit A; 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; and

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

NOW THEREFORE, BE IT RESOLVED, that the Board hereby approves the compliance report in the form attached as Exhibit A, and authorizes the Executive Director to certify and submit the compliance report to the Texas Department of Transportation in accordance with Title 43, Chapter 26, Subchapter G of the Texas Administrative Code.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 8th day of November 2017.

Submitted and reviewed by:

Approved:

Geoffrey Petrov, General Counsel

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 2018 beginning July 1, 2017, to Travis County and Williamson County.	The Board of Directors approved the FY 2018 Budget by Resolution No. 17-033 enacted on June 28, 2017.
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 2016, 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 2017 annual audit. See certification below.	Included as part of the FY 2017 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 2017 from an independent certified public accountant.	The FY 2017 annual audit was accepted by the Board of Directors (acting through its Audit Committee) by resolution 17-056 enacted September 26, 2017.
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 2017 annual audit to Travis County and Williamson County.	The Mobility Authority provided to Travis County and Williamson County a copy of the FY 2017 audit accepted by resolution September 26, 2017.
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.	

Rule §26.63 Other Reports to Counties and Cities:		
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.	
Rule §26.64 Operating Records:		
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.	



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

November 8, 2017
AGENDA ITEM #6

Consider and, potentially, modify the annual
toll rate escalation for the CTRMA
Turnpike System

Strategic Plan Relevance:	Economic Vitality/ Sustainability
Department:	Finance
Contact:	Bill Chapman, Chief Financial Officer
Associated Costs:	N/A
Funding Source:	Toll Revenues
Action Requested:	Consider and act on draft resolution

Summary:

Section 301.003 of the Policy Code provides that, each October, Mobility Authority staff must calculate a percentage increase in toll rates charged on Mobility Authority toll facilities using the formula established by that section. The formula is based on changes to the most recently published non-revised index of Consumer Prices for All Urban Consumers (CPI-U) before seasonal adjustment, as published by the Bureau of Labor Statistics of the U.S. Department of Labor. Each year, this Toll Rate Escalation Percentage is reported to the Board.

The Toll Rate Escalation Percentage calculated based on the September 2017 CPI-U is 2.23%. This percentage increase in toll rates will automatically become effective on January 1, 2018 unless the Board affirmatively votes to modify the percentage. If the percentage is not modified, this increase will result in an additional \$0.01 to \$0.03 toll charged at each gantry for a customer in a two-axle vehicle who uses a TxTAG or other transponder account.

The original 2007 opening rates were determined by many factors. As the System has spurred economic development and traffic has increased on the 183A corridor, the RMA is looking at several different methods to align toll rates along the corridor. As a potential alternative Stantec, the Mobility Authority's traffic and revenue consultant,

has reviewed various toll rate modifications that would be revenue neutral. Attached is a memo that compares the CPI-U Adjustment to an alternate realignment along the 183A corridor developed by Stantec.

Backup Provided: January 2018 Toll Rate Calculation 183A, 290E, & 71E with CPI Calculation; Alternative tolls for 183A with comparison

Annual Toll Rate Escalation

The Board adopted CTRMA Annual Toll Rate Escalation Policy establishes October 1st as the date each year to review the Consumer Price Index – Urban (CPI-U) for the Greater Austin Metropolitan Area for the determination of the percentage to increase the toll rates charged on all toll facilities in the Turnpike System. The current policy was established in 2012 when cash tolling was replaced by video tolling on our roadway. The original tolling policy increased tolls every 5 years by \$.25, at the mainlane gantries, thus resulting in large periodic increases.

The CPI-U percentage change is calculated and presented by staff to the Board of Directors during the October Board meeting for consideration. Pursuant to the policy there is no required action by Board for the CPI-U adjusted toll rate increase to automatically go into effect the following January 1. The Board can decide to take action different from the policy and vote to change rates accordingly, either up, or down.

By the adopted policy, the calendar year 2018 toll rates for the System would increase by the October CPI-U per the table below:

			Current	CPIu	New Toll
			Rate	Increase	rates
183A					1/1/2018
	Crystal Falls ramps	ETC	\$ 0.41	\$ 0.01	\$ 0.42
	Crystal Falls Main Lane	ETC	\$ 1.05	\$ 0.02	\$ 1.07
	Scottsdale Ramp	ETC	\$ 0.59	\$ 0.01	\$ 0.60
	Park Street mainlane	ETC	\$ 1.48	\$ 0.03	\$ 1.51
	Brushy Creek Ramps	ETC	\$ 0.59	\$ 0.01	\$ 0.60
	Lakeline Main Lane	ETC	\$ 0.55	\$ 0.01	\$ 0.56
Manor					
	183 Direct Connectors	ETC	\$ 0.56	\$ 0.01	\$ 0.57
	Springdale ramps	ETC	\$ 0.56	\$ 0.01	\$ 0.57
	Giles ramps	ETC	\$ 0.56	\$ 0.01	\$ 0.57
	Giles Main Lanes	ETC	\$ 1.12	\$ 0.03	\$ 1.15
	Harris Branch Parkway ramps	ETC	\$ 0.56	\$ 0.01	\$ 0.57
	Palmer Main Lanes	ETC	\$ 0.56	\$ 0.01	\$ 0.57
71E		ETC	\$ 0.87	\$ 0.02	\$ 0.89

Executive Director Heiligenstein has met with various Cedar Park officials and had asked for the development of an additional scenario for the residential and business district of Cedar Park. The original 2007 opening rates were determined by many factors and have been adjusted over time

as the system developed and the 183A corridor spurred economic development and traffic growth. In 2009, the CTRMA, at Executive Director Heiligenstein's direction, began the development and construction of Phase II, eight years ahead of schedule and the need for revenue coverage on the new bonds was critical. But the opening also offered an opportunity to adjust the Park Street toll gantry downward since a new mainlane tolling station was built at Crystal Falls. Thus, in 2012, the Park Street mainline toll rate was reduced. Recently, Stantec, our Traffic and Revenue consultant was asked to review possible toll rate modifications at the gantries in the area that would, in effect, realign the rates to help provide more system equity and fairness. Keeping the overall roadway revenues neutral was also determined to be necessary. The following table demonstrates how that can be accomplished:

			Current	New Toll
			Rate	rates
183A				1/1/2018
	Crystal Falls ramps	ETC	\$ 0.41	\$ 0.60
	Crystal Falls Main Lane	ETC	\$ 1.05	\$ 1.42
	Scottsdale Ramp	ETC	\$ 0.59	\$ 0.60
	Park Street mainlane	ETC	\$ 1.48	\$ 1.12
	Brushy Creek Ramps	ETC	\$ 0.59	\$ 0.60
	Lakeline Main Lane	ETC	\$ 0.55	\$ 0.82
Manor				
	183 Direct Connectors	ETC	\$ 0.56	\$ 0.57
	Springdale ramps	ETC	\$ 0.56	\$ 0.57
	Giles ramps	ETC	\$ 0.56	\$ 0.57
	Giles Main Lanes	ETC	\$ 1.12	\$ 1.15
	Harris Branch Parkway ramps	ETC	\$ 0.56	\$ 0.57
	Palmer Main Lanes	ETC	\$ 0.56	\$ 0.57
71E		ETC	\$ 0.87	\$ 0.89

In future years, the CTRMA will continue to study several different options to align toll rates along the corridor including the implementation of segment tolling between Brushy Creek and 1431 in the near term and possibly realigning the tolling gantries along the 183A corridor in conjunction with the construction of the 183A Phase III project.

January 2018 Toll rate Calculation 183A , 290E and 71E

		Current Rate	CPI ^{t-12}	CPI ^t	(CPI ^t -CPI ^{t-12})/CPI ^{t-12}	Floor	CPIu Increase	New Toll rates 1/1/2018	rate per mile	In latest T&R Report	Variance	2015 Original 183A Toll Schedule	2020 Original 183A Toll Schedule	
			CPI base Rate Sep 2016	CPI current Rate Sep 2017	CPI Adjustment 1/1/2018									
183A														
	Crystal Falls ramps	ETC	\$ 0.41	241.428	246.819	2.23296%	0.0000	\$ 0.01	\$ 0.42	\$ 0.09	2.30%	\$ 0.01		
	Crystal Falls Main Lane	ETC	\$ 1.05	241.428	246.819	2.23296%	0.0000	\$ 0.02	\$ 1.07	\$ 0.16	2.30%	\$ 0.02		
	Scottsdale Ramp	ETC	\$ 0.59	241.428	246.819	2.23296%	0.0000	\$ 0.01	\$ 0.60	\$ 0.33	2.30%	\$ 0.01		
	Park Street mainlane	ETC	\$ 1.48	241.428	246.819	2.23296%	0.0000	\$ 0.03	\$ 1.51	\$ 0.62	2.30%	\$ 0.03	\$ 2.00	\$ 2.25
	Brushy Creek Ramps	ETC	\$ 0.59	241.428	246.819	2.23296%	0.0000	\$ 0.01	\$ 0.60	\$ 0.33	2.30%	\$ 0.01	\$ 0.75	\$ 1.00
	Lakeline Main Lane	ETC	\$ 0.55	241.428	246.819	2.23296%	0.0000	\$ 0.01	\$ 0.56	\$ 0.21	2.30%	\$ 0.01	\$ 0.70	\$ 0.90
	Full length trip								\$ 3.15					
Manor														
	183 Direct Connectors	ETC	\$ 0.56	241.428	246.819	2.23296%	0.0000	\$ 0.01	\$ 0.57		2.30%	\$ 0.01		
	Springdale ramps	ETC	\$ 0.56	241.428	246.819	2.23296%	0.0000	\$ 0.01	\$ 0.57		2.30%	\$ 0.01		
	Giles ramps	ETC	\$ 0.56	241.428	246.819	2.23296%	0.0000	\$ 0.01	\$ 0.57		2.30%	\$ 0.01		
	Giles Main Lanes	ETC	\$ 1.12	241.428	246.819	2.23296%	0.0000	\$ 0.03	\$ 1.15		2.30%	\$ 0.03	\$ 0.01	
	Harris Branch Parkway ramps	ETC	\$ 0.56	241.428	246.819	2.23296%	0.0000	\$ 0.01	\$ 0.57		2.30%	\$ 0.01		
	Palmer Main Lanes	ETC	\$ 0.56	241.428	246.819	2.23296%	0.0000	\$ 0.01	\$ 0.57		2.30%	\$ 0.01		
71E		ETC	\$ 0.87	241.428	246.819	2.23296%	0.0000	\$ 0.02	\$ 0.89					

January 2018 Toll rate Calculation 183A , 290E and 71E

			CPI ^{t-12}	CPI ^t	(CPI ^t -CPI ^{t-12})/CPI ^{t-12}			New Toll	rate			2015	2020
		Current	CPI base	CPI current	CPI		CPIu	rates	per	variance	Variance	Original 183A	Original 183A
183A		Rate	Rate	Rate	Adjustment	Floor	Increase	1/1/2018	mile	from current		Toll	Toll
			Sep 2016	Sep 2017	1/1/2018							Schedule	Schedule
	Crystal Falls ramps	\$ 0.41	241.428	245.519		0.0000	\$ -	\$ 0.60	\$ 0.17	\$ 0.19			
	Crystal Falls Main Lane	\$ 1.05	241.428	245.519		0.0000	\$ -	\$ 1.42	\$ 0.26	\$ 0.37			
	Scottsdale Ramp	\$ 0.59	241.428	245.519		0.0000	\$ -	\$ 0.60	\$ 0.33	\$ 0.01			
	Park Street mainlane	\$ 1.48	241.428	245.519		0.0000	\$ -	\$ 1.12	\$ 0.37	\$ (0.36)	\$	2.00	\$ 2.25
	Brushy Creek Ramps	\$ 0.59	241.428	245.519		0.0000	\$ -	\$ 0.60	\$ 0.33	\$ 0.01	\$	0.75	\$ 1.00
	Lakeline Main Lane	\$ 0.55	241.428	245.519		0.0000	\$ -	\$ 0.82	\$ 0.26	\$ 0.27	\$	0.70	\$ 0.90
								\$ 3.36					
Manor													
	183 Direct Connectors	\$ 0.56	241.428	245.519	2.23296%	0.0000	\$ 0.01	\$ 0.57		2.30%	\$ 0.01		
	Springdale ramps	\$ 0.56	241.428	245.519	2.23296%	0.0000	\$ 0.01	\$ 0.57		2.30%	\$ 0.01		
	Giles ramps	\$ 0.56	241.428	245.519	2.23296%	0.0000	\$ 0.01	\$ 0.57		2.30%	\$ 0.01		
	Giles Main Lanes	\$ 1.12	241.428	245.519	2.23296%	0.0000	\$ 0.03	\$ 1.15		2.30%	\$ 0.03	\$ 0.01	
	Harris Branch Parkway ramps	\$ 0.56	241.428	245.519	2.23296%	0.0000	\$ 0.01	\$ 0.57		2.30%	\$ 0.01		
	Palmer Main Lanes	\$ 0.56	241.428	245.519	2.23296%	0.0000	\$ 0.01	\$ 0.57		2.30%	\$ 0.01		
71E		\$ 0.87	241.428	245.519	2.23296%	0.0000	\$ 0.02	\$ 0.89					

			Current	CPIu	New Toll
			Rate	Increase	rates
183A					1/1/2018
	Crystal Falls ramps	ETC	\$ 0.41	\$ 0.01	\$ 0.42
	Crystal Falls Main Lane	ETC	\$ 1.05	\$ 0.02	\$ 1.07
	Scottsdale Ramp	ETC	\$ 0.59	\$ 0.01	\$ 0.60
	Park Street mainlane	ETC	\$ 1.48	\$ 0.03	\$ 1.51
	Brushy Creek Ramps	ETC	\$ 0.59	\$ 0.01	\$ 0.60
	Lakeline Main Lane	ETC	\$ 0.55	\$ 0.01	\$ 0.56
	Full length trip				\$ 3.15
Manor					
	183 Direct Connectors	ETC	\$ 0.56	\$ 0.01	\$ 0.57
	Springdale ramps	ETC	\$ 0.56	\$ 0.01	\$ 0.57
	Giles ramps	ETC	\$ 0.56	\$ 0.01	\$ 0.57
	Giles Main Lanes	ETC	\$ 1.12	\$ 0.03	\$ 1.15
	Harris Branch Parkway ramps	ETC	\$ 0.56	\$ 0.01	\$ 0.57
	Palmer Main Lanes	ETC	\$ 0.56	\$ 0.01	\$ 0.57
71E		ETC	\$ 0.87	\$ 0.02	\$ 0.89

			Current	New Toll	Change from
			Rate	rates	current
183A				1/1/2018	rate
	Crystal Falls ramps	ETC	\$ 0.41	\$ 0.60	\$ 0.19
	Crystal Falls Main Lane	ETC	\$ 1.05	\$ 1.42	\$ 0.37
	Scottsdale Ramp	ETC	\$ 0.59	\$ 0.60	\$ 0.01
	Park Street mainlane	ETC	\$ 1.48	\$ 1.12	\$ (0.36)
	Brushy Creek Ramps	ETC	\$ 0.59	\$ 0.60	\$ 0.01
	Lakeline Main Lane	ETC	\$ 0.55	\$ 0.82	\$ 0.27
				\$ 3.36	
Manor					
	183 Direct Connectors	ETC	\$ 0.56	\$ 0.57	
	Springdale ramps	ETC	\$ 0.56	\$ 0.57	
	Giles ramps	ETC	\$ 0.56	\$ 0.57	
	Giles Main Lanes	ETC	\$ 1.12	\$ 1.15	
	Harris Branch Parkway ramps	ETC	\$ 0.56	\$ 0.57	
	Palmer Main Lanes	ETC	\$ 0.56	\$ 0.57	
71E		ETC	\$ 0.87	\$ 0.89	



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

November 8, 2017
AGENDA ITEM #7

Approve an interim loan from Regions
Commercial Equipment Finance, LLC for the
settlement related to the MoPac
Improvement project

Strategic Plan Relevance: Regional Mobility
Department: Finance
Contact: Bill Chapman, Chief Financial Officer
Associated Costs: Interest on loan varies based on draw schedule – four-
year loan maturity
Funding Source: MoPac Improvement Project Revenues
Action Requested: Consider and act on draft resolution

Summary:

This action will approve the execution and delivery of a Secured Loan Agreement with Regions Commercial Equipment Finance, LLC (“Regions”) for the purpose of borrowing an amount not to exceed \$24,990,900 to pay costs associated with the design, engineering and construction of the MoPAC Improvement Project. The Loan will have a four year maturity and will bear interest at a variable rate determined at the time of each draw. The Loan will be secured by a lien on the net revenues of the MoPAC Improvement Project. The Authority solicited interest from and received responses from three banking institutions for the Loan. After a review of the responses, Regions was selected as the best proposal for the Authority.

Backup Provided: Draft resolution
Form of Secured Loan Agreement
Term sheet

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

RESOLUTION NO. 17-0XX

**APPROVING AN INTERIM LOAN FROM REGIONS COMMERCIAL
EQUIPMENT FINANCE, LLC FOR THE SETTLEMENT RELATED TO THE
MOPAC IMPROVEMENT 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 Board of Directors (the “Board”) of the Authority has heretofore authorized the Authority to proceed with the design, engineering and construction of the Transportation Project (as defined below), and the Authority has incurred expenses relating thereto; and

WHEREAS, Regions Commercial Equipment Finance, LLC (“Regions”) is willing to loan monies to the Authority in an aggregate principal amount not to exceed \$24,990,900, on the terms set forth in a secured loan agreement (the “Loan Agreement”), between Regions and the Authority, for the purpose of providing funds to pay or reimburse the Authority for a portion of the costs of the design, engineering and construction of the MoPac improvement project (as defined in the Loan Agreement, the “Transportation Project”); and

WHEREAS, the loan (as defined in the Loan Agreement, the “Loan”), made pursuant to the Loan Agreement shall be a limited obligation of the Authority, secured solely by the “Net Revenues” (as defined in the Loan Agreement), and payable from the Net Revenues and other legally available funds of the Authority, all as provided in and in accordance with the terms of the Loan Agreement; and

WHEREAS, the Board has determined to pledge the Net Revenues as security for the repayment of the Loan; 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 Approval of Borrowing. The Board hereby authorizes the borrowing by the Authority of \$24,990,900 from Regions for the purpose of providing funds for the Transportation Project.

Section 3. Approval of the Loan Agreement. The form, terms and provisions of the Loan Agreement, evidencing the obligation of the Authority to repay the Loan, in the substantially final form presented at this meeting, are hereby approved, with such changes as may be approved by the officer executing such Loan Agreement, such approval to be evidenced by the execution thereof. The Chairman and Vice Chairman of the Board and the Executive Director of the Authority are hereby authorized, and each of them singly and individually, to execute the Loan Agreement and the promissory note (as defined in and in the form attached to the Loan Agreement, the "Note") on behalf of the Authority. The signature of such officer executing the Loan Agreement and the Note shall be attested by the Secretary or the Treasurer of the Board.

Section 4. Pledge of Net Revenues. The Board hereby pledges the Net Revenues as security for the payment of the Loan in accordance with the terms and provisions of the Loan Agreement.

Section 5. Authority's Obligations Under Loan Agreement. The Authority's obligations under the Loan Agreement, including its obligations to pay interest on and principal of the Loan, shall be as set forth in the Loan Agreement.

Section 6. Appointment of Authorized Officers. The Board hereby appoints 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 each of them singly and individually, to act in the capacity of "Authorized Officer" under the Loan Agreement and to execute and deliver a request for the disbursement of the Loan and such other instruments, certificates and documents as may be required from time to time to be delivered under or in connection with the Loan Agreement, the Loan and the Note.

Section 7. Further Actions. The Authorized Officers and 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 and the Loan Agreement.

Section 8. Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 8th day of November 2017.

Submitted and reviewed by:

Approved:

Geoffrey Petrov, General Counsel

Ray A. Wilkerson
Chairman, Board of Directors

SECURED LOAN AGREEMENT

By and Between

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

and

REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC.

dated as of November ___, 2017

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SECURED LOAN AGREEMENT

THIS SECURED LOAN AGREEMENT (this “Loan Agreement” or “Agreement”), dated as of November __, 2017, is made by and between the Central Texas Regional Mobility Authority (the “Authority”), a regional mobility authority and a political subdivision of the State of Texas (the “State”), and REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC (the “Bank”). Capitalized terms set forth in the preamble and recitals are defined in Article II of this Agreement.

RECITALS

WHEREAS, the Authority has been created and organized pursuant to and in accordance with the provisions of Chapter 361, Texas Transportation Code, as amended, and operates pursuant to the Constitution and laws of the State, including, particularly, Chapter 370, Texas Transportation Code, as amended (the “Act”), for the purposes of constructing, maintaining and operating transportation projects in Travis and Williamson Counties, Texas; and

WHEREAS, pursuant to the Act, 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); and (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; and (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 heretofore incurred and paid the costs of the Transportation Project, as described herein, and hereafter will incur additional costs of the Transportation Project; and

WHEREAS, the Authority has determined to enter into this Loan Agreement for the purpose of providing funds to (i) reimburse the Authority for expenditures made by it to pay for a portion of the costs of the Transportation Project and (ii) pay additional costs of the Transportation Project; and

WHEREAS, the Bank is willing to loan monies to the Authority in an aggregate principal amount not to exceed \$24,990,900, on the terms set forth in this Loan Agreement for such purposes; and

WHEREAS, the Note (defined herein) will be secured solely by a senior lien pledge of the Net Revenues; and, in addition, the obligation of the Authority to pay the Note and other obligations under the Loan Agreement shall be an unsecured obligation of the Authority payable from any legally available funds of the Authority;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Authority and the Bank hereby agree as follows:

ARTICLE I

FINDINGS AND DETERMINATIONS

The declarations, determinations and findings declared, made and found in the preamble and recitals to this Loan Agreement are hereby adopted, restated and made a part of the operative provisions hereof.

ARTICLE II

DEFINITIONS AND INTERPRETATIONS

2.1 Defined Terms. For purposes of this Loan Agreement, in addition to the terms defined elsewhere in this Loan Agreement, the following terms shall have the meanings set forth below:

“Act” shall mean Chapter 370 of the Texas Transportation Code.

“Affiliate” means with respect to a Person, any Person (whether for-profit or not-for-profit), that “controls,” or is “controlled” by, or is under common “control” with such Person. For purposes of this definition, a Person “controls” another Person when the first Person possesses or exercises directly, or indirectly through one or more other affiliates or related entities, the power to direct the management and policies of the other Person, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract, or otherwise. Without limiting the generality of the foregoing, a Person shall be deemed to be “controlled” by another Person if such other Person possesses, directly or indirectly, power to vote 50% or more the securities having ordinary voting power for the election of directors or the equivalent.

“Agreement” or “this Agreement” or “Loan Agreement” shall mean this Loan Agreement and any amendments, modifications and supplements hereto, any replacements, renewals, extensions and restatements hereof, and any substitutes herefor, in whole or in part, and all schedules and exhibits hereto, and shall refer to this Loan Agreement as the same may be in effect at the time such reference becomes operative.

“Annual Debt Service” shall have the meaning given to such term in Section 6.1(p).

“Applicable Rate Period” shall mean with respect to each Loan Disbursement a period commencing on either the Settlement Date or a Reset Date and, in each case, ending on the date one month, three months, six months or one year thereafter; provided that: (i) the Applicable Rate Period must commence on a Business Day; (ii) the last day for the Applicable Rate Period and the actual number of days during the Applicable Rate Period shall be determined by the Bank using the practices of the London interbank market (or, in the event the LIBOR Rate is no longer published, the market practices relating to the comparable or successor rate as determined according to this Loan Agreement); (iii) the Applicable Rate Period shall not extend beyond the Expiration Date and (iv) the duration of the Applicable Rate Period for a Loan Disbursement may be adjusted on any Reset Date.

“Applicable Spread” is 1.44%.

“Anti-Corruption Laws” means all laws, rules and regulations of any jurisdiction applicable to the Authority from time to time concerning or relating to bribery or corruption.

“Authority” shall mean the Central Texas Regional Mobility Authority, a regional mobility authority created and organized pursuant to and in accordance with the provisions of Chapter 361, Texas Transportation Code, and operating pursuant to the Act.

“Authorized Officer” shall mean the Chairman, Vice Chairman, Secretary/Treasurer, the Executive Director, the Chief Financial Officer, or Controller of the Authority and any other officer or employee of the Authority designated in writing and authorized by the Board to take the action specified herein.

“Bank” shall mean Regions Commercial Equipment Finance, LLC.

“Board” shall mean the Board of Directors of the Authority.

“Business Day” shall mean any day which is not a Saturday, Sunday, a legal holiday or a day on which commercial banks in the State are required or authorized by law or executive order to be closed.

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Law, (b) any change in any Law or in the administration, interpretation, implementation or application thereof by any governmental authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any governmental authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Closing Date” shall mean the date the conditions set forth in Section 3.2 hereof are met.

“Default Rate” shall mean, for any day, the Interest Rate then in effect plus 3.00% per annum, provided, however, the Default Rate shall never exceed the Highest Lawful Rate. Interest at the Default Rate shall be calculated on the basis of the actual number of days elapsed in a 364/365-day year.

“Event of Default” shall have the meaning specified in Article IX hereof.

“Expiration Date” shall mean the first to occur of (i) December 1, 2021 or (ii) the occurrence of an Event of Default.

“Financial Assistance Agreement” shall mean that certain Financial Assistance Agreement between the Authority and the Texas Department of Transportation effective as of September 13,

2012, providing for the financing of the Transportation Project herein defined, a copy of which is attached hereto as Exhibit D.

“General Fund” shall mean the MOPAC General Fund established in Section 5.1.

“Governmental Authority” means any federal, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, agency, bureau or entity (the Federal Deposit Insurance Corporation or the Federal Reserve Council, any central bank or any comparable authority), or any arbitrator with authority to bind a party at law.

“Highest Lawful Rate” shall mean the highest lawful rate permitted under Chapter 1204, Texas Government Code, as amended.

“Interlocal Agreement” shall mean that certain Interlocal Agreement between the Authority and the Capital Area Metropolitan Planning Organization effective as of June 27, 2012, a copy of which is attached hereto as Exhibit E.

“Interest Payment” shall mean each of the payments of accrued and unpaid interest payable under this Loan Agreement.

“Interest Payment Date” shall mean (i) the first day of each calendar month, commencing on the first day of the month immediately following the initial Settlement Date, (ii) each Reset Date in the event such Reset Date is not otherwise an Interest Payment Date, (iii) each date on which all or a portion of the Outstanding Principal Amount of the Loan is prepaid pursuant to Section 3.7, and (iv) the Stated Maturity Date.

“Interest Rate” shall mean, with respect to each Loan Disbursement, a per annum rate equal to the LIBOR Rate published two Business Days immediately preceding the Business Day of any Settlement Date or Reset Date (as hereinafter defined) for the Applicable Rate Period, plus the Applicable Spread; provided, however, the Interest Rate shall never exceed the Highest Lawful Rate. The Interest Rate shall be rounded up to the 4th decimal place.

“Investment Policy” shall mean the investment policy adopted by the Board on [September 28, 2011], as the same may be amended from time to time.

“Laws” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“LIBOR Rate” means, as of any date of determination, the London Interbank Offered Rate, as determined by ICE Benchmark Administration Limited (ICE) (or any successor or substitute therefor) for U.S. dollar deposits for a 1, 3, or 6 month or 1 year period as obtained by Bank from *The Wall Street Journal* or another commercially available source as may be designated by Bank

from time to time (the “Screen Rate”), as of the date that is two (2) Business Days before each Settlement Date and each Reset Date (as defined below). If the Screen Rate is less than zero, the Screen Rate shall be deemed to be zero. The Screen Rate for each Loan Disbursement shall be adjusted on the final Interest Payment Date of the Applicable Rate Period for such Loan Disbursement and shall be applicable to the subsequent Applicable Rate Period (each, a “Reset Date”). Any change in LIBOR Rate for a Loan Disbursement shall be effective from and including the related Reset Date. In the event such rate is no longer published (or published in any successor or substitute publication), the London Interbank Offered Rate with respect to such Interest Period shall be determined by reference to a comparable or successor rate, as determined by Bank with the consent of the Authority (which consent will not reasonably be withheld), that is published by a commercially available source providing such quotations as may be designated by Bank; and provided further that any such comparable or successor rate shall be applied by Bank, if administratively feasible, in a manner consistent with market practice.

“Loan” shall mean the loan of funds made by the Bank to the Authority pursuant to the terms of this Agreement.

“Loan Disbursement” shall mean any advance of Loan Proceeds pursuant to a Request For Loan Disbursement.

“Loan Payments” shall mean those certain payments consisting of (i) the Principal Repayments and (ii) the Interest Payments, to be made by the Authority to the Bank pursuant to and in accordance with the terms of this Agreement.

“Loan Proceeds” shall mean the proceeds of the Loan disbursed by the Bank to the Authority pursuant to and in accordance with the terms of this Agreement.

“Loan Repayment Fund” shall mean the MOPAC Loan Repayment Fund established in Section 5.1.

“Maintenance Expenses” shall mean the Authority’s reasonable and necessary expenses of repair and maintenance of the Transportation Project, including, without limiting the generality of the foregoing, periodic roadway resurfacing and repair, replacement of toll collection, vehicle identification, toll integration and video enforcement equipment and all administrative and engineering expenses relating to the repair and maintenance of the Transportation Project and any other expenses required to be paid by the Authority as shown in the annual maintenance budget for the Transportation Project.

“Maximum Principal Amount” shall mean \$24,900,900.

“Net Revenues” shall mean, with respect to any period of calculation, the Revenues for such period after deducting the Maintenance Expenses and the Operating Expenses for such period.

“Note” shall mean the promissory note in substantially the form attached hereto as Exhibit C.

“Operating Expenses” shall mean the Authority’s reasonable and necessary expenses of operation of the Transportation Project, including, without limiting the generality of the foregoing, expenses for toll collection, all premiums for insurance and payments into any self-insurance reserve fund, all administrative and engineering expenses relating to operation of the Transportation Project, fees and expenses of traffic consultants, general engineering consultants, periodic fees or charges required to administer the Loan, legal expenses, expenses for public safety officers and any other expenses required to be paid by the Authority as shown in the Authority’s annual operating budget for the Transportation Project.

“Operating Fund” shall mean the MOPAC Operating Fund established in Section 5.1.

“Outstanding Principal Amount” shall mean at any time of determination the aggregate principal amount of the Loan actually made as of such date by the Bank at the request of the Authority pursuant to a Request for Loan Disbursement, less any Principal Repayments previously made by the Authority to the Bank.

“Person” means any individual, corporation, not for profit corporation, partnership, limited liability company, joint venture, association, professional association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other form of entity.

“Principal Repayments” shall mean each repayment of principal of the Outstanding Principal Amount payable under this Loan Agreement.

“Project Costs” shall mean some or all of the costs of the Transportation Project as more fully described in Exhibit B hereto.

“Request for Loan Disbursement” shall mean a Request for Loan Disbursement made by the Authority pursuant to a notice to the Bank in substantially the form attached hereto as Exhibit A.

“Reset Date” shall have the meaning given to such term in the definition of the term “LIBOR Rate.”

“Resolution” shall mean the resolution approving this Loan Agreement, which was adopted by the Board on November 8, 2017.

“Revenue Fund” shall mean the MOPAC Revenue Fund established in Section 5.1.

“Revenues” shall mean all income and revenues derived from the operation of the Transportation Project, including (i) all Tolls received by or on behalf of the Authority, (ii) the proceeds of any insurance covering business interruption loss relating to the Transportation Project or a portion thereof, (iii) any liquidated damages for delayed completion under a construction contract relating to the Transportation Project or a portion thereof, (iv) any other sources of revenues or funds of the Authority that the Authority chooses to designate as “Revenues” pursuant to an official action of the board of directors of the Authority, and (v) the interest and income earned on the Loan Repayment Fund.

“Sanctions” shall mean economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

“Settlement” shall mean each Settlement described in Section 3.1 hereof.

“Settlement Date” shall mean each date on which a Settlement occurs.

“State” shall mean the State of Texas.

“Stated Maturity Date” shall mean December 1, 2021.

“Tolls” shall mean all rates, rents, fees, charges, fines or other income derived by the Authority from the vehicular usage of the Transportation Project and the rights of the Authority to receive the same.

“Transportation Project” shall mean the MoPac Improvement Project, as more fully described in the Financial Assistance Agreement and the Interlocal Agreement.

2.2 Interpretations. All terms defined herein and all pronouns used in this Loan Agreement shall be deemed to apply equally to the singular and plural and to all genders. This Loan Agreement and all the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to sustain the validity of this Loan Agreement and the validity of the lien on and pledge of the Net Revenues to secure the Loan Payments as provided in Section 4.1 hereof. Wherever the term “including” or a similar term is used in this Loan Agreement, it shall be read as if it were written “including by way of example only and without in any way limiting the generality of the clause or concept referred to.” The headings used in this Loan Agreement are included for reference only and shall not be considered in interpreting, applying or enforcing this Loan Agreement. All cross-references to articles, sections, exhibits or schedules, unless otherwise specified, shall refer to the applicable articles, sections, exhibits or schedules of this Loan Agreement. The words “shall” and “will” as used in this Loan Agreement have the same meaning.

ARTICLE III

AMOUNT, PURPOSE AND AUTHORIZATION

3.1 Loan of Funds to the Authority. Subject to the terms and conditions set forth in this Loan Agreement and for and in consideration of the Loan Payments and the covenants and agreements herein contained and for the purpose of paying, or reimbursing the Authority for previously paid, Project Costs, the parties agree that the Authority may, on the date hereof or on any Business Day prior to the Expiration Date, submit a Request for Loan Disbursement in the form of Exhibit A attached hereto to the Bank not later than 10:00 a.m. (Central Time) on the third (3rd) Business Day prior to the proposed Settlement Date. The Bank will, subject to the terms and conditions hereof, accept such delivery and pay or cause to be paid the Loan Disbursement by wire transfer in immediately available funds to the Authority (all of the foregoing described transactions are herein referred to collectively as the “Settlement”). The amount total amount of Loan

Disbursements under this Agreement shall not exceed the Maximum Principal Amount. Loan Disbursement shall be in a minimum amount of \$1,000,000 and will be limited to one per month. Any two Authorized Officers may execute and deliver a Request for Loan Disbursement to the Bank. Upon the funding of the Loan Disbursement an authorized officer of the Bank shall enter the principal amount of such Loan Disbursement and the date of such funding in the Schedule of Loan Proceeds attached to the Note. This Loan is not revolving. Amounts borrowed hereunder and repaid may not be reborrowed.

3.2 Conditions Precedent to Effectiveness of Loan Agreement and Making of the Loan.

(a) The effectiveness of this Loan Agreement and the obligation of the Bank to make any disbursement of Loan Proceeds shall be subject to (i) the performance by the Authority of all of its covenants and obligations to be performed hereunder and under the Resolution at or prior to the Closing Date, (ii) the truth and accuracy in all material respects of the representations, warranties and covenants of the Authority contained herein as of the date hereof and as of the Closing Date and (iii) the receipt by the Bank at or prior to the Closing Date of the following:

(i) Legal Opinion. The approving opinion of the Authority's counsel addressed to the Bank, in form and substance reasonably acceptable to the Bank and its legal counsel to the effect that (a) the Authority has the authority under the laws of the State of Texas to execute and deliver the Loan Agreement and Note (b) that the Note has been duly issued and the Loan Agreement and Note have been duly authorized, executed and delivered by the Borrower, and (c) that the Note and the Loan Agreement are valid and binding obligations of the Borrower, duly enforceable in accordance with their respective terms (except to the extent that such enforceability may be limited by bankruptcy, insolvency, reorganization and other laws affecting the rights of creditors of political subdivisions generally) .

(ii) Authority Certificate. A certificate of the Authority dated the Closing Date and signed by an Authorized Officer of the Authority, and in form and substance reasonably satisfactory to the Bank and its legal counsel, to the effect that (1) since the date of the Resolution no material adverse change has occurred in the financial position of the Authority or results of operations of the Authority; (2) since the date of the Resolution, the Authority has not incurred any material liabilities other than in the ordinary course of business or as disclosed in writing to the Bank; (3) to his knowledge, no event materially affecting the Authority has occurred since the date of the Resolution which has not been disclosed in writing to the Bank; (4) since the date of the Resolution, the designation of officers or employees as Authorized Officers has not changed; (5) to his knowledge, the representations, warranties and covenants included in this Loan Agreement are true and correct in all material respects as of the Closing Date and all covenants and obligations to be performed by the Authority under the Resolution and this Loan Agreement on or prior to the Closing Date have been performed; and (6) there is no material litigation against the Authority relating to the Note, the Loan Agreement or any related documents that would have a material effect on the Authority's operations or its ability to collect the Net Revenue or in any way materially impair the Authority's ability to repay its obligations under the Note and the Loan Agreement.;

(iii) Financing Documents. Executed counterparts of the Resolution, this Loan Agreement and the original executed Note; and

(iv) Corporate Documentation. To the extent requested by the Bank and not previously provided to the Bank, certified copies of all documents evidencing the Authority's creation and governance including, but without limitation, all bylaws, board of directors' authorizing resolutions and incumbency certificates.

(b) Evidence that the Authority has paid in full its obligations under the Secured Loan Agreement with American Bank, N.A. and the related note.

(c) The obligation of the Bank to make a Loan Disbursement to the Authority is expressly conditioned upon, as of the date of such disbursement, (i) the truth and accuracy in all material respects of the Authority's representations, warranties and covenants contained herein and reaffirmed in the Request for Loan Disbursement, (ii) the performance by the Authority of all of its covenants and obligations contained herein, (iii) the Authority not being in default under this Loan Agreement or any other financing or other agreement with the Bank, and (iv) the absence of any legal or regulatory bar or restriction.

3.3 Unused Fee.

The Authority shall pay to the Bank annually an "unused fee" of 40 basis points calculated on the average undrawn balance of the Maximum Principal Amount. Such fee to be paid annually in arrears on December 1.

3.4 Payment of Principal and Interest.

(a) Interest with respect to each Loan Disbursement shall accrue at the applicable Interest Rate from the Settlement Date and continue until the Loan is repaid; provided, however, if an Event of Default specified in Section 9.1 has occurred and is continuing, interest with respect to the Outstanding Principal Balance, or any portion thereof, shall accrue at the Default Rate as provided in Section 9.3. Interest Payments shall be due on the Interest Payment Dates.

(b) For value received, the Authority hereby promises (i) to pay interest to the Bank as provided herein on the Outstanding Principal Amount on the dates and at the rates provided in this Loan Agreement and the Note, and (ii) to make Principal Repayments to the Bank on the Stated Maturity Date.

3.5 Use of Proceeds. The Loan Proceeds shall be used by the Authority to pay or reimburse the Authority for Project Costs as authorized by the Act. The Authority shall not submit a Request for Loan Disbursement containing any Project Costs not authorized by the Act.

3.6 Making of Loan Payments. All Loan Payments shall be payable, without offset and without exchange or collection charges, in any coin or currency of the United States of America, which on the date of payment is legal tender for the payment of debts due in the United States of America. If the date for making any Loan Payment is not a Business Day, then the date for such payment shall be the next succeeding Business Day, and payment on such date shall have the same force and effect as if made on the original date such payment was due.

3.7 Prepayments. The Outstanding Principal Amount is subject to prepayment, at the option of the Authority, in whole or in part, on any Interest Payment Date, at a price equal to the principal amount being prepaid plus accrued but unpaid interest thereon to the prepayment date. The Authority shall notify the Bank in writing of any such prepayment at least two Business Days prior to the prepayment date. Any such prepayment may be made from Net Revenues, the proceeds of the issuance of debt obligations or any other legally available funds of the Authority.

ARTICLE IV

SECURITY AND SOURCE OF PAYMENT FOR LOAN PAYMENTS;

ADDITIONAL OBLIGATIONS

4.1 Pledge and Source of Payment. The Note and the obligations under the Loan Agreement are secured by a senior lien pledge of the Net Revenues. In addition, the obligation of Authority to repay the Note and to make any other payment due under the Loan Agreement is an unsecured obligation of the Authority payable from any legally available funds of the Borrower.

4.2 Evidence of Indebtedness and Security Agreement.

(a) A fully executed copy of this Loan Agreement and the Note shall evidence the indebtedness of the Authority as provided herein and shall constitute a security agreement pursuant to applicable law, with the Bank as the secured party. The grants, charge, lien, pledge and security interest of the Bank created herein shall become effective immediately upon and from the Closing Date, and the same shall be continuously effective for so long as the Loan, or any portion thereof, is outstanding.

(b) A fully executed copy of this Loan Agreement and the proceedings authorizing same shall be kept at all times by the Authority and shall be filed and recorded as a security agreement among the permanent records of the Authority. Such records shall be open for inspection, at all times during regular business hours, to any member of the general public and to any individual, firm, corporation, governmental entity or other person proposing to do or doing business with, or having or asserting claims against, the Authority.

4.3 Additional Obligations. The Authority reserves the right, with the prior written consent of the Bank, to issue or incur, for any lawful purpose, lines of credit or additional debt obligations payable from and secured, in whole or in part, by Net Revenues, on a parity with or subordinate to the pledge of and lien on Net Revenues securing the Loan, subject to and in accordance with the terms of the Interlocal Agreement. The Authority confirms that on the Closing Date the Authority has no other senior lien debt payable from Net Revenues.

4.4 Perfection of Security. Section 370.114 of the Texas Transportation Code applies to the aforementioned pledge of, and lien on, the Net Revenues, and such pledge and lien are, therefore, enforceable against any person or entity having a claim, in tort, contract, or other remedy, against the Authority without regard to whether such person or entity has notice of the pledge and lien created hereby. Should Texas law be amended or modified at any time while the Loan, or any portion thereof, is outstanding, the result of such amendment or modification being

that the pledge of, and lien on, the Net Revenues is to be subject to the requirements of Chapter 9, Texas Business & Commerce Code (the “UCC”), in order to perfect the Bank’s security interest in the Net Revenues created hereby, the Authority agrees to take such measures as the Bank determines are reasonably necessary to enable such perfection under the UCC.

ARTICLE V

CREATION OF FUNDS; APPLICATION OF LOAN PROCEEDS

5.1 Creation of Funds. There is hereby established in the Authority’s name the following funds:

- (1) MOPAC Revenue Fund (the “Revenue Fund”);
- (2) MOPAC Operating Fund (the “Operating Fund”);
- (3) MOPAC Loan Repayment Fund (the “Loan Repayment Fund”); and
- (4) MOPAC General Fund (the “General Fund”).

All of such funds shall be maintained at a depository bank of the Authority as a separate, segregated account, separate and apart from all other funds and accounts of the Authority, and shall be maintained and applied in the manner provided herein. The Authority reserves the right to establish one or more additional funds for such purposes as the Authority may determine from time to time. The Authority further reserves the right to establish one or more accounts and subaccounts within each fund including, without limitation, accounts and subaccounts for the purpose of accounting for debt obligation proceeds, Revenues and other amounts relating to additional debt obligations and for such other purposes as the Authority may determine from time to time. Each such account or subaccount within a fund shall be designated in a manner that indicates the identity of such fund and that distinguishes such account or subaccount from all other accounts and subaccounts established by the Authority.

5.2 Flow of Funds. All Revenues shall be deposited as received and accounted for by the Authority into the Revenue Fund. Amounts on deposit in the Revenue Fund shall be deposited in, or credited to, as appropriate, the following funds on the twenty-fifth (25th) day of each month (each, a “Transfer Date”) following the date of execution and delivery of this Loan Agreement in the following amounts in the following order of priority:

First, to the Operating Fund, an amount sufficient to make the balance in the Operating Fund equal to one-sixth (1/6) of the budgeted Operating Expenses and Maintenance Expenses for such fiscal year; provided, the monthly payment may be increased or decreased, as necessary, to reflect amendments to the budgeted Operating Expenses and Maintenance Expenses or to take into consideration amounts then on deposit in the Operating Fund.

Second, to the Loan Repayment Fund, an amount equal to the sum of the following:

(i) the amount of interest next becoming due on the Loan on any Interest Payment Dates that will occur prior to the next Transfer Date; and

(ii) one-twelfth (1/12) of the principal amount of the Loan that will mature and become due and payable within the next twelve months.

In calculating such monthly deposit to the Loan Repayment Fund the Authority may take into account (a) any amounts deposited to the Loan Repayment Fund by the Authority from any source (other than the Revenue Fund) on or prior to the Transfer Date and (b) any investment income realized by the Authority from the investment of amounts on deposit in the Loan Repayment Fund.

On or before each Transfer Date, the Authority shall make up any deficiencies in deposits to the Loan Repayment Fund on prior Transfer Dates from and to the extent monies remain on deposit in the Revenue Fund.

Third, to such funds and accounts as may be established by the Authority in connection with subordinate lien debt obligations entered into by the Authority, such amounts as may be required by the instruments establishing and relating to such subordinate lien debt obligations; and

Fourth, to the General Fund all amounts remaining on deposit in the Revenue Fund.

5.3 MOPAC Operating Fund. There shall be deposited to the Operating Fund such amounts as are required pursuant to Section 5.2. The Authority reserves the right to deposit to the Operating Fund such other amounts as it deems necessary or desirable from any funds of the Authority that are lawfully available for such purpose. Amounts on deposit in the Operating Fund shall be applied by the Authority, from time to time, to pay Operating Expenses and Maintenance Expenses of the Transportation Project. In making payments from the Operating Fund, the Authority shall be deemed to be certifying that obligations in such amounts have been incurred by the Authority and that each item was properly incurred in operating the Transportation Project and has not been previously paid.

5.4 MOPAC Loan Repayment Fund. There shall be deposited to the Loan Repayment Fund such amounts as are required pursuant to Section 5.2. The Authority reserves the right to deposit to the Loan Repayment Fund such other amounts as it deems necessary or desirable from any funds of the Authority that are lawfully available for such purpose. The Authority shall pay out of the Loan Repayment Fund to the Bank (a) on or before each Interest Payment Date, the amount required for the payment of the interest becoming due on such Interest Payment Date and (b) on or before each date on which principal matures or becomes payable pursuant to an optional prepayment of the Loan, in whole or in part, by the Authority, the amount required for payment of the principal amount maturing or being prepaid on such date.

If at the time the Authority is required to make a withdrawal from the Loan Repayment Fund the moneys therein shall not be sufficient for such purpose, the Authority shall withdraw the amount of such deficiency from the moneys on deposit in the following funds and transfer the same to the Loan Repayment Fund in the following order: the Revenue Fund and the General Fund.

5.5 MOPAC General Fund. Moneys in the General Fund shall be used by the Authority as provided in Section 5.4 to restore deficiencies in the Loan Repayment Fund. Notwithstanding the foregoing, moneys in the General Fund may be expended by the Authority at any time for any of the following purposes, with no one item having priority over any of the others:

- (a) to make payments under, or to reimburse the Authority for payments made by the Authority under, the Interlocal Agreement;
- (b) to pay Maintenance Expenses and Operating Expenses;
- (c) to fund or reimburse costs of improvements, extensions and replacements of the Transportation Project; or
- (d) for any other lawful purpose.

5.6 Investment of Funds; Transfer of Investment Income. Money in the Revenue Fund, Operating Fund, Loan Repayment Fund, and General Fund may, at the option of the Authority, be invested as permitted by applicable law and in accordance with the Authority's Investment Policy; provided that all such investments shall be made in such manner that the money within such fund will be available at the time or times required for the disbursement of such amounts from such fund in accordance with the requirements of this Agreement. Any such investment shall be kept and held in such fund. All such investments shall be promptly sold when necessary to provide for the payment of amounts due hereunder or to pay or reimburse Project Costs. All interest and/or income derived from such investments shall be credited, as received, to such fund.

ARTICLE VI

COVENANTS OF THE AUTHORITY

6.1 General Covenants of the Authority. The Authority agrees, promises and covenants with and to the Bank, as follows:

(a) The Authority will (i) make or cause to be made each Loan Payment when due, according to the terms of this Loan Agreement, (ii) deposit or cause to be deposited at the times and in the manner prescribed by this Loan Agreement, the amounts of money to the accounts specified herein, and (iii) faithfully do and perform, and at all times observe, the agreements, promises, covenants, undertakings, stipulations and provisions contained in this Loan Agreement, the Note and the related documents.

(b) The Authority will provide the Bank, upon any Authorized Officer having actual knowledge thereof, with notice of any Event of Default hereunder or any event that, with the passage of time, the giving of notice, or both, would constitute or become an Event of Default.

(c) Commencing with the fiscal year ending June 30, 2017, the Authority will deliver to the Bank contemporaneously upon receipt, but in no event later than 180 days after the end of each fiscal year of the Authority for so long as the Loan or any portion thereof remains outstanding, the audited financial statements of the Authority as of and for the period ended as of the most

recently completed fiscal year of the Authority, prepared in accordance with generally accepted accounting principles or such other accounting principles as the Authority may be required to employ from time to time pursuant to State law or regulation, together with an opinion from an independent certified public accountant, or independent firm of certified public accountants, with respect thereto; provided, that the auditor's opinion shall not contain a qualification (i) to the effect that the Authority is not a going concern or (ii) on account of a limitation of scope within the control of the Authority.

(d) The Authority shall, no later than 30 days following the end of each month following the Closing Date and for so long as the Loan or any portion thereof remains outstanding, post on its website monthly financial statements.

(e) The Authority shall at any and all times, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable to effect the transactions contemplated by this Loan Agreement assuring, conveying, granting, assigning, securing and confirming all and singular Bank's rights in and to the Net Revenues and other moneys, securities, funds and accounts, if any, hereby pledged or assigned, or intended so to be pledged or assigned, or which the Authority may become bound to pledge or assign, and the Net Revenues and other moneys, securities, funds and accounts, if any, so pledged are and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto superior to, or on parity with, the pledge created by this Loan Agreement, other than as permitted by such documents, and all corporate action on the part of the Authority to that end has been duly and validly taken or will be duly and validly taken when required. This Loan Agreement and the Note are and will be valid and legally enforceable obligations of the Authority in accordance with their terms. The Authority shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Net Revenues and other moneys, securities, funds and accounts, if any, pledged hereunder and all the rights of the Bank hereunder against all claims and demands of all persons whomsoever.

(f) The Authority shall use the Loan Proceeds only to pay or reimburse Project Costs.

(g) The Authority shall, within five (5) Business Days after the Authority learns of the occurrence, provide the Bank notice of any of the following events, setting forth details of such event:

(i) Events of Defaults - any Event of Default or any event which, given notice or the passage of time or both, would constitute or become an Event of Default by the Authority;

(ii) Litigation - the filing of any litigation, suit or action, or delivery to the Authority of any written claim, which could reasonably be expected to have a material adverse effect upon the Authority's revenues or expenses, or upon the Authority or its performance hereunder or under the Note; and

(iii) Other Adverse Events - the occurrence of any other event or condition which could reasonably be expected to have a material adverse effect upon the Authority or its performance hereunder or under the Note.

(h) Within thirty (30) days after an event specified in Section 6(g) above, the Authority shall provide a statement of an Authorized Officer setting forth the actions the Authority proposes to take with respect thereto.

(i) So long as the Loan, or any portion thereof, is outstanding, the Authority shall not extinguish the lien of this Loan Agreement (or any related UCC financing statement filed with respect thereto) with respect to the Note and the Net Revenues.

(j) So long as the Loan, or any portion thereof, is outstanding, the Authority shall not enter into any amendment or other modification of either the Financial Assistance Agreement or the Interlocal Agreement without the prior written consent of the Bank (which consent shall not be unreasonably withheld, conditioned or delayed) if such amendment or modification would adversely affect the rights of the Bank under this Loan Agreement.

(k) The Authority shall use its good faith efforts to maintain its existence as a regional authority and political subdivision of the State and shall not consolidate with or merge into any other person or entity unless provision is made for the payment of the Loan Payments required hereunder.

(l) When and to the extent required by applicable law, the Authority shall obtain and thereafter maintain at all times all licenses, permits or other approvals required for the overall operations of the Authority.

(m) The Authority shall pay when due from Net Revenues or other available funds the Note and other obligations of the Authority.

(n) The Authority will maintain its right to operate, maintain and collect Revenues from the Transportation Project.

(o) The Authority shall only invest its Revenues as provided by Texas law and the Authority's Investment Policy.

(p) The Authority hereby covenants that it will at all times budget and collect rates for services rendered by the Transportation Project as required by applicable Law. Additionally, the Authority shall budget and collect rates from services on the Transportation Project reasonably estimated to produce Net Revenues in an amount equal to 120% of the aggregate amount required to be paid in such year for principal and interest on all outstanding senior lien debt ("Annual Debt Service") of the Transportation Project. In the event that the 120% rate covenant is not met at the at the end of any fiscal year-end of the Authority, the Authority will engage a traffic & revenue consultant and implement such Consultant's recommendations for the following fiscal year. Failure by the Authority to satisfy this 120% rate covenant for two consecutive fiscal years shall constitute an Event of Default hereunder. Further, if the Authority shall become legally liable for any other indebtedness payable from the Revenues, the Authority will fix and maintain rates and

collect charges for the services of the Transportation Project sufficient to discharge such indebtedness.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES

7.1 Warranties and Representations of the Authority. To induce the Bank to enter into this Loan Agreement and to make the Loan, the Authority hereby represents and warrants to the Bank as follows:

(a) Due Organization: Existence. The Authority is (i) a regional mobility authority and a political subdivision of the State, (ii) created and organized pursuant to and in accordance with the provisions of Chapter 361, Texas Transportation Code, and (iii) operating pursuant to the Act.

(b) Authority. The Authority has full right, power and authority to execute, deliver and perform its obligations under this Loan Agreement and the Note and to consummate the transactions contemplated by this Loan Agreement and the Note.

(c) Due Authorization. Pursuant to the Texas Constitution, general laws of the State of Texas and Chapter 370 Texas Transportation Code, the Authority has duly authorized all necessary action to be taken by it for (i) the execution and delivery of this Loan Agreement and (ii) the execution, delivery and receipt of any and all such other agreements and documents as may be required to be executed, delivered and received by the Authority in order to carry out, give effect to and consummate the transactions contemplated by this Loan Agreement, including but without limitation the Note. The Resolution (i) was duly and lawfully adopted by the duly appointed Board of Directors of the Authority at a meeting with respect to which notice was given as required by law and at which a quorum was in attendance, (ii) has not been amended, repealed, rescinded, supplemented or otherwise modified since the date thereof and no resolution conflicting with the terms of the Resolution has been adopted since the adoption of the Resolution and (iii) is now in full force and effect.

(d) Execution and Enforceability. On the Closing Date, the Resolution will be in full force and effect and will constitute the legal and valid act of the Authority, and this Loan Agreement and the Note will have been duly executed and delivered by the Authority, and, assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, this Loan Agreement and the Note will constitute the legal, valid and binding obligation of the Authority, enforceable in accordance with their terms (except to the extent that such enforceability may be limited by bankruptcy, insolvency, reorganization and other laws affecting the rights of creditors of political subdivisions generally).

(e) No Conflict. The authorization, execution and delivery by the Authority of this Loan Agreement and any other documents contemplated hereby (including but without limitation the Note) and compliance by the Authority with the provisions of such documents do not and will not conflict with or constitute on the part of the Authority a breach of or a default under any provision of the Constitution of the State or any existing law, administrative regulation, or any court or administrative decree or order issued wherein the Authority is a party, or any agreement,

indenture, mortgage, lease or other instrument entered into by the Authority by which the Authority or its properties are, or on the Closing Date will be, bound, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Authority, or conflict with the organizational documents of the Authority.

(f) No Adverse Actions. Except as otherwise disclosed to the Bank in writing, to the knowledge of the Authority, there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, public board or body pending against or affecting the Authority or threatened against or affecting the Authority or contesting the due organization and valid existence of the Authority or the validity of the Act or wherein an unfavorable decision, ruling or finding would adversely affect (i) the transactions contemplated hereby or by the Resolution or the validity or due adoption of the Resolution or the validity, due authorization and execution of this Loan Agreement or any agreement or instrument or to which the Authority is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby (including but without limitation the Note); or (ii) the condition or operations of the Authority or the collection of Revenues by the Authority or on behalf of the Authority.

(g) No Consent. No consent or approval of any trustee, holder of any indebtedness of the Authority or any other person, and no consent, approval, permission, authorization, order or license of, or filing or registration with, any governmental entity is necessary in connection with the execution and delivery of this Loan Agreement or the Note, the consummation of any transaction herein contemplated, or the fulfillment of or compliance with the terms and conditions hereof, except as have been obtained or given and as are in full force and effect.

(h) No Defaults. The Authority will not be in default under the terms and provisions of this Loan Agreement on the Closing Date, and the Authority will not be, on the Closing Date, in default under any other agreement, indenture, lease, deed of trust, note or other instrument entered into by the Authority or by which it or its properties are or may be bound, which would have a material adverse effect on the condition of the Authority, financial or otherwise, or otherwise materially affect its ability to perform its covenants and obligations under this Loan Agreement.

(i) Validity. This Loan Agreement, when executed and delivered, will have been duly authorized, executed and delivered and will constitute the legal, valid and binding obligation of the Authority entitled to the benefits and rights hereof; further, this Loan Agreement establishes the valid pledge of and lien on the Net Revenues which it purports to create, and such pledge and lien are in full force and effect.

(j) No Prior Liens. Except to the extent set forth in or contemplated in the Interlocal Agreement, the Authority has never issued, assumed, guaranteed or otherwise become liable in respect of any bonds, notes, contracts, arrangements or obligations of any kind whatsoever that might give rise to any lien or encumbrance on the Net Revenues.

(k) No Change. Except as disclosed in writing to the Bank, the Authority has not incurred any liabilities or entered into any transactions, not in the ordinary course of business, that are material to the affairs of the Authority since the date of the Resolution, and there has not been

any material change in the financial structure of the Authority or any material change in the conditions or general affairs of the Authority since the date of the Resolution.

(l) Tax Matters. Neither the Authority nor the income of the Authority is subject to taxation under the Internal Revenue Code of 1986, as amended, or any taxation imposed by the State or any political subdivision thereof, and the delivery of the Loan Agreement and Note by the Authority is not subject to any transfer or other documentary or stamp taxes of the State or any political subdivision thereof.

(m) Payment of Indebtedness; Project Costs. The indebtedness of the Authority under this Loan Agreement and the Note is expected to be paid in full over their term from the Net Revenues and other available revenues of the Authority. The Loan Proceeds will be used only to pay or reimburse Project Costs.

Any inquiry undertaken by or on behalf of the Bank shall not affect the Bank's ability to rely on the representations and warranties set forth herein. Further, the Authority shall be deemed to restate and reaffirm each of the above representations and warranties as of the date of such Request for Loan Disbursement submitted by the Authority to the Bank.

ARTICLE VIII

INVESTMENTS; SECURITY

8.1 Investment of Deposits. The Authority may place amounts on deposit in the Loan Repayment Fund (including investment earnings thereon) in time deposits or invest the same as authorized by applicable law and the Authority's Investment Policy.

8.2 Security for Deposits. All deposits authorized or required by this Loan Agreement shall be secured to the fullest extent required by applicable law for the security of public funds.

ARTICLE IX

EVENTS OF DEFAULT

9.1 Events of Default. Each of the following occurrences or events, for the purpose of this Loan Agreement, shall be an Event of Default:

(a) failure to make any payment of debt service on any outstanding indebtedness owed by the Authority to the Bank including, but without limitation, any Loan Payment (or portion thereof) when due and payable;

(b) default in the performance or observance of any other covenant, agreement or obligation of the Authority expressly set forth in this Loan Agreement, and/or the Note and the continuation thereof for a period of thirty (30) days after written notice of such default is given by the Bank to the Authority;

(c) any representation or warranty made to the Bank by the Authority herein shall be determined to have been materially false, incorrect or incomplete when made;

(d) the Authority shall fail to maintain its existence as a political subdivision of the State without making provision for the repayment of its outstanding indebtedness (including but without limitation the Loan) or shall admit its inability to generally pay its debts as they mature, or shall make an assignment for the benefit of its creditors; or there shall be commenced against or by the Authority proceedings in bankruptcy, or for reorganization of the Authority, or for the readjustment of any of its debts under the United States Bankruptcy Code, as amended or any proceeding under any other applicable laws, whether state or federal, for the relief of debtors, or for a receiver of the Authority or any substantial part of its property, and, except with respect to any such proceedings instituted by the Authority, such proceedings shall not be discharged within sixty (60) days after their commencement;

(e) the Authority shall suffer a final judgment for the payment of money in excess of \$5,000,000 and shall not discharge the same within a period of sixty (60) days following such judgment unless, pending further proceedings, execution upon such judgment has not been commenced or, if commenced, has been effectively stayed; or

(f) a judgment or other creditor of the Borrower shall obtain, or seek to obtain, possession of the Net Revenues by levy, seizure or attachment.

9.2 Remedies Upon Default. Notwithstanding any other provision of this Loan Agreement and/or the Note to the contrary, and to the extent permitted by applicable law, upon the occurrence of any Event of Default hereunder, then and in every case, the Bank may declare the Outstanding Principal Amount and accrued but unpaid interest hereunder to be immediately due and payable, and the Bank may proceed against the Authority for the purpose of protecting and enforcing the Bank's rights under this Loan Agreement and/or the Note, including (but not limited to) enforcing the pledge of, security interest in and lien and charge on the Net Revenues against all parties in possession of any Net Revenues at any time, by mandamus or other suit, action or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief permitted by applicable law, including (but not limited to) the specific performance of any covenant, obligation or agreement contained under this Loan Agreement and/or the Note, or thereby to enjoin any act or thing that may be unlawful or in violation of any right of the Bank hereunder or thereunder, or any combination of such remedies as the Bank, in its sole discretion, shall determine.

9.3 Default Rate. Upon the occurrence and during the continuance of an Event of Default under this Loan Agreement and/or the Note, the entirety of the Outstanding Principal Amount shall bear interest at the Default Rate, subject to the provisions of Section 12.10 herein.

9.4 No Waiver. No failure on the part of the Bank to exercise, and no delay on the part of the Bank in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. All rights and remedies of the Bank under this Loan Agreement and/or the Note are cumulative and concurrent and are in addition to, and not exclusive of, any rights or remedies afforded the Bank under any applicable law.

ARTICLE X

DISCHARGE; TERMINATION

10.1 Discharge By Payment. When all of the amounts due or to become due under this Loan Agreement and/or the Note have been paid in full by or on behalf of the Authority, this Loan Agreement shall terminate, the Authority's obligations and the lien on Net Revenues under this Loan Agreement shall be discharged and released and the Bank shall execute and deliver to the Authority such releases or other instruments as are reasonably required to release such lien or otherwise evidence such discharge.

ARTICLE XI

NOTICE

11.1 Notice. Any notice, demand, direction, request or other instrument authorized or required by this Loan Agreement to be given or filed with the Authority or the Bank shall be in writing and shall be deemed to have been given three (3) Business Days after mailing only upon receipt by the party to whom such is directed. Any such notice shall be sent by first class mail, postage prepaid, to the address specified below, or to such other address as may be designated in writing by the parties:

Authority: Central Texas Regional Mobility Authority
3300 N IH-35, Suite 300
Austin, TX 78705
Attention: Chief Financial Officer

Bank: Regions Commercial Equipment Finance, LLC
1900 5th Avenue North, Suite 2400
Birmingham, Alabama 35203
Attention: _____

ARTICLE XII

MISCELLANEOUS

12.1 Legal Holidays. If the date fixed for making any Loan Payment is not a Business Day, then payment need not be made on such date, but may be made on the next succeeding day which is a Business Day with the same force and effect as if made on the date fixed for payment, and no interest shall accrue on such Loan Payment for the period of time from the dated fixed for payment to the date of actual payment.

12.2 No Recourse Against Authority Officials. No recourse shall be had for the making of Loan Payments or for any claim based thereon or on this Loan Agreement against any Authorized Officer, any other official or representative of the Authority or any person executing this Loan Agreement on behalf of the Authority.

12.3 Authority Successors and Assigns. Whenever in this Loan Agreement the Authority is named and referred to it shall be deemed to include its successors and assigns, and all covenants, obligations and agreements in this Loan Agreement by or on behalf of the Authority, except as otherwise provided herein, shall bind and inure to the benefit of its successors and assigns whether or not so expressed.

12.4 Benefit of Agreement Provisions. Nothing in this Loan Agreement, express or implied, shall give or be construed to give any person, firm or corporation, other than the Authority and the Bank, any legal or equitable right or claim under or in respect of this Loan Agreement, the Note, or under any covenant, condition or provision herein or therein contained, such covenants, conditions or provisions being for the sole benefit of the Authority and the Bank.

12.5 Further Proceedings. The Authorized Officers and other appropriate officials of the Authority are hereby authorized and directed to do any and all things necessary and/or convenient to carry out the terms and provisions of this Loan Agreement.

12.6 Increased Costs and Reduced Return. If at any time after the date hereof, the Bank (which shall include, for purposes of this Section, any entity controlling the Bank) determines a (i) Change in Law has occurred resulting in changes to the Bank's required levels of reserves, deposits, insurance or capital (including any allocation of capital requirements or conditions), or similar requirements, or any interpretation or administration thereof by any court or applicable authority or compliance by the Bank with any of such requirements, has the effect of (a) increasing the Bank's costs relating to the Loan and the Note, or (b) reducing the yield or rate of return of the Bank on the Loan and the Note, to a level below that which the Bank could have achieved but for the adoption or modification of any such requirements, then the Authority, to the extent permitted by law, shall pay to the Bank, within sixty (60) days of any written request (specifying in reasonable detail the basis for and calculation of such additional amounts) by the Bank such additional amounts as will compensate the Bank for such increase in costs or reduction in yield or rate of return of the Bank. The Bank shall make such demand as soon as reasonably possible upon becoming aware of such determination; provided, however, no failure by the Bank to promptly demand payment of any additional amounts payable hereunder shall constitute a waiver of the Bank's right to demand payment of such amounts at any subsequent time. Nothing herein contained shall be construed or so operate as to require the Authority to pay any interest, fees, costs or charges greater than is permitted by applicable law.

12.7 Anti-Corruption Laws. To the undersigned's knowledge, the Authority and its board members, officers and employees are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. To the knowledge of the Authority, no use of proceeds or other transaction contemplated by this Agreement will be used in a manner that would violate Anti-Corruption Laws or applicable Sanctions.

12.8 Severability. To the extent any provision of this Loan Agreement is prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Loan Agreement. Counterparts. This Loan Agreement may be executed in any number of counterparts with the same force and effect as if there were only one single instrument.

If counterparts of this Loan Agreement are executed, the signatures of the parties affixed thereto may be combined and treated and given effect for all purposes as a single instrument.

12.10 Open Meeting. The Authority hereby officially finds and determines that the meeting at which this Loan Agreement and corresponding Note was approved was open to the public, and that public notice of the time, place and purpose of such meeting was given, all as required by the Texas Open Meetings Act.

12.11 Governing Law. THIS LOAN AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF TEXAS, WITHOUT REGARD TO SUCH STATE'S CONFLICTS OF LAWS PRINCIPLES.

12.12 Usury Savings.

(a) Notwithstanding anything contained herein or in the Note to the contrary, to the extent permitted by law, (i) if at any time the Interest Rate or Default Rate, as the case may be, exceeds the Highest Lawful Rate, then (x) interest at the Highest Lawful Rate shall be due and payable and (y) interest at the rate equal to the difference between (A) the applicable rate and without regard to the limitation of this Section 12.13 and (B) the Highest Lawful Rate (the "Excess Interest Amount") shall be deferred until such date as the applicable rate ceases to exceed the Highest Lawful Rate, at which time the Authority shall pay to the Bank, with respect to amounts then payable to the Bank that are required to accrue interest hereunder, such portion of the Excess Interest Amount as will cause the rate of interest then paid to the Bank to equal the Highest Lawful Rate, which payments of the Excess Interest Amount shall continue to apply to such unpaid amounts hereunder and under the Note, to the greatest extent permitted by law, until all Excess Interest Amount is fully paid to the Bank; provided, however, that no payment of any portion of the Excess Interest Amount shall occur after the final maturity of the Note. Upon the termination of this Agreement, to the extent permitted by applicable law, in consideration for the limitation of the rate of interest otherwise payable hereunder, the District shall pay to the Bank a fee equal to the amount of all unpaid portions of the Excess Interest Amount; provided, that such fee shall not cause the net effective interest rate on the Note to exceed the Highest Lawful Rate.

(b) The provisions of this Section 12.12 shall control over any provision of this Loan Agreement with which it may be in conflict, notwithstanding that such other provision may provide that it controls.

12.13 Amendments. No amendment of any term or provision hereof shall be effective unless it is in writing and signed by the Bank and the Authority.

12.14 Entirety. This Loan Agreement and corresponding Note embodies the entire agreement among the parties regarding the subject matter hereof and thereof and supersede all prior agreements and understandings, if any, relating to the subject matter hereof and thereof. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, THIS LOAN AGREEMENT AND CORRESPONDING NOTE REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AS TO THE SUBJECT MATTER HEREOF AND THEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR

SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES; AND THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

12.15 Fees and Expenses. The Authority hereby agrees to pay all costs and expenses of the Authority incurred in connection herewith, including but without limitation the reasonable fees and expenses of the Bank's legal counsel, in an amount not to exceed \$22,500.

12.16 Acknowledgements and Agreements of Bank. The Bank acknowledges and agrees as follows:

- (i) the Note will not be rated by any rating agency;
- (ii) the Note will not bear or be assigned any CUSIP number;
- (iii) the Note will not be registered with the The Depository Trust Company or other securities depository.
- (iv) the disbursement of all funds by the Texas Department of Transportation to the Authority pursuant to the Financial Assistance Agreement is subject to appropriation;
- (v) the Authority has furnished the Bank with all necessary information desired for the Bank to make an informed decision concerning the disbursement of Loan Proceeds to the Authority, and the Bank has made such inspections and investigations as deemed necessary by it to determine the investment quality of the Note and assess all risks associated with the disbursement of Loan Proceeds to the Authority and the Bank's ownership of the Note; and
- (vi) the Note is to be held for the account of the Bank for investment (and not on behalf of another), and the Bank has no present intention of reselling or assigning the Note or dividing the interest therein, either currently or after the passage of a fixed or determinable period of time or upon the occurrence or nonoccurrence of any predetermined event or circumstance.

12.17 Patriot Act. The Bank is subject to the Patriot Act (as hereinafter defined) and hereby notifies the Bank that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Bank is required to obtain, verify, and record information that identifies the Authority which information includes the name and address of the Authority and other information that will allow the Bank to identify the Authority in accordance with the Patriot Act.

12.18 Waiver of Jury Trial. To the extent permitted by applicable law, each of the Authority and the Bank irrevocably and voluntarily waives any right it may have to a trial by jury with respect to any controversy or claim between the Authority and the Bank, whether arising in contract or tort or by statute, including but not limited to any controversy or claim that arises out of or relates to this Loan Agreement, the Note or the transactions contemplated herein and therein.

12.19 Transfer. The Bank currently intends to hold the Loan Agreement and Note within its loan portfolio, however, the Bank shall maintain the right to transfer and/or assign, in

whole or in part, its rights hereunder, under the laws of the State of Texas, or, in either case, any interest therein, to any person or entity in its sole and absolute discretion. The Authority may not assign its rights hereunder or under Loan Agreement or Note to any person without the prior written consent of the Bank.

12.20 No Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other related document), the Authority acknowledges and agrees that: (i) (A) the arranging and other services regarding this Agreement provided by the Bank are arm's length commercial transactions between the Authority, on the one hand, and the Bank on the other hand, (B) the Authority has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Authority is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other related documents; (ii) (A) the Bank has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor (including as a municipal advisor), agent or fiduciary for the Authority, or any other Person and (B) the Bank does not have any obligation to the Authority with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other related documents; and (iii) the Bank and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Authority, and the Bank does not have any obligation to disclose any of such interests to the Authority.

12.21 EMMA Posting. Except as otherwise required by applicable law, rule or regulation, Authority shall not file or submit, or permit the filing or submission, of all or any portion of the Loan Agreement, the Note or any related document (containing any proprietary information of the Bank) with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system (or any successor continuing disclosure vehicle) unless such document or portion thereof, as applicable, to be so filed or submitted (i) has been submitted to the Bank in advance of such filing or submission and (ii) shall have been redacted to the extent required by the Bank.

12.22 Anti-Boycott Verification. The Bank represents that, to the extent this Agreement constitutes a contract for goods or services within the meaning of Section 2270.002 of the Texas Government Code, as amended, solely for purposes of compliance with Chapter 2270 of the Texas Government Code, and subject to applicable Federal law including without limitation, 50 U.S.C. Section 4607, none of the Bank, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the Bank (i) boycotts Israel or (ii) will boycott Israel through the term of this Agreement. The terms "boycotts Israel" and "boycott Israel" as used in this paragraph have the meanings assigned to the term "boycott Israel" in Section 808.001 of the Texas Government Code, as amended.

12.23 Iran, Sudan and Foreign Terrorist Organizations. The Bank represents that, to the extent this Agreement constitutes a governmental contract within the meaning of Section 2252.151 of the Texas Government Code, as amended, solely for purposes of compliance with Chapter 2252 of the Texas Government Code, and except to the extent otherwise required by applicable federal law, neither the Bank, §or any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the Bank (i) engages in business with Iran, Sudan, or

any foreign terrorist organization as described in Chapters 806 or 807 of the Texas Government Code, or Subchapter F of Chapter 2252 of the Texas Government Code, or (ii) is a company listed by the Texas Comptroller of Public Accounts under Sections 806.051, 807.051, or 2252.153 of the Texas Government Code (to the extent such lists have been prepared and are maintained). The term "foreign terrorist organization" in this paragraph the meaning assigned to such term in Section 2252.151 of the Texas Government Code.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Secured Loan Agreement to be executed by their duly authorized officers effective as of the date first above written.

CENTRAL TEXAS REGIONAL MOBILITY
AUTHORITY

By: _____
Name: _____
Title: _____

ATTEST:

Nikelle Meade, Secretary
Central Texas Regional Mobility Authority

REGIONS COMMERCIAL EQUIPMENT
FINANCE, LLC.

By: _____
Name: _____
Title: _____

EXHIBIT A

REQUEST FOR LOAN DISBURSEMENT

BANK: Regions Commercial Equipment Finance, LLC.

DATE OF REQUEST: _____, 2017.

BORROWER/ISSUER: Central Texas Regional Mobility Authority (the "Authority")

PERTAINING TO: \$24,990,900 Secured Loan Agreement (the "Loan Agreement"), authorized by Authority Resolution No. -_____

This Request for Loan Disbursement is delivered pursuant to the Resolution No. -_____ adopted by the Board of Directors of the Authority on _____, 2017 (the "Resolution"), and pursuant to the Loan Agreement described above. All capitalized terms used and not otherwise defined herein shall have the same meanings as those set forth in the Resolution and the Loan Agreement.

The Authority hereby requests a Loan disbursement (the "Requested Loan Disbursement") as follows:

1. This is a Requested For Loan Disbursement in the principal amount of \$_____, (which amount does not exceed the Maximum Principal Amount) on the Settlement Date of _____ with an Applicable Rate Period of _____ (1,3 or 6 months or 1 year) and a Maturity Date of _____.
2. The Requested Loan Disbursement is to pay or reimburse the Authority for only Project Costs authorized by the Loan Agreement and the Act.
3. The amount advanced pursuant to this Request for Loan Disbursement shall bear interest at the rate established pursuant to the Loan Agreement.
4. As of the date hereof each and every representation and warranty contained in the Loan Agreement is true, correct and accurate in all respects, and is hereby affirmatively made and restated as of the date of this Request for Loan Disbursement.
5. As of the date hereof, no Event of Default (whether a current default or one subject to the giving of notice or passage of time, or both) has occurred and is continuing under the Loan Agreement.
6. No authorization or approval or other action by, and no notice to or filing with, any governmental authority with competent jurisdiction is required in connection with

the advancement of funds by the Bank to the Authority pursuant to this Request for Loan Disbursement or in connection with the performance by the Authority of its obligations and agreements under the Loan Agreement.

- 7. Except as disclosed to the Bank in writing, no litigation or other legal challenge is pending or, to the best knowledge of the undersigned, threatened, challenging the legality of the Authority, the Resolution, the Loan Agreement or the security therefor or in any way adversely affecting the ability of the Authority to perform its obligations and agreements under the Resolution or the Loan Agreement.

CENTRAL TEXAS REGIONAL MOBILITY
AUTHORITY

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

EXHIBIT B

TRANSPORTATION PROJECT COSTS

Project Costs consist of some or all of the following: (i) expenses of studying the cost and feasibility of the Transportation Project, the design and engineering of the Transportation Project and other expenses relating to the preparation and issuance of bonds for the proposed Transportation Project as defined herein, including but not limited to traffic estimates, revenue estimates, engineering and legal services, plan, specifications, surveys, appraisals, construction cost estimates, and other expenses necessary or incidental thereto; (ii) the costs of construction of the Transportation Project, (iii) the acquisition of right-of-way or other interest in real property or equipment of facilities relating to the Transportation Project; (iv) costs associated with securing the Loan Agreement; and (v) the reimbursement to the Authority of costs attributable to the design, engineering and construction of the Transportation Project incurred prior to the execution and delivery of this Loan Agreement.

EXHIBIT C

PROMISSORY NOTE

(this "Note")

THIS NOTE IS SECURED BY THE NET REVENUES UNDER AND AS DEFINED IN THE SECURED LOAN AGREEMENT BETWEEN THE AUTHORITY AND THE BANK. THE OBLIGATION OF THE AUTHORITY TO PAY THE NOTE IS AN UNSECURED OBLIGATION OF THE AUTHORITY PAYABLE FROM ANY LEGALLY AVAILABLE FUNDS OF THE AUTHORITY. THIS NOTE IS NOT AN OBLIGATION OF THE STATE, ANY COUNTY OR ANY OTHER GOVERNMENTAL ENTITY AND IS NOT PAYABLE EXCEPT AS PROVIDED IN THE SECURED LOAN AGREEMENT.

Principal Amount: \$24,990,900

November __, 2017

FOR VALUE RECEIVED, THE CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY (the "Authority"), does hereby promise to pay to the order of **AMERICAN BANK, N.A.** (the "Bank"), on or before December 1, 2021 in lawful money of the United States of America, the Principal Amount set forth above or the aggregate amount of the outstanding Loan Proceeds disbursed hereunder as set forth on the schedule attached to this Note, whichever is less, in accordance with the terms of the Secured Loan Agreement between the Authority and the Bank (the "Loan Agreement"). The Authority also will pay interest on the unpaid principal balance outstanding from time to time at a rate and at such times as set forth in the Loan Agreement, until the earlier of the maturity or prepayment hereof. The Authority may prepay the unpaid principal balance outstanding at any time in accordance with the terms of the Loan Agreement.

Notwithstanding any other provisions of this Note, interest payable on this Note, together with any other costs, consideration, or payments in the nature of and constituting interest under applicable law (whether denominated as interest or as any other type of payment hereunder or thereunder, respectively) shall not exceed, and shall automatically be reduced to, the maximum amount or rate of interest permitted by applicable law as from time to time in effect (the "Highest Lawful Rate"); and all such costs, consideration, and payments constituting interest shall be pro-rated, spread, and allocated, to the fullest extent permitted by applicable law, to such periods and loan amounts as will cause the money so paid or received to conform to and comply with applicable law and the Highest Lawful Rate.

All sums paid hereon shall be applied first to the satisfaction of interest, and then the balance to the unpaid principal amount of this Note.

THIS NOTE is referred to in the Loan Agreement as the "Note," and is subject to all of the terms, conditions, and provisions thereof, including but without limitation those respecting the prepayment and the acceleration of maturity hereof. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Loan Agreement.

THIS NOTE is a contract made under and shall be construed in accordance with and governed by the laws of the State of Texas, without regard to such state's conflicts of laws principles.

CENTRAL TEXAS REGIONAL MOBILITY
AUTHORITY

By: _____
Authorized Officer

LOAN PROCEEDS

Officer Initials

Date of Settlement

Amount of Loan
Proceeds

Applicable Rate
Period

Any failure by the Bank to make any entry on this Schedule shall not affect the absolute obligation of the Authority to repay the Loan together with interest as provided in the Loan Agreement.

EXHIBIT D
TXDOT FINANCIAL ASSISTANCE AGREEMENT

EXHIBIT E
CAMPO INTERLOCAL AGREEMENT

Regions Term sheet

REGIONS CAPITAL ADVANTAGE, INC.

September 15th, 2017

Re: Up to \$24,990,900 Revenue Revolving Notes or Advancing Term Notes

Regions Capital Advantage, Inc. (the “Lender”) is pleased to furnish this Term Sheet (the “Term Sheet”) to Central Texas Regional Mobility Authority (the “Borrower”). This Term Sheet contains an outline of suggested terms only, and it does not represent a final commitment by Lender or create any obligation whatsoever on Lender’s part. It is for discussion purposes only, and the outlined terms have not received final approval by the appropriate lending authorities within Regions Capital Advantage, Inc.

Borrower: *Central Texas Regional Mobility Authority*

Lender: Regions Capital Advantage, Inc.

Role of Lender: The Lender and its representatives are not registered municipal advisors and do not provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for the provision by non-affiliated persons of municipal advisory services and/or investment advisory services. With respect to this Term Sheet and any other information, materials or communications provided by the Lender: (a) the Lender and its representatives are not recommending an action to any municipal entity or obligated person; (b) the Lender and its representatives are not acting as an advisor to any municipal entity or obligated person and do not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to any municipal entity or obligated person with respect to this Term Sheet, information, materials or communications; (c) the Lender and its representatives are acting for their own interests; and (d) the Borrower has been informed that the Borrower should discuss this Term Sheet and any such other information, materials or communications with any and all internal and external advisors and experts that the Borrower deems appropriate before acting on this Term Sheet or any such other information, materials or communications.

Privately Negotiated Loan: The Borrower acknowledges and agrees that the Lender is purchasing the Notes in evidence of a privately negotiated loan (the “Loan”) and in that connection the Notes shall not be (i) assigned a separate public rating by any municipal securities rating agency, provided, however, a private rating may be assigned for purposes of Chapter 370 requirements, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement or (iv) assigned a CUSIP number by Standard & Poor’s CUSIP Service.

Purpose: The proceeds of the Loan will be used to finance or refinance certain project costs of eligible projects and to refinance, renew or refund notes authorized and issued, prior encumbered obligations, parity debt and debt, including interest thereon all subject to Chapter 370 of the Texas Transportation Code, the terms, conditions and limitations contained herein (collectively, the “Projects”).

Option 1	Revenue Revolving Note Facility
Commitment Amount:	Up to \$24,990,900.00
Minimum Denominations:	\$100,000
Minimum Draw:	\$1,000,000. Draws will be made according to defined and agreed forms and procedures and will be limited to a maximum number of one per month.
Commitment Term:	48 Months
Structure:	The Notes shall be structured as Direct Purchase Notes that can be issued as Tax Exempt Notes and dated as the date of issuance as determined by an authorized officer of the Borrower; shall bear interest at such rate or rates based on the corresponding LIBOR Rate Index (in the event such rate is no longer published (or on any successor or substitute publication), the London Interbank Offered Rate with respect to such Interest Period shall be determined by reference to a comparable or successor rate, as determined by Lender, that is published by a commercially available source providing such quotations as may be designated by Lender; and provided further that any such comparable or successor rate shall be applied by Lender, if administratively feasible, in a manner consistent with market practice.) plus a spread as shown below. The Notes will be senior debt of the Mopac Improvement Project (the "MOPAC Project") of the Borrower. As a Revolving Facility, any Note issued under the facility that is repaid replenishes Lender's commitment under the Secured Loan Agreement between the Lender and the Borrower (the "Loan Agreement").
Interest Rate:	<p>The Loan will be Tax-Exempt, Non -Bank Qualified.</p> <p>The interest rate for the Notes will be determined by the applicable LIBOR Rate Index (12 month, 6 month, 3 month, or 1 month LIBOR) plus the applicable spread described below. The LIBOR Rate Index will be determined by the published LIBOR Rate Index in the Wall Street Journal on the day following receipt of a draw notification from the Borrower, provided the draw will occur within 3 business days. If the draw will not occur within 3 business days of the request, the rate will be determined on a date that is 3 business days from the draw settlement. See below. Each Note will bear interest based on the applicable LIBOR Rate Index and spread for a maximum of 364 days. Rates will be rounded up to the 4th decimal place.</p> <p>The Tax Exempt rate will equal the current LIBOR Rate Index at the time of each draw plus the taxable spread, times the product of the following calculation (1 minus the current maximum percent of the Federal Corporate Tax rate plus .0001) (Currently the multiplier would be 0.6501) Lender's System limitations will only allow a monthly reset. The taxable spread will be 139 bps (1.39%). For example(<i>assume Borrower chooses the one month LIBOR Rate Index and that rate would be 1.20%+ the spread (1.39%) the taxable rate would be 2.59% therefore the tax exempt rate would be 1.6838% until the reset date.</i>)</p>

REGIONS CAPITAL ADVANTAGE, INC.

- Default Rate:** The Default Rate will equal the applicable tax-exempt rate expressed above plus 3.00% (300 basis points). In the event of a Determination of Taxability, the Default Rate shall be 3.00% (300 basis points) above the then applicable Taxable Rate (as hereinafter defined).
- Repayment:** Principal will be payable at maturity. Interest is payable at the interest rate reset date of each Note drawn under the Loan Agreement. All payments must be due on the same calendar day of the month.
- Maturity Date:** The maturity date of each Note drawn under the Loan Agreement, will not exceed the earlier of (i) 364 days or the (ii) expiration date of the Loan Agreement.
- Term Out:** If all representations and warranties are correct and no event of default exists under the Loan Agreement, Notes maturing on the date of the expiration of the Loan Agreement may be subject to a term out at a rate to be determined by the Lender at the time of maturity.
- Prepayment:** Borrower may repay a Note prior to the stated maturity with no penalty at par plus accrued interest provided that proper written notice is given to the Lender through a mutually agreed upon notice procedure.
- Early Termination /Reduction Fee:** If the commitment under the Loan Agreement is terminated or reduced by the Borrower prior to the maturity date of the commitment a termination/reduction fee equal to the amount of the commitment reduction times the unused fee percent for 60 days shall be due and payable by Borrower to Lender.
- Unused Fee:** An annual 40 bps (0.40%) unused fee will be calculated based on the average unused available balance of the commitment under the Loan Agreement. Such fee is payable by the Borrower to the Lender annually in arrears.
- Other Fees, Costs and Expenses:** The Borrower will be responsible for all out-of-pocket fees, costs and expenses of the Lender (including, without limitation, counsel fees and expenses and, related costs) incurred in connection with the negotiation, execution, delivery, administration and enforcement of the Loan, the Loan Agreement, the Notes and related documents. In consideration of the undertakings of the Lender hereunder, and recognizing that in connection herewith the Lender will be incurring such fees, costs and expenses, the Borrower agrees to reimburse the Lender for all such fees, costs and expenses, regardless of whether, or to what extent, any of the transactions contemplated hereby are consummated. Lender's legal fees are estimated at \$18,000 and capped at \$22,500.
- Security:** The Notes will be secured by a senior lien net revenue pledge of the MOPAC Project of the Borrower. In addition, the obligation of Borrower to repay the Notes and to make any other payment due under the Loan Agreement or the Loan shall be an unsecured general obligation of the Borrower payable from any legally available funds of the Borrower. All related resolutions and authorizing documents will be subject to review and approval by the Lender's counsel.

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**Taxability and
Changes in Tax
Rate:**

Upon the occurrence of a *Determination of Taxability* of the Notes, the Borrower agrees to pay to the Lender a rate of interest on such Notes (the "Taxable Rate") from the draw date of each such Note that would provide the Lender with an after-tax yield on the then outstanding principal amount of such Notes at least equal to the after-tax yield the Lender could have received if a *Determination of Taxability* had not occurred.

**Representations/
Warranties/
Other
Provisions:**

Usual and customary for this type of loan including but not limited to the Lender's standard provisions with respect to representations and warranties, increased costs and changes in capital adequacy requirements (including Dodd-Frank and Basel III), indemnification, sanctions, anti-bribery and events of default and remedies. A customary claw back provision will be included as protection against the possibility of the interest rate payable on the Notes exceeding the maximum rate payable under Texas law. Upon repayment of the Notes and any payment obligations under the Loan Agreement, the Borrower, if and to the extent permitted by applicable law, shall pay to the Lender a fee equal to the amount of all unpaid deferred excess interest. Any Swap Termination payments of the Borrower shall be subordinate to payment of interest and principal on the Notes.

REGIONS CAPITAL ADVANTAGE, INC.

- Covenants:** Usual and customary covenants for this type of loan, including, but not limited to the following covenants.
- (a) **Payment of Senior Debt.** Borrower will duly and punctually pay or cause to be paid, from the Net Revenues of the MOPAC Project and if insufficient, will be paid from all legally available funds of the Central Texas Regional Mobility Authority.
 - (b) **Performance.** Borrower will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions in the Notes, the Loan, the Loan Agreement and all related documents. (collectively, "Borrower's Financing Documents")
 - (c) **Mandatory Redemption.** The Notes shall be subject to Mandatory Redemption as provided in the Loan Agreement.
 - (d) **Lawful Title.** Borrower lawfully owns, has title to, is lawfully possessed of, or lawfully has the right to use the MOPAC Project and all other lands, buildings, and facilities now constituting the property of the Borrower.
 - (d) **Lawful Authority.** The Notes are issued pursuant to the Constitution and general laws of the State, particularly Chapter 370, Texas Transportation Code, as amended ("Chapter 370"), and a resolution adopted by the Borrower authorizing the Loan, the Loan Agreement and the issuance of the Notes (the "Resolution").
 - (e) **Protection of Security.** The Borrower is duly authorized under applicable laws to create and issue the Notes as senior debt, and to pledge the Net Revenues in the manner and to the extent provided in the Texas Transportation Code.
 - (f) **Preservation of Lien. Maintenance of Properties and Assets.** The Borrower will not do or suffer any act or thing whereby the pledge of the Net Revenues might or could be impaired.
 - (g) **Investments and Security.** Borrower will invest and secure money under its control as provided by the State law and Borrower's current investment policy.
 - (h) **Records. Annual Audit.** Annual audit to be provided to Lender each year while the Notes are outstanding within 180 days of Borrower's fiscal year end; Borrower agrees to continue to post monthly financial data on its website.
 - (i) **Rate Covenant:** Borrower will covenant in the Loan Agreement that it will at all times budget and collect rates for services rendered by the MOPAC Project sufficient to pay all operating and maintenance expenses of the system and an additional amount equal to 120% of the aggregate amount required to be paid in such year for principal and interest on all outstanding senior lien debt. The Borrower shall further covenant that, if the MOPAC Project should become legally liable for any other indebtedness, it will fix and maintain rates and collect charges for the services of the MOPAC Project sufficient to discharge such indebtedness. Borrower shall also include in the Loan Agreement a rate covenant consistent with the Texas Transportation Code providing that the Borrower shall at all times maintain rates, fees, or charges, sufficient, together with other Net Revenues.
 - (i) to pay all operating and maintenance expenses of the MOPAC Project,
 - (ii) to pay the annual debt service requirements related to the MOPAC Project.
 - (iii) to maintain any reserve or reserves, or special fund or funds established by Borrower related to the MOPAC Project, and
 - (iv) to pay any and every other indebtedness, liability, or obligation of Borrower reasonably expected to be payable from Net Revenues.
 - (j) **Additional Notes:** So long as any obligations to the Lender are outstanding under the Notes or the Financing Documents, Borrower shall not issue any additional debt secured by the Net Revenues of the MoPac Project without the prior written

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consent of Lender.

- Conditions:** As a condition precedent to closing, Borrower will deliver to Lender a certificate in form and substance acceptable to Lender certifying as to no material litigation against Borrower relating to the Financing Documents or with respect to any related documents that would have a material affect on the Borrower's operations or its ability to collect on the Net Revenues or in any way impairing Borrower's ability to repay its obligations under the Financing Documents.
- Defaults:** Usual and customary for this type of financing.
- Remedies:** The Lender shall have all of the rights and remedies set forth in laws of the State of Texas and in Borrower's Financing Documents, and available at law and in equity, for the enforcement thereof.
- Legal Opinions:** As an additional condition precedent to the Lender making the Loan and purchasing the Notes, the Borrower shall provide, among other things, the following opinions to the Lender: an opinion of bond counsel in form and substance satisfactory to the Lender and its counsel in all respects, which shall include opinions to the effect that (a) the Borrower has the authority under the laws of the State of Texas to issue the Notes and execute and deliver all related Borrower Financing Documents (b) that the Notes have been duly issued and each of the Notes and the other Borrower Financing Documents to which the Borrower is a party have been duly authorized, executed and delivered by the Borrower, (c) that each of the Notes and the other Borrower Financing Documents to which the Borrower is a party is a valid and binding obligation of the Borrower, duly enforceable in accordance with its terms, (d) that interest on the Notes is excludable from gross income of the holders thereof for federal income tax purposes.
- Transfer Provisions:** The Lender shall maintain the right to transfer and/or assign, in whole or in part, its rights hereunder, under the Laws of the State of Texas, or, in either case, any interest therein, to any person or entity in its sole and absolute discretion. The Borrower may not assign its rights hereunder or under any of the Borrower Financing Documents to any person without the prior written consent of the Lender.
- EMMA Posting:** The Borrower shall not file or submit, or permit the filing or submission, of all or any portion of any Borrower Financing Document (containing any Lender proprietary information) with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system (or any successor continuing disclosure vehicle) unless such Financing Document or portion thereof, as applicable, to be so filed or submitted (i) has been submitted to the Lender in advance of such filing or submission and (ii) shall have been redacted to the extent required by the Lender.
- Disclaimer:** This Term Sheet describes some of the basic terms and conditions proposed to be included in the documents between the Lender and the Borrower. This Term Sheet does not purport to summarize all the conditions, covenants, representations, warranties, assignments, events of default, cross default, acceleration events, remedies or other provisions that may be contained in documents required to consummate this financing.

REGIONS CAPITAL ADVANTAGE, INC.

Confidentiality: The Borrower acknowledges and agrees that this Term Sheet and the information set forth herein is confidential and proprietary, and further agrees to keep this Term Sheet and the information set forth herein **CONFIDENTIAL**. The Borrower shall not disclose this Term Sheet or any of its material terms to anyone, without the prior written consent of the Lender in each instance, except as such disclosure is required by law or regulation or as a result of any legal or administrative procedure.

Waiver of Jury Trial: To the extent permitted by applicable law, each of the Borrower and the Lender irrevocably and voluntarily waives any right it may have to a trial by jury with respect to any controversy or claim between the Borrower and the Lender, whether arising in contract or tort or by statute, including but not limited to any controversy or claim that arises out of or relates to this Term Sheet, the Notes or any of the other Borrower Financing Documents. This provision is a material inducement for the Lender's determination to make the Loan and for the parties to enter into the Borrower Financing Documents.

Governing Law: State of Texas

Option 2 Advancing Term Note Facility

Commitment Amount: Up to \$24,990,900.00

Minimum Denominations: \$100,000

Minimum Draw: \$1,000,000. Draws will be made according to defined and agreed forms and procedures and will be limited to a maximum number of one per month.

Commitment Term: 48 months

Structure: The Notes shall be structured as Tax-Exempt Direct Purchase Notes and dated as the date of issuance of each respective Note as determined by an authorized officer of the Borrower; shall bear interest at such rate or rates based on the corresponding LIBOR Swap Rate Index (in the event such rate is no longer published (or on any successor or substitute publication), the London Interbank Offered Rate with respect to such Interest Period shall be determined by reference to a comparable or successor rate, as determined by Lender, that is published by a commercially available source providing such quotations as may be designated by Lender; and provided further that any such comparable or successor rate shall be applied by Lender, if administratively feasible, in a manner consistent with market practice.) plus a spread as shown below. The Notes will be senior debt of the MOPAC Improvement Project (the "MOPAC Project") of the Borrower.

Interest Rate: The Loan will be **Tax-Exempt, Non -Bank Qualified.**

The interest rate for the Notes will be determined by the nearest applicable LIBOR Swap Rate Index (4 year, 3 year, 2 year or 1 year) plus the applicable spread described below. The LIBOR Swap Rate Index will be determined by the published LIBOR Swap Rate Index in the Wall Street Journal on the day following receipt of a draw notification from the Borrower, provided the draw will occur within 3 business days. If the draw will not occur within 3 business days of the request, the rate will be determined on a date that is 3 business days from the draw settlement. The Notes will bear interest based on the applicable LIBOR Swap Rate Index and spread from the date of issuance of each respective Note with a Maturity Date equal to the Maturity Date of the Secured Loan Agreement between the Lender and the Borrower (the "Loan Agreement"). Rates will be rounded up to the 4th decimal place.

The Tax Exempt rate will equal the current LIBOR Swap Rate Index at the time of each draw plus the taxable spread, times the product of the following calculation (1 minus the current maximum percent of the Federal Corporate Tax rate plus .0001) (Currently the multiplier would be 0.6501). The rate will be fixed for the term of each respective Note. The taxable spread will be 154bps (1.54%). For example(*assume the applicable LIBOR Swap Index would be 1.68%+ the spread (1.54%) the taxable rate would be 3.22% therefore the fixed tax exempt rate would be 2.093%*).

REGIONS CAPITAL ADVANTAGE, INC.

- Default Rate:** The Default Rate will equal the applicable tax-exempt rate expressed above plus 3.00% (300 basis points). In the event of a Determination of Taxability, the Default Rate shall be 3.00% (300 basis points) above the then applicable Taxable Rate (as hereinafter defined).
- Repayment:** Principal will be payable at maturity. Interest is payable quarterly. All payments must be due on the same calendar day of the month.
- Maturity Date:** The maturity date of each draw will be the expiration date of the Loan Agreement.
- Term Out:** If all representations and warranties are correct and no event of default exists under the Loan Agreement, Notes maturing on the date of the expiration of the commitment may be subject to a term out at a rate to be determined by the Lender at that time.
- Prepayment:** Borrower may repay a Note prior to the stated maturity with no penalty at par plus accrued interest on any interest date provided that proper written notice is given to the Lender through a mutually agreed upon notice procedure. A prepayment of a note under this Loan Agreement will not replenish that availability under this Loan Agreement.
- Unused Fee:** An annual 40 bps (0.40%) unused fee will be calculated based on the average undrawn balance of the commitment under the loan agreement. Such fee is paid annually in arrears.
- Draw Schedule:** Borrower will provide a draw schedule prior to finalization of the Loan Agreement, each draw will be evidenced by a separate draw Note.
- Other Fees, Costs and Expenses:** The Borrower will be responsible for all out-of-pocket fees, costs and expenses of the Lender (including, without limitation, counsel fees and expenses and, related costs) incurred in connection with the negotiation, execution, delivery, administration and enforcement of the Loan, the Loan Agreement, the Notes and related documents. In consideration of the undertakings of the Lender hereunder, and recognizing that in connection herewith the Lender will be incurring such fees, costs and expenses, the Borrower agrees to reimburse the Lender for all such fees, costs and expenses, regardless of whether, or to what extent, any of the transactions contemplated hereby are consummated. Lender's legal fees are estimated at \$18,000 and capped at \$22,500.
- Security:** The Notes will be secured by a senior lien net revenue pledge of the Project of the Borrower. In addition, the obligation of Borrower to repay the Notes and to make any other payment due under the Loan Agreement or the Loan shall be an unsecured general obligation of the Borrower payable from any legally available funds of the Borrower. All related resolutions and authorizing documents will be subject to review and approval by the Lender's counsel.

REGIONS CAPITAL ADVANTAGE, INC.

Taxability and Changes in Tax Rate: Upon the occurrence of a *Determination of Taxability* of the Notes, the Borrower agrees to pay to the Lender a rate of interest on such Notes (the "Taxable Rate") from the draw date of each such Note that would provide the Lender with an after-tax yield on the then outstanding principal amount of such Notes at least equal to the after-tax yield the Lender could have received if a *Determination of Taxability* had not occurred.

Representations/Warranties/Other Provisions: Usual and customary for this type of loan including but not limited to the Lender's standard provisions with respect to representations and warranties, increased costs and changes in capital adequacy requirements (including Dodd-Frank and Basel III), indemnification, sanctions, anti-bribery and events of default and remedies. A customary claw back provision will be included as protection against the possibility of the interest rate payable on the Notes exceeding the maximum rate payable under Texas law. Upon repayment of the Notes and any payment obligations under the Loan Agreement, the Borrower, if and to the extent permitted by applicable law, shall pay to the Lender a fee equal to the amount of all unpaid deferred excess interest. Any Swap Termination payments of the Borrower shall be subordinate to payment of interest and principal on the Notes.

- Covenants:** Usual and customary covenants for this type of loan, including, but not limited to the following covenants.
- (a) **Payment of Senior Debt.** Borrower will duly and punctually pay or cause to be paid, from the Net Revenues of the MOPAC Project and if insufficient, will be paid from all legally available funds of the Central Texas Regional Mobility Authority.
 - (b) **Performance.** Borrower will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions in the Notes, the Loan, the Loan Agreement and all related documents. (collectively, "Borrower's Financing Documents")
 - (c) **Mandatory Redemption.** The Notes shall be subject to Mandatory Redemption as provided in the Loan Agreement.
 - (d) **Lawful Title.** Borrower lawfully owns, has title to, is lawfully possessed of, or lawfully has the right to use the MOPAC Project and all other lands, buildings, and facilities now constituting the property of the Borrower
 - (d) **Lawful Authority.** The Notes are issued pursuant to the Constitution and general laws of the State, particularly Chapter 370, Texas Transportation Code, as amended ("Chapter 370"), and a resolution adopted by the Borrower authorizing the Loan, the Loan Agreement and the issuance of the Notes (the "Resolution").
 - (e) **Protection of Security.** The Borrower is duly authorized under applicable laws to create and issue the Notes as senior debt, and to pledge the Net Revenues in the manner and to the extent provided in the Texas Transportation Code.
 - (f) **Preservation of Lien. Maintenance of Properties and Assets.** The Borrower will not do or suffer any act or thing whereby the pledge of the Net Revenues might or could be impaired.
 - (g) **Investments and Security.** Borrower will invest and secure money under its control as provided by the State law and Borrower's current investment policy.
 - (h) **Records. Annual Audit.** Annual audit to be provided to Lender each year while the Notes are outstanding within 180 days of Borrower's fiscal year end; Borrower agrees to continue to post monthly financial data on its website.
 - (i) **Rate Covenant:** Borrower will covenant in the Loan Agreement that it will at all times budget and collect rates for services rendered by the MOPAC Project sufficient to pay all operating and maintenance expenses of the system and an additional amount equal to 120% of the aggregate amount required to be paid in such year for principal and interest on all outstanding senior lien debt. The Borrower shall further covenant that, if the MOPAC Project should become legally liable for any other indebtedness, it will fix and maintain rates and collect charges for the services of the MOPAC Project sufficient to discharge such indebtedness. Borrower shall also include in the Loan Agreement a rate covenant consistent with the Texas Transportation Code providing that Borrower shall at all times maintain rates, fees, or charges, sufficient, together with other Net Revenues
 - (i) to pay all operating and maintenance expenses of the MOPAC Project,
 - (ii) to pay the annual debt service requirements related to the MOPAC Project.
 - (iii) to maintain any reserve or reserves, or special fund or funds established by Borrower related to the MOPAC Project, and
 - (iv) to pay any and every other indebtedness, liability, or obligation of Borrower reasonably expected to be payable from Net Revenues.
 - (j) **Additional Notes:** So long as any obligations to the Lender are outstanding under the Notes or the Financing Documents, Borrower shall not issue any additional debt secured by the Net Revenues of the MoPac Project without the prior written

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consent of Lender.

- Conditions:** As a condition precedent to closing, Borrower will deliver to Lender a certificate in form and substance acceptable to Lender certifying as to no material litigation against Borrower relating to the Financing Documents or with respect to any related documents that would have a material affect on the Borrower's operations or its ability to collect on the Net Revenues or in any way impairing Borrower's ability to repay its obligations under the Financing Documents.
- Defaults:** Usual and customary for this type of financing.
- Remedies:** The Lender shall have all of the rights and remedies set forth in laws of the State of Texas and in Borrower's Financing Documents, and available at law and in equity, for the enforcement thereof.
- Legal Opinions:** As an additional condition precedent to the Lender making the Loan and purchasing the Notes, the Borrower shall provide, among other things, the following opinions to the Lender: an opinion of bond counsel in form and substance satisfactory to the Lender and its counsel in all respects, which shall include opinions to the effect that (a) the Borrower has the authority under the laws of the State of Texas to issue the Notes and execute and deliver all related Borrower Financing Documents (b) that the Notes have been duly issued and each of the Notes and the other Borrower Financing Documents to which the Borrower is a party have been duly authorized, executed and delivered by the Borrower, (c) that each of the Notes and the other Borrower Financing Documents to which the Borrower is a party is a valid and binding obligation of the Borrower, duly enforceable in accordance with its terms, (d) that interest on the Notes is excludable from gross income of the holders thereof for federal income tax purposes.
- Transfer Provisions:** The Lender shall maintain the right to transfer and/or assign, in whole or in part, its rights hereunder, under the Laws of the State of Texas, or, in either case, any interest therein, to any person or entity in its sole and absolute discretion. The Borrower may not assign its rights hereunder or under any of the Borrower Financing Documents to any person without the prior written consent of the Lender.
- EMMA Posting:** The Borrower shall not file or submit, or permit the filing or submission, of all or any portion of any Borrower Financing Document (containing any Lender proprietary information) with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system (or any successor continuing disclosure vehicle) unless such Financing Document or portion thereof, as applicable, to be so filed or submitted (i) has been submitted to the Lender in advance of such filing or submission and (ii) shall have been redacted to the extent required by the Lender.
- Disclaimer:** This Term Sheet describes some of the basic terms and conditions proposed to be included in the documents between the Lender and the Borrower. This Term Sheet does not purport to summarize all the conditions, covenants, representations, warranties, assignments, events of default, cross default, acceleration events, remedies or other provisions that may be contained in documents required to consummate this financing.

REGIONS CAPITAL ADVANTAGE, INC.

Confidentiality: The Borrower acknowledges and agrees that this Term Sheet and the information set forth herein is confidential and proprietary, and further agrees to keep this Term Sheet and the information set forth herein **CONFIDENTIAL**. The Borrower shall not disclose this Term Sheet or any of its material terms to anyone, without the prior written consent of the Lender in each instance, except as such disclosure is required by law or regulation or as a result of any legal or administrative procedure.

Waiver of Jury Trial: To the extent permitted by applicable law, each of the Borrower and the Lender irrevocably and voluntarily waives any right it may have to a trial by jury with respect to any controversy or claim between the Borrower and the Lender, whether arising in contract or tort or by statute, including but not limited to any controversy or claim that arises out of or relates to this Term Sheet, the Notes or any of the other Borrower Financing Documents. This provision is a material inducement for the Lender's determination to make the Loan and for the parties to enter into the Borrower Financing Documents.

Governing Law: State of Texas

Thank you for providing Regions with this opportunity to be involved in a financial relationship with Borrower. We are willing to discuss the terms reflected herein through September 30th, 2017. After such date, terms, conditions and pricing may change based on prevailing market conditions and further discussion will be at Lender's sole discretion. We are grateful for your consideration and remain available to promptly respond to any questions that you may have regarding this document. We look forward to hearing from you.

Exhibit A

In the event Borrower requests Lender to move forward with the approval process after discussion of the aforementioned terms and conditions contained in the Term Sheet, Borrower agrees to reimburse Lender on demand for all out of pocket expenses incurred by Lender if the transaction fails to close for any reason other than Lender's decision not to approve the transaction. Such expenses shall include, but not be limited to, legal expenses incurred by Lender.

ACCEPTANCE:

Borrower does hereby agree to all provisions contained in Exhibit A.

BORROWER SIGNATURE:

By: _____

Name: _____

Title: _____



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

November 8, 2017
AGENDA ITEM #8

Authorize procurement of professional
engineering design services for the
183A Phase III Project

Strategic Plan Relevance: Regional Mobility
Department: Engineering
Contact: Justin Word, P.E., Director of Engineering
Associated Costs: TBD
Funding Source: TBD
Action Requested: Consider and act on draft resolution

Summary:

This agenda item requests authorization to issue a procurement for professional engineering design services for 183A Phase III. This project will use a design bid build implementation process. Improvements will include the addition of up to three tolled lanes in each direction from SH 29 to Hero Way in order to increase mobility and improve safety. The environmental assessment is underway and we anticipate a decision by mid-2018. This authorization will allow us to have a design firm ready to start design immediately after the issuance of an environmental finding/decision. The start of construction is anticipated in 2019.

Backup Provided: Draft resolution

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

RESOLUTION NO. 17-0XX

**AUTHORIZE PROCUREMENT OF PROFESSIONAL ENGINEERING
DESIGN SERVICES FOR THE 183A PHASE III PROJECT**

WHEREAS, the Mobility Authority is currently seeking the environmental approvals required to develop the 183A Phase III Project, including the addition of tolled lanes from SH 29 to Hero Way; and

WHEREAS, the Executive Director anticipates obtaining the required environmental approvals in early 2018; and

WHEREAS, the Executive Director recommends that the Mobility Authority initiate a procurement for professional engineering design services for the 183A Phase III Project so that design may commence without delay following receipt of the environmental approvals.

NOW THEREFORE, BE IT RESOLVED that the Executive Director is hereby authorized and directed to initiate a procurement for professional engineering design services for the 183A Phase III Project.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 8th day of November 2017.

Submitted and reviewed by:

Approved:

Geoffrey Petrov, General Counsel

Ray A. Wilkerson
Chairman, Board of Directors



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

November 8, 2017
AGENDA ITEM #9

Recommendation for awarding a contract for
General Engineering Consulting services

Strategic Plan Relevance: Regional Mobility
Department: Engineering
Contact: Justin Word, PE
Associated Costs: TBD
Funding Source: Project Funds/General Fund/Operating Fund/Bond Sale Funds
Action Requested: Consider and act on draft resolution

Summary:

The Mobility Authority procured the services of Atkins North America, Inc. as its general engineering consultant (GEC) on August 26, 2009, and entered into a GEC Agreement with Atkins North America, Inc. on January 4, 2010. The termination date of the GEC Agreement was extended until December 31, 2017 by Board action on December 17, 2015. The Board authorized staff to proceed with procurement efforts for general engineering consulting services at the July 2017 Board meeting. A chronology is provided below:

July 26, 2017	Board Authorized Procurement
August 11, 2017	Issued GEC Request for Qualifications (RFQ)
September 11, 2017	RFQ Response Deadline
October 12, 2017	Final Scoring of Responses to the RFQ

The following two firms submitted Statements of Qualifications:

- Atkins North America, Inc.
- JMT, Inc.

Scoring was based upon an evaluation of the statements of qualifications. An overview of the process, scoring, and recommendation will be presented at the Board meeting.

Staff requests Board consideration and approval of a resolution that authorizes staff to negotiate a contract with the recommended GEC.

Backup Provided: Draft Resolution

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

RESOLUTION NO. 17-0XX

**AWARD A CONTRACT FOR GENERAL
ENGINEERING CONSULTING SERVICES**

WHEREAS, in anticipation of the expiration of the current agreement for general engineering consulting services with Atkins North America, the Board authorized the Executive Director to initiate the procurement of a consultant to provide general engineering services to the Mobility Authority by issuing Resolution No. 17-045, dated July 26, 2017; and

WHEREAS, in accordance with the Board's direction, the Mobility Authority issued a request for qualifications to firms interested in providing general engineering consulting services to the Mobility Authority on August 11, 2017; and

WHEREAS, on September 11, 2017, the Mobility Authority received responses to its request for qualifications from two eligible firms; and

WHEREAS, the responses of both firms were reviewed and evaluated in accordance with the procedures set forth in the request for qualifications and the Mobility Authority Policy Code; and

WHEREAS, based on the results of the evaluation, the Executive Director recommends that the Board select and authorize negotiation of a contract for general engineering consulting services with _____.

NOW THEREFORE, BE IT RESOLVED that the Board hereby approves the selection of _____ to provide general engineering consulting services to the Mobility Authority; and

BE IT FURTHER RESOLVED that the Executive Director is authorized to negotiate a general engineering consulting services contract with _____. If the Executive Director and _____ cannot agree on the terms of a contract, the Executive Director may elect not to contract with _____, and may enter into negotiations with the next most highly ranked respondent as provided in Section 401.25 of the Mobility Authority Policy Code; and

BE IT FURTHER RESOLVED that once an agreement is reached the Executive Director shall 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 8th day of November 2017.

Submitted and reviewed by:

Approved:

Geoffrey Petrov, General Counsel

Ray A. Wilkerson
Chairman, Board of Directors



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

November 8, 2017
AGENDA ITEM #10

MoPac Improvement Project Update

Strategic Plan Relevance: Regional Mobility
Department: Engineering
Contact: Steve Pustelnyk, Director of Community Relations
Associated Costs: N/A
Funding Source: N/A
Action Requested: Briefing and Board Discussion Only

Summary:

The report is a construction status update for the MoPac Improvement Project.

Backup Provided: None



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

November 8, 2017
AGENDA ITEM #11

Quarterly update on transportation projects
under construction

Strategic Plan Relevance: Regional Mobility
Department: Engineering
Contact: Justin Word, P.E., Director of Engineering
Associated Costs: N/A
Funding Source: N/A
Action Requested: Briefing and Board Discussion Only

Summary:

To provide a quarterly update on the following projects:

- A. 183 South Project
- B. SH 45 SW Project

Backup Provided: None



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

November 8, 2017
AGENDA ITEM #12

Executive Director Board Report

Strategic Plan Relevance: Regional Mobility
Department: Executive
Contact: Mike Heiligenstein, Executive Director
Associated Costs: N/A
Funding Source: N/A
Action Requested: Briefing and Board Discussion Only

Summary:

Executive Director Report.

- A. Update and Board discussion on Park and Ride
- B. Update on transportation projects under development
- C. New employee introduction

Backup Provided: None



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

November 8, 2017
AGENDA ITEM #13

Executive Session

Executive Session:

Discuss acquisition of one or more parcels or interests in real property needed for the 183 South Project (Bergstrom Expressway) and related legal issues, including consideration of the use of eminent domain to condemn property, pursuant to §551.072 (Deliberation Regarding Real Property) and §551.071 (Consultation with Attorney).



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

November 8, 2017
AGENDA ITEM #14

Executive Session

Executive Session:

Discuss legal issues related to claims by or against the Mobility Authority; pending or contemplated litigation and any related settlement offers; or other matters as authorized by §551.071 (Consultation With Attorney).



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

November 8, 2017
AGENDA ITEM #15

Executive Session

Executive Session:

Discuss legal issues relating to procurement and financing of Mobility Authority transportation projects, as authorized by §551.071 (Consultation With Attorney).



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

November 8, 2017
AGENDA ITEM #16

Executive Session

Executive Session:

Discuss personnel matters as authorized by §551.074 (Personnel Matters).



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

November 8, 2017
AGENDA ITEM #17

Authorize negotiation and execution of a
Project Development Agreement with the Texas
Department of Transportation for the
183 North Project

Strategic Plan Relevance: Regional Mobility
Department: Engineering
Contact: Justin Word, P.E., Director of Engineering
Associated Costs: N/A
Funding Source: N/A
Action Requested: Consider and act on draft resolution

Summary:

Execution of a Project Development Agreement (PDA) with the Texas Department of Transportation (TxDOT) is a requirement for implementation of the 183 North Project. This agreement establishes the respective obligations of the Mobility Authority and TxDOT for the procurement, design, and construction of the Project. TxDOT will be the lead agency and manage the design build procurement and construction activities. The Texas Transportation Commission (TTC) approved the following minute orders Thursday, October 26, 2017 to move the project forward:

- Enter into a PDA with CTRMA for the combined construction.
- Authorize the procurement of a design build contractor.
- Authorize CTRMA to connect to the TxDOT system.

This is a \$500M project with limits from MoPac to FM 620/SH 45 North. It includes the construction of one (1) new general-purpose lane in each direction and two (2) express lanes in each direction. Project funding includes \$120M from TxDOT for the non-tolled elements and \$380M from CTRMA with for the express lanes. Staff is working with TxDOT on the terms of the PDA with the goal of making it available to the Board before the meeting. Staff requests that the Executive Director be authorized to negotiate, finalize, and execute the Project Development Agreement with TxDOT for the 183N Project.

Backup Provided: Draft Resolution

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

RESOLUTION NO. 17-0XX

**AUTHORIZE NEGOTIATION AND EXECUTION OF A
PROJECT DEVELOPMENT AGREEMENT WITH THE TEXAS DEPARTMENT OF
TRANSPORTATION FOR THE 183 NORTH PROJECT**

WHEREAS, the Mobility Authority received environmental approval for the development of the 183 North Project through the issuance of a Finding of No Significant Impact by the Texas Department of Transportation (“TxDOT”), dated April 27, 2016; and

WHEREAS, by Resolution No. 17-002, dated January 25, 2017, the Central Texas Regional Mobility Authority Board of Directors (the “Board”) authorized the Executive Director to proceed with further development of the 183 North Project; and

WHEREAS, by Resolution No. 17-023, dated April 26, 2017, the Board exercised its option as a local toll project entity to develop, finance, construct, and operate an approximately 8.0 mile section of managed lanes on U.S. 183 between SH 45 North and MoPac as part of the 183 North Project (the “Mobility Authority Improvements”); and

WHEREAS, TxDOT has evaluated potential non-tolled project elements to be developed and constructed as part of the 183 North Project, including widening of US 183 as required to bring the total number of general purpose lanes to four in each direction, construction of bicycle/pedestrian elements, and associated development costs (the “TxDOT Improvements”); and

WHEREAS, on June 1, 2017, Mobility Authority staff submitted an advance funding agreement (“AFA”) application to TxDOT to secure TxDOT funding for the TxDOT Improvements to be developed and constructed by the Mobility Authority as part of the 183 North Project; and

WHEREAS, by Resolution No. 17-038, dated June 28, 2017, the Board authorized the Executive Director to take all actions necessary to negotiate, finalize and execute an AFA with TxDOT to pay for the TxDOT Improvements portion of the 183 North Project; and

WHEREAS, in July 2017, TxDOT asked the Mobility Authority to pause its procurement efforts and, subsequently, requested that TxDOT be the lead agency in contracting for the delivery of the entire 183 North Project (including the Mobility Authority Improvements) instead of moving forward with the Mobility Authority in the lead role; and

WHEREAS, by Minute Order No. 115078, dated October 26, 2017, the Texas Transportation Commission approved TxDOT’s issuance of a request for qualifications to develop, design, construct and potentially maintain the 183 North Project, subject to the execution of a project development agreement (“PDA”) between TxDOT and the Mobility Authority; and

WHEREAS, the Executive Director recommends that the Board authorize him to negotiate, finalize and execute a PDA with TxDOT for the 183 North Project.

NOW THEREFORE, BE IT RESOLVED, that the Board hereby authorizes the Executive Director to negotiate, finalize and execute a project development agreement with the Texas Department of Transportation for the 183 North Project.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 8th day of November 2017.

Submitted and reviewed by:

Approved:

Geoffrey Petrov, General Counsel

Ray A. Wilkerson
Chairman, Board of Directors



**CENTRAL TEXAS
Regional Mobility Authority**

November 8, 2017
AGENDA ITEM #18

Authorize negotiation and execution of a contract to purchase a certain parcel, utility easement or other property interest for the 183 South Project

Strategic Plan Relevance: Regional Mobility
Department: Engineering / Law
Contact: Justin Word P.E., Director of Engineering / Geoff Petrov, General Counsel
Associated Costs: N/A
Funding Source: N/A
Action Requested: Consider and act on draft resolution to settle condemnation litigation

Summary:

The Mobility Authority must acquire certain parcels, utility easements and/or related property interests ("Property") from real estate that abuts or is near the existing 183 South Project right-of-way. Each owner of a parcel or property interest identified has received an official written offer to purchase the Property for an amount determined by an independent, professional appraiser. The Mobility Authority or its agent is required to pay no less than the offer made for the Property.

The parcel for your consideration and action at this meeting is:

- A. Parcel 127E of the 183 South (Bergstrom Expressway) Project, an easement taking of 3.052 acres, from 26.845 acres of real estate, **owned by Church of Christ at East Side**, and located at 5701 East Martin Luther King, Jr. Boulevard, on the southwest corner of U.S. Hwy 183 and East MLK Jr. Blvd, Austin, Texas.

Backup provided: Backup to be provided at the board meeting



CENTRAL TEXAS
Regional Mobility Authority

November 8, 2017
AGENDA ITEM #19

Consideration of the use of eminent domain to
condemn property for the 183 South Project

Strategic Plan Relevance: Regional Mobility
Department: Engineering / Law
Contact: Justin Word P.E., Director of Engineering / Geoff Petrov, General Counsel
Associated Costs: N/A
Funding Source: N/A
Action Requested: Consider and act on draft resolution to settle condemnation litigation

Summary:

The Mobility Authority must acquire certain parcels, utility easements and/or related property interests ("Property") from real estate that abuts or is near the existing 183 South Project right-of-way.

Each owner of a parcel or property interest identified has received an official written offer to purchase the Property for an amount determined by an independent, professional appraiser. The Mobility Authority or its agent is required to pay no less than the offer made for the Property.

If, for any reason, a negotiation to acquire a parcel reaches an impasse, having this authorization to file a condemnation suit will minimize the risk of a possible delay and additional costs.

The parcel for your consideration and action at this meeting is:

A. Parcel E29 of the 183 South (Bergstrom Expressway) Project, an easement taking of 0.082 acres, from 3.76 acres of real estate, **owned by Vargas Properties I, LTD., A Texas Limited Partnership**, and located at 400 Vargas Road, Austin, Travis County, Texas on the west side of 183S.

Backup provided: Backup to be provided at the board meeting