



News Release

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CTRMA Sells Bonds to Finance 183A

Board Approves Sale Today

AUSTIN, Tx. – The Central Texas Regional Mobility Authority (CTRMA) is pleased to announce it has successfully sold the revenue bonds and bond anticipation notes necessary to fund the construction, operation, and maintenance of the new 183A toll way. The sale was ratified at a special called meeting of the CTRMA today. In all, \$233 million of toll revenue bonds and notes were marketed over the past week and were very well received by Wall Street.

According to Bob Tesch, Chair of the Authority, 183A will bring much needed congestion relief to the citizens of the region. “This roadway is not simply needed by the area, but demanded as an alternative to the highly congested existing roadways.” “The fast growing area of north Austin, Cedar Park and Leander will benefit greatly with the addition of this state of the art roadway”, he added.

Studies have shown that the typical commuter will cut at least 50 percent off their travel time commutes. “This is a quality of life issue. Giving people the opportunity to spend more time with their families and friends made this project an easy choice,” says Jim Mills, a CTRMA board member.

According to Travis County board member Henry Gilmore, the unique multi-jurisdictional cooperation was essential: “The cities of Austin, Leander and Cedar Park, along with the deep commitment of Williamson County and TxDOT have made this project possible. This project also provides stimulus to the overall regional plan by adding strength to the Travis County projects.”

The bonds received a AAA rating by virtue of insurance by FGIC, which enhanced the investment grade rating already achieved by the authority, and were priced below expectations by the market. “The lower cost of debt service will help create an even healthier long-term project,” says William Chapman, the CFO for CTRMA.

The 183A project has been on the drawing boards for over 20 years, but it has only been with the introduction of funding made possible by the issuance of toll revenue bonds that the project became a reality.

“This financing package moves well over \$200 million in debt from the tax payer to the toll payer. The local taxpayer became the real winner today,” said Lowell Lebermann, Jr. vice-chair of the CTRMA. “This moves the funding of this road from 'no-choice' tax based to the user based system of freedom of choice”, he added.

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