

**RULE 15c2-12 FILING COVER SHEET**

This cover sheet is sent with all submissions to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") System pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12 or any analogous state statutes.

**Issuer Name: Central Texas Regional Mobility Authority**

**Issue(s):**

- \$ 94,879,710 Senior Lien Revenue Bonds, Series 2010
- \$ 305,929,944 Senior Lien Revenue Bonds, Series 2011
- \$ 155,810,000 Senior Lien Revenue Refunding Bonds, Series 2013A
- \$ 103,960,000 Subordinate Lien Revenue Refunding Bonds, Series 2013
- \$ 68,785,000 Senior Lien Revenue and Refunding Put Bonds, Series 2015B
- \$ 298,790,000 Senior Lien Revenue Bonds, Series 2015A
- \$ 358,030,000 Senior Lien Revenue Refunding Bonds, Series 2016
- \$ 74,690,000 Subordinate Lien Revenue Refunding Bonds, Series 2016
- \$ 46,020,000 Subordinate Lien Revenue Bond Anticipation Notes, Series 2018
- \$ 45,345,000 Senior Lien Revenue Bonds, Series 2018

**Filing Format**  electronic \_\_\_ paper; If available on the Internet, give URL: \_\_\_\_\_

**CUSIP Numbers to which the information filed relates** (optional):

Nine-digit number(s) (see following page(s)):

\_\_\_ Six-digit number if information filed relates to all securities of the issuer

**Financial & Operating Data Disclosure Information**

Annual Financial Report or CAFR

Financial Information & Operating Data

Other (describe) \_\_\_\_\_

Fiscal Period Covered: FYE 2019

Monthly    Quarterly     Annual    Other: \_\_\_\_\_

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: /s/ \_\_\_\_\_

Name: William Chapman Title: Chief Financial Officer

Employer: Central Texas Regional Mobility Authority

Telephone Number: 512-996-9778

Email Address: wchapman@ctrma.org

## DESCRIPTION OF ISSUES COVERED BY THIS REPORT

### Senior Lien Revenue Bonds, Series 2010

Date	Principal	CUSIP
01/01/20	\$ 7,240,000	155498BP2
01/01/25	3,158,010	155498AT5
01/01/26	3,516,021	155498AU2
01/01/27	3,264,321	155498AV0
01/01/28	3,171,378	155498AW8
01/01/29	2,932,886	155498AX6
01/01/30	2,702,666	155498AY4
01/01/31	2,254,553	155498AZ1
01/01/32	2,103,883	155498BA5
01/01/33	1,980,266	155498BB3
01/01/34	1,860,556	155498BC1
01/01/35	1,745,752	155498BD9
01/01/36	1,418,625	155498BE7
01/01/37	1,337,508	155498BF4
01/01/38	1,258,994	155498BG2
01/01/39	1,183,406	155498BH0
01/01/40	1,110,879	155498BJ6
	<u>\$ 42,239,704</u>	

### Senior Lien Revenue Bonds, Series 2011

Date	Principal	CUSIP
01/01/22	\$ 480,448	155498BW7
01/01/23	1,868,357	155498BX5
01/01/24	3,346,475	155498BY3
01/01/25	3,183,732	155498BZ0
01/01/26	1,120,930	155498CA4
	<u>\$ 9,999,942</u>	

**Senior Lien Revenue Refunding Bonds, Series 2013A**

Date	Principal	CUSIP
01/01/20	\$ 3,210,000	155498CJ5
01/01/21	3,760,000	155498CK2
01/01/22	3,605,000	155498CL0
01/01/23	3,475,000	155498CM8
01/01/33	47,240,000	155498CN6
01/01/43	75,115,000	155498CP1
	<u>\$ 136,405,000</u>	

**Subordinate Lien Revenue Refunding Bonds, Series 2013**

Date	Principal	CUSIP
01/01/20	\$ 2,350,000	155498CZ9
01/01/21	2,470,000	155498DA3
01/01/22	2,595,000	155498DB1
01/01/23	2,725,000	155498CV8
01/01/33	36,265,000	155498CW6
01/01/42	51,890,000	155498CX4
	<u>\$ 98,295,000</u>	

**Senior Lien Revenue and Refunding Put Bonds, Series 2015B**

Date	Principal	CUSIP
01/01/45	\$ 68,785,000	155498DW5
	<u>\$ 68,785,000</u>	

**Senior Lien Revenue Bonds, Series 2015A**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
01/01/25	\$ 1,000,000	155498DH8
01/01/26	2,000,000	155498DJ4
01/01/27	3,000,000	155498DK1
01/01/28	4,000,000	155498DL9
01/01/29	5,100,000	155498DM7
01/01/30	10,835,000	155498DN5
01/01/31	11,375,000	155498DP0
01/01/32	11,945,000	155498DQ8
01/01/33	12,540,000	155498DR6
01/01/34	13,170,000	155498DS4
01/01/35	13,830,000	155498DT2
01/01/40	80,230,000	155498DU9
01/01/45	129,765,000	155498DV7
	<u>\$ 298,790,000</u>	

**Senior Lien Revenue Refunding Bonds, Series 2016**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
01/01/20	\$ 1,245,000	155498DX3
01/01/21	8,490,000	155498DY1
01/01/22	10,605,000	155498DZ8
01/01/23	11,450,000	155498EA2
01/01/24	12,295,000	155498EB0
01/01/25	4,105,000	155498EC8
01/01/26	5,865,000	155498ED6
01/01/27	8,985,000	155498EE4
01/01/28	9,435,000	155498EF1
01/01/29	9,915,000	155498EG9
01/01/30	10,405,000	155498EH7
01/01/31	10,925,000	155498EJ3
01/01/32	11,475,000	155498EK0
01/01/33	12,050,000	155498EL8
01/01/34	12,650,000	155498EM6
01/01/35	13,285,000	155498EN4
01/01/36	13,945,000	155498EP9
01/01/40	63,105,000	155498ES3
01/01/41	28,090,000	155498EQ7
01/01/46	99,710,000	155498ER5
	<u>\$ 358,030,000</u>	

**Subordinate Lien Revenue Refunding Bonds, Series 2016**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
01/01/20	\$ 415,000	155498EX2
01/01/21	435,000	155498EY0
01/01/22	450,000	155498EZ7
01/01/23	1,170,000	155498FA1
01/01/24	2,380,000	155498FB9
01/01/25	2,770,000	155498FC7
01/01/26	2,955,000	155498FD5
01/01/27	3,135,000	155498FE3
01/01/28	3,210,000	155498FF0
01/01/29	3,380,000	155498FG8
01/01/30	3,545,000	155498FH6
01/01/31	3,805,000	155498FJ2
01/01/32	3,860,000	155498FK9
01/01/33	3,910,000	155498FL7
01/01/34	4,055,000	155498FM5
01/01/35	4,095,000	155498FQ6
01/01/36	4,130,000	155498FN3
01/01/41	26,205,000	155498FP8
	<u>\$ 73,905,000</u>	

**Subordinate Lien Revenue Bond Anticipation Notes, Series 2018**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
01/01/22	\$ 46,020,000	155498GK8
	<u>\$ 46,020,000</u>	

### Senior Lien Revenue Bonds, Series 2018

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
01/01/25	\$ 1,000,000	155498FS2
01/01/26	1,045,000	155498FT0
01/01/27	1,100,000	155498FU7
01/01/28	1,155,000	155498FV5
01/01/29	1,210,000	155498FW3
01/01/30	1,270,000	155498FX1
01/01/31	1,335,000	155498FY9
01/01/32	1,400,000	155498FZ6
01/01/33	1,470,000	155498GA0
01/01/34	1,545,000	155498GB8
01/01/35	1,625,000	155498GC6
01/01/36	1,705,000	155498GD4
01/01/37	1,790,000	155498GE2
01/01/38	1,880,000	155498GF9
01/01/39	1,975,000	155498GG7
01/01/43	8,930,000	155498GH5
01/01/48	13,910,000	155498GJ1
	<u>\$ 44,345,000</u>	

CONTINUING DISCLOSURE REPORT  
FOR THE  
FISCAL YEAR ENDED JUNE 30, 2019

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

TOLL REVENUE BONDS AND NOTES





## **FINANCIAL STATEMENTS**

The audited financial statements for Central Texas Regional Mobility Authority (the "Authority") for the fiscal year ended June 30, 2019 have been filed directly with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") System, and are hereby incorporated by reference into this Annual Continuing Disclosure Report.

## **SIGNATURE OF ISSUER**

The information set forth herein has been obtained from the Authority and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a promise or guarantee. This Annual Continuing Disclosure Report may contain, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion contained herein are subject to change without notice, and the delivery of this Annual Continuing Disclosure Report will not, under any circumstances, create any implication that there has been no change in the affairs of the Authority or other matters described.

### **Central Texas Regional Mobility Authority**

/s/

---

William Chapman

Chief Financial Officer

Approved for Submission:

12/23/2019

---

Date

## **CERTIFICATE OF SUBMISSION OF ANNUAL REPORT**

Subject to the continuing disclosure requirements of SEC Rule 15c2-12, this Annual Continuing Disclosure Report for the Central Texas Regional Mobility Authority with respect to the issues listed on the report cover was submitted directly to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") System.

Municipal Securities Rulemaking Board ("MSRB")  
via the Electronic Municipal Market Access ("EMMA") system

HTS Continuing Disclosure Services, A Division of Hilltop Securities Inc.

Signed by:

/s/ Petia Moutaftchieva

---

# CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY 2019 ANNUAL CONTINUING DISCLOSURE REPORT

## THE SYSTEM

As of June 30, 2019, the Central Texas Regional Mobility Authority (“CTRMA” or the “Authority”) has designated 183A (the 183A Turnpike Project), 290 East (the Manor Expressway Project), 183 South (the Bergstrom Expressway Project), and SH 71 East (the SH 71 Express Project) as part of the CTRMA Turnpike System (the “System”).

### **Addition of 183 North Mobility Project and SH 45 Southwest Project to the System**

Pursuant to a resolution adopted by the Board of Directors of the Authority on September 11, 2019, the 183 North Mobility Project was added to the System in order to facilitate applying to the United States Department of Transportation for potentially obtaining financial assistance to construct the project. The 183 North Mobility Project has not been constructed. **No assurances can be provided that financing will be obtained for the 183 North Mobility Project or that such project will eventually be constructed.**

The SH 45 Southwest Project was substantially completed and opened to tolled traffic on June 1, 2019. Construction of the SH 45 Southwest Project was financed from various sources, including the 2016 Draw Down Note. Pursuant to a resolution adopted by the Board of Directors of the Authority on November 20, 2019, the SH 45 Southwest Project will be added to the System, effective upon the prepayment of the 2016 Draw Down Note in whole with a portion of the proceeds of the Authority’s Senior Lien Revenue Bonds, Series 2020A and other available funds of the Authority.

Additional information regarding the 183 North Mobility Project and the SH 45 Southwest Project may be obtained by viewing the final Official Statement relating to the Authority’s Senior Lien Revenue Bonds, Series 2020A. See “Sale and Issuance of Series 2020A Senior Lien Bonds” in this report.

### **Annual Report of Conditions**

A copy of the 2019 Annual Report of Conditions with respect to the System as provided by Atkins has previously been filed with and is publicly available on the MSRB’s EMMA system.

### **183 South Project Progress Reports**

The Quarterly Progress Reports for the 183 South Project have previously been filed with and are publicly available on the MSRB’s EMMA system.

### **290E Phase III Project Progress Reports**

The Quarterly Progress Reports for the 290E Phase III Project have been previously filed with and are publicly available on the MSRB’s EMMA system.

## TOLL RATES

**183A Turnpike Project.** The 183A Phase I Project opened to tolled traffic in March 2007, and the 183A Phase II Project opened to tolled traffic in April 2012.

**290E Phase I & II Project.** Tolling for the 290E Phase I Project began in January 2013 and tolling for the 290E Phase II Project began in May 2014.

**183 South Project.** The “Interim Design/Build Work” under the terms of the 183 South Contract, which consists of the construction of approximately 4.3 miles of the ultimate project configuration of the 183 South Project, opened to tolled traffic on August 1, 2019.

**SH 71 Express Project.** Tolling for the SH 71 Express Project began in February 2017 and the Authority began receiving Toll revenues from the SH 71 Express Project in March 2017.

**SH 45 Southwest Project.** The SH 45 Southwest Project opened to tolled traffic on June 1, 2019. Tolls from the SH 45 Southwest Project will not constitute “Revenues” under the terms of the Master Trust Indenture until the SH 45 Southwest Project is added to the System. See “Addition of 183 North Mobility Project and SH 45 Southwest Project” above in this report.

**Exemptions from Tolls.** The Authority has covenanted in the Master Trust Indenture that it will not grant free passage through a Toll collection facility on the System, except that it will grant free passage to Authorized Emergency Vehicles and such other vehicles as may be required or allowed by applicable law. Under the Authority’s current toll policy, the following vehicles are currently exempt from paying Tolls on the System: (i) Authorized Emergency Vehicles under Section 370.177, Texas Transportation Code; (ii) a state or federal military vehicle under Section 362.901 of the Texas Transportation Code; (iii) under Section 370.177 of the Texas Transportation Code, vehicles used exclusively to provide transportation to a member of the public under a transit program established and managed by the Capital Metropolitan Transportation Authority or the Capital Area Rural Transportation System, and (iv) vehicles exempted by federal law.

At its meeting on July 25, 2018, the Board authorized the implementation of a toll rate discount program for qualified veterans, which exempts one qualified license plate per qualified veteran. The Authority’s policies were amended to effectuate the qualified veterans discount program. This program applies to all System toll facilities and does not apply to the MoPac Improvement Project. Qualifying veterans are those who meet the Texas Department of Motor Vehicle’s requirements for Congressional Medal of Honor, Legion of Valor, Purple Heart awards and disabled veteran license plates. In order to qualify for this program, qualifying veterans are required to utilize an ETC transponder tag and register that tag and associated license plate with the Authority. This program became effective in November 2018, and will expire on December 31, 2021, unless extended by an action of the Board.

Subject to the provisions of the Indenture, the Authority’s toll policy (which includes the foregoing toll exemptions and the annual toll adjustment described below) may be changed by action of the Board at any time.

**Annual Toll Adjustment Policy.** Subject in all respects to the provisions, requirements and restrictions of the Indenture, the Authority modified its toll policy in April 2011 to include a process for implementing an annual increase in the Toll rates for the System based on the non-revised index of Consumer Prices for All Urban Consumers before seasonal adjustment (“CPI”), as published by the Bureau of Labor Statistics of the U.S. Department of Labor. The CPI is published monthly and the CPI for a particular month is generally released and published during the following month.

The current toll policy provides that on each October 1 (each, a “*Toll Escalation Determination Date*”), a percentage increase in the Toll rates for the System will be determined in an amount equal to  $[(CPI^t - CPI^{t-12})/CPI^{t-12}]$ , where  $CPI^t$  is the most recently published CPI prior to the Toll Escalation Determination Date for which such calculation is being

made and  $CPI^{t-12}$  is the CPI published in the month that is twelve months prior to  $CPI^t$  (the “*Toll Rate Escalation Percentage*”). If the Toll Rate Escalation Percentage is calculated to equal less than 0%, then the Toll Rate Escalation Percentage shall be deemed to equal 0%. The Toll Rate Escalation Percentage, as calculated on each Toll Escalation Determination Date, will be reported to the Board each year at its October board meeting. The percentage increase, if any, in the Toll rates will be effective on the January 1 of the next calendar year, unless at such board meeting the Board affirmatively votes to modify the Toll Rate Escalation Percentage. If the Board votes to modify the Toll Rate Escalation Percentage, the Toll rate increase to be effective on January 1 of the next calendar year shall be based on the modified Toll Rate Escalation Percentage. If the CPI is discontinued or substantially altered, as determined in the sole discretion of the Authority, the Authority may determine an appropriate substitute index or, if no such substitute index is able to be determined, the Authority may choose to modify the toll policy. In accordance with the terms of the toll policy, the Toll Rate Escalation Percentage determined as of October 1, 2019 was 1.71%. At its meeting on October 30, 2019, the Board did not take any action, and, therefore, the Toll Rate Escalation Percentage of 1.71% will become effective on January 1, 2020. After giving effect to such Toll Rate Escalation Percentage, the Toll rates for the 183A Phase I Project, the 183A Phase II Project, the 290E Phase I Project, the 290E Phase II Project, the 183 South Project (Interim Design/Build Work), the SH 71 Express Project and the SH 45 Southwest Project, which will become effective on January 1, 2020, are as set forth in the tables set forth below; provided, that such Toll Rate Escalation Percentage will not be applied to the 183 South Project (Interim Design/Build Work) or the SH 45 Southwest Project because such projects were opened to tolled traffic for less than one year.

**183A Phase I and Phase II Toll Rate Schedule as of January 1, 2020**

Toll Location	Payment Type	2-axle	3-axle	4-axle	5-axle	6-axle
Crystal Falls Ramps	ETC	\$0.44	\$0.88	\$1.32	\$1.76	\$2.20
	PBM	\$0.66	\$1.32	\$1.98	\$2.64	\$3.30
Crystal Falls ML Plaza	ETC	\$1.11	\$2.22	\$3.33	\$4.44	\$5.55
	PBM	\$1.67	\$3.34	\$5.01	\$6.68	\$8.35
Scottsdale Ramp	ETC	\$0.62	\$1.24	\$1.86	\$2.48	\$3.10
	PBM	\$0.93	\$1.86	\$2.79	\$3.72	\$4.65
Park St ML Plaza	ETC	\$1.57	\$3.14	\$4.71	\$6.28	\$7.85
	PBM	\$2.36	\$4.72	\$7.08	\$9.44	\$11.80
Brushy Creek Ramps	ETC	\$0.62	\$1.24	\$1.86	\$2.48	\$3.10
	PBM	\$0.93	\$1.86	\$2.79	\$3.72	\$4.65
Lakeline ML Plaza	ETC	\$0.58	\$1.16	\$1.74	\$2.32	\$2.90
	PBM	\$0.87	\$1.74	\$2.61	\$3.48	\$4.35

**290E Phase I and Phase II Toll Rate Schedule as of January 1, 2020**

Toll Location	Payment Type	2-axle	3-axle	4-axle	5-axle	6-axle
US 183 Direct Connectors	ETC	\$0.59	\$1.18	\$1.77	\$2.36	\$2.95
	PBM	\$0.89	\$1.78	\$2.67	\$3.56	\$4.45
Springdale Ramps	ETC	\$0.59	\$1.18	\$1.77	\$2.36	\$2.95
	PBM	\$0.89	\$1.78	\$2.67	\$3.56	\$4.45
Giles Ramps	ETC	\$0.59	\$1.18	\$1.77	\$2.36	\$2.95
	PBM	\$0.89	\$1.78	\$2.67	\$3.56	\$4.45
Giles ML Plaza	ETC	\$1.20	\$2.40	\$3.60	\$4.80	\$6.00
	PBM	\$1.80	\$3.60	\$5.40	\$7.20	\$9.00
Harris Branch Pkwy Ramps	ETC	\$0.59	\$1.18	\$1.77	\$2.36	\$2.95
	PBM	\$0.89	\$1.78	\$2.67	\$3.56	\$4.45
Parmer ML Plaza	ETC	\$0.59	\$1.18	\$1.77	\$2.36	\$2.95
	PBM	\$0.89	\$1.78	\$2.67	\$3.56	\$4.45

**SH 45 Southwest Toll Rate Schedule as of January 1, 2020**

Toll Location	Payment Type	2-axle	3-axle	4-axle	5-axle	6-axle
ML Plaza	ETC	\$1.00	\$2.00	\$3.00	\$4.00	\$5.00
	PBM	\$1.50	\$3.00	\$4.50	\$6.00	\$7.50

**SH 71 Express Toll Rate Schedule as of January 1, 2020**

Toll Location	Payment Type	2-axle	3-axle	4-axle	5-axle	6-axle
ML Plaza	ETC	\$0.93	\$1.86	\$2.79	\$3.72	\$4.65
	PBM	\$1.40	\$2.80	\$4.20	\$5.60	\$7.00

**183 South Project (interim build) Toll Rate Schedule as of January 1, 2020**

Toll Location	Payment Type	2-axle	3-axle	4-axle	5-axle	6-axle
Loyola Lane Ramps	ETC	\$0.65	\$1.30	\$1.95	\$2.60	\$3.25
	PBM	\$0.98	\$1.96	\$2.94	\$3.92	\$4.90
MLK Blvd. ML Plaza	ETC	\$1.21	\$2.42	\$3.63	\$4.84	\$6.05
	PBM	\$1.82	\$3.64	\$5.46	\$7.28	\$9.10

**290E Phase III Project.** Subject to the requirements and provisions of the Indenture, it is anticipated that the initial toll rates for the 290E Phase III Project will be as follows:

**290E Phase III Toll Rate Schedule for Opening on July 1, 2021**

Toll Location	Payment Type	2-axle	3-axle	4-axle	5-axle	6-axle
SH 130 Direct Connectors	ETC	\$0.61	\$1.22	\$1.83	\$2.44	\$3.05
	PBM	\$0.92	\$1.84	\$2.76	\$3.68	\$4.60

**183 South Project.** Subject to the requirements and provisions of the Indenture, it is anticipated that the initial toll rates for the 183 South Project will be as follows:

**183 South Toll Rate Schedule for Entire Project Opening on August 1, 2020**

Toll Location	Payment Type	2-axle	3-axle	4-axle	5-axle	6-axle
Loyola Lane Ramps	ETC	\$0.65	\$1.30	\$1.95	\$2.60	\$3.25
	PBM	\$0.98	\$1.96	\$2.94	\$3.92	\$4.90
MLK Blvd. ML Plaza	ETC	\$1.21	\$2.42	\$3.63	\$4.84	\$6.05
	PBM	\$1.82	\$3.64	\$5.46	\$7.28	\$9.10
Techni Center Ramp	ETC	\$0.90	\$1.80	\$2.70	\$3.60	\$4.50
	PBM	\$1.35	\$2.70	\$4.05	\$5.40	\$6.75
Bolm Road Ramps	ETC	\$0.59	\$1.18	\$1.77	\$2.36	\$2.95
	PBM	\$0.89	\$1.78	\$2.67	\$3.56	\$4.45
Montopolis Drive ML Plaza	ETC	\$1.07	\$2.14	\$3.21	\$4.28	\$5.35
	PBM	\$1.61	\$3.22	\$4.83	\$6.44	\$8.05
Direct Connectors to/from SH 71	ETC	\$0.59	\$1.18	\$1.77	\$2.36	\$2.95
	PBM	\$0.89	\$1.78	\$2.67	\$3.56	\$4.45

**System Toll Rate Schedules as of January 1, 2019.** The toll rates for the 183A Phase I Project, the 183A Phase II Project, the 290E Phase I Project and the 290E Phase II Project, effective as of January 1, 2019 are set forth in the following tables. Such toll rates will be increased on January 1, 2019 in accordance with the Authority’s toll rate policy described above in *“Toll Rates- Annual Toll Adjustment Policy.”*

**183A Phase I and Phase II Toll Rate Schedule as of January 1, 2019**

Toll Location	Payment Type	2-axle	3-axle	4-axle	5-axle	6-axle
Crystal Falls Ramps	ETC	\$0.43	\$0.86	\$1.29	\$1.72	\$2.15
	PBM	\$0.65	\$1.29	\$1.94	\$2.58	\$3.23
Crystal Falls ML Plaza	ETC	\$1.09	\$2.18	\$3.27	\$4.36	\$5.45
	PBM	\$1.64	\$3.27	\$4.91	\$6.54	\$8.18
Scottsdale Ramp	ETC	\$0.61	\$1.22	\$1.83	\$2.44	\$3.05
	PBM	\$0.92	\$1.83	\$2.75	\$3.66	\$4.58
Park St ML Plaza	ETC	\$1.54	\$3.08	\$4.62	\$6.16	\$7.70
	PBM	\$2.31	\$4.62	\$6.93	\$9.24	\$11.55
Brushy Creek Ramps	ETC	\$0.61	\$1.22	\$1.83	\$2.44	\$3.05
	PBM	\$0.92	\$1.83	\$2.75	\$3.66	\$4.58
Lakeline ML Plaza	ETC	\$0.57	\$1.14	\$1.71	\$2.28	\$2.85
	PBM	\$0.86	\$1.71	\$257.00	\$3.42	\$4.28

**290E Phase I and Phase II Toll Rate Schedule as of January 1, 2019**

Toll Location	Payment Type	2-axle	3-axle	4-axle	5-axle	6-axle
US 183 Direct Connectors	ETC	\$0.58	\$1.16	\$1.74	\$2.32	\$2.90
	PBM	\$0.87	\$1.74	\$2.61	\$3.48	\$4.35
Springdale Ramps	ETC	\$0.58	\$1.16	\$1.74	\$2.32	\$2.90
	PBM	\$0.87	\$1.74	\$2.61	\$3.48	\$4.35
Giles Ramps	ETC	\$0.58	\$1.16	\$1.74	\$2.32	\$2.90
	PBM	\$0.87	\$1.74	\$2.61	\$3.48	\$4.35
Giles ML Plaza	ETC	\$1.18	\$2.36	\$3.54	\$4.72	\$5.90
	PBM	\$1.77	\$3.54	\$5.31	\$7.08	\$8.85
Harris Branch Pkwy Ramps	ETC	\$0.58	\$1.16	\$1.74	\$2.32	\$2.90
	PBM	\$0.87	\$1.74	\$2.61	\$3.48	\$4.35
Parmer ML Plaza	ETC	\$0.58	\$1.16	\$1.74	\$2.32	\$2.90
	PBM	\$0.87	\$1.74	\$2.61	\$3.48	\$4.35

**SH 71 Toll Rate Schedule as of January 1, 2019**

Toll Location	Payment Type	2-axle	3-axle	4-axle	5-axle	6-axle
ML Plaza	ETC	\$0.91	\$1.82	\$2.73	\$3.64	\$4.55
	PBM	\$1.37	\$2.74	\$4.11	\$5.48	\$6.85

**183 South Project (interim build) Toll Rate Schedule as of January 1, 2019**

The 183 South Project (interim build) did not open to tolled traffic until August 1, 2019. The toll rates for the 183 South Project as of the tolling commencement date for such project were the same as the toll rates for such project as of January 1, 2020 as shown above. Such toll rates were not increased as of January 1, 2020 in accordance with the Authority’s toll rate policy because such project was open to tolled traffic for less than one year.



**AUTHORITY'S YEAR END BALANCES – AS OF JUNE 30, 2018 AND JUNE 30, 2019**

Investment Vehicle	Funds													
	Operating	Debt Service <sup>(1)</sup>	Debt Service Reserve <sup>(1)</sup>	Renewal and Replacement	TxDOT Grant	Revenue	General	Financial Assistance Funds	Construction Funds	Trust Acct Travis Co.	Trust Acct Hays Co.	Capitalized Interest	Cost of Issuance	Developer Deposits
<b>Year End Balances 6/30/2018</b>														
Pools	\$ 322,341	\$ -	\$ 10,863,166	\$ 512,812	\$ 9,228,557	\$ -	\$ 25,457,457	\$ 20,495,120	\$ 13,170,672	\$ -	\$ -	\$ 46,549,132	\$ -	\$ -
Money Market	98,377	29,055,134	28,950,624	87,907	481,439	8,265,965	40,414,177	4	56,108,958	864,088	-	3,828	-	-
Fed Agencies	-	-	49,937,092	-	-	-	-	-	34,977,645	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Year End Balances in Fund</b>	<b>\$ 420,718</b>	<b>\$ 29,055,134</b>	<b>\$ 89,750,882</b>	<b>\$ 600,719</b>	<b>\$ 9,709,996</b>	<b>\$ 8,265,965</b>	<b>\$ 65,871,633</b>	<b>\$ 20,495,124</b>	<b>\$ 104,257,275</b>	<b>\$ 864,088</b>	<b>\$ -</b>	<b>\$ 46,552,960</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Year End Balances 6/30/2019</b>														
Pools	\$ 3,705,825	\$ -	\$ 11,109,191	\$ 397,432	\$ 4,389,641	\$ -	\$ 25,676,121	\$ 15,781,894	\$ 50,312,421	\$ -	\$ -	\$ 32,410,129	\$ -	\$ -
Money Market	172,497	27,240,166	52,471,776	14,882	542,261	10,175,727	23,071,094	4	94,493,798	-	-	7,855,583	-	-
Fed Agencies	-	-	34,921,273	-	4,988,130	-	39,863,973	-	79,652,173	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Year End Balances in Fund</b>	<b>\$ 7,584,148</b>	<b>\$ 27,240,166</b>	<b>\$ 98,502,240</b>	<b>\$ 412,314</b>	<b>\$ 9,920,032</b>	<b>\$ 10,175,727</b>	<b>\$ 88,611,188</b>	<b>\$ 15,781,898</b>	<b>\$ 224,458,392</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 40,265,712</b>	<b>\$ -</b>	<b>\$ -</b>

(1) Includes amount in the Subordinate Lien Debt Service Fund.

Investment earnings on funds in the Construction Fund for the Fiscal Years ending June 30, 2019 and 2018 were \$4,033,709 and \$2,408,504 respectively.

## SYSTEM HISTORICAL CASH FLOW AND DEBT SERVICE COVERAGE

The table on the following page has been compiled to show the following information for the Fiscal Years ended June 30, 2019, 2018 and 2017:

- Debt Service Coverage for Rate Covenant and Additional Bonds Test – calculated based on total Revenues, Operating Expenses for the System and debt service requirements for the Senior Lien Obligations and the Subordinate Lien Obligations that were Outstanding for the periods presented. No debt service net of capitalized interest was due on any Junior Lien Obligations or Other Obligations for the periods presented. Pursuant to the Master Trust Indenture, Operating Expenses (actual or projected, as applicable) for the System are deducted from Revenues (actual or Projected Revenues, as applicable) in calculating the coverage levels for purposes of the Authority’s rate covenant and the conditions for issuing additional Obligations. No amounts were required to be deposited into the Senior Lien Debt Service Reserve Fund or into the Renewal and Replacement Fund for such periods. In 2005, the Authority received grant funds from TxDOT which were deposited into the 2005 Grant Fund established by the First Supplemental Trust Indenture and confirmed and reestablished in the Eighteenth Supplemental Indenture. No transfers of such grant funds were made to the Operating Fund for payment of Operating Expenses during the periods presented.
- Debt Service Coverage for Revenues Available for Debt Service – calculated based on total Revenues, Operating Expenses for the System, Maintenance Expenses for the System and debt service requirements for the Senior Lien Obligations and the Subordinate Lien Obligations that were Outstanding for the periods presented. Pursuant to the Master Trust Indenture, Revenues are transferred to the Operating Fund for purposes of paying Operating Expenses for the System and Maintenance Expenses for the System before being available to pay debt service on Obligations.
- Annual Excess – All Revenues remaining after all payments and transfers required by the terms of the Master Trust Indenture are required to be deposited into the General Fund. Moneys in the General Fund may be used for any lawful purpose, including to pay Operating Expenses and Maintenance Expenses for the System.
- Source of Information and Basis of Accounting – amounts shown for “Toll Revenues” and “Other Revenues” were obtained from the audited financial statements of the Authority for the respective periods. Amounts shown for “Interest Income Available to Pay Debt Service” represent interest income of the Authority, as contained in the Authority’s audited financial statements, less interest income attributable to the Construction Fund. Amounts shown for “Operating Expenses” and “Maintenance Expenses” represent the allocation of total operating expenses of the Authority, as contained in the Authority’s audited financial statements, to Operating Expenses and Maintenance Expenses (as each such term is defined in the Master Trust Indenture) for the System, after first deducting certain noncash expenses for depreciation and amortization and all non-System expenses of the Authority, all as determined by the Authority. Total non-System expenses of the Authority paid from the General Fund and other available sources for the Fiscal Years ended June 30, 2019, 2018 and 2017 were approximately \$4.4 million, \$3.5 million and \$3.0 million, respectively. All amounts were accounted for on an accrual basis of accounting; provided, however, amounts shown for “Operating Expenses” and “Maintenance Expenses” exclude certain noncash expenses for depreciation and amortization.

## SYSTEM HISTORICAL CASH FLOW AND DEBT SERVICE COVERAGE

	Fiscal Year Ending, June 30		
	2019	2018	2017
Toll Revenues	\$90,747,656	\$84,074,966	\$75,651,364
Other Revenues <sup>(1)</sup>	0	680,462	1,355,008
Miscellaneous Revenues	44,862	1,350	213,883
Interest Income Available to pay Debt Service <sup>(2)</sup>	5,273,584	2,541,537	847,178
<b>Total Revenues</b>	<b>\$96,066,102</b>	<b>\$87,298,315</b>	<b>\$78,067,433</b>
Less: Operating Expenses <sup>(3)</sup>	(21,146,807)	(20,096,093)	(13,210,921)
<b>Revenues Available for Rate Covenant and Additional Bonds Tests</b>	<b>\$74,919,295</b>	<b>\$67,202,222</b>	<b>\$64,856,512</b>
Net Senior Lien Debt Service <sup>(4)</sup>	29,085,011	28,920,913	11,854,875
Net Subordinate Lien Debt Service <sup>(4)</sup>	11,019,963	7,095,986	9,754,950
<b>Total Net Debt Service</b>	<b>40,104,974</b>	<b>36,016,899</b>	<b>21,609,825</b>
<b>Debt Service Coverage Ratio for Rate Covenant and Additional Bonds Tests</b>			
Senior Lien Obligations	2.58x	2.32x	5.47x
Senior and Subordinate Lien Obligations	1.87x	1.87x	3.00x
Less: Maintenance Expenses <sup>(5)</sup>	(3,082,592)	(2,988,960)	(3,347,970)
<b>Revenues Available for Debt Service</b>	<b>\$71,836,703</b>	<b>\$64,213,262</b>	<b>\$61,508,542</b>
<b>Debt Service Coverage Ratio for Revenues Available for Debt Service</b>			
Senior Lien Obligations	2.47x	2.22x	5.19x
Senior and Subordinate Lien Obligations	1.79x	1.78x	2.85x
Less: Total Net Debt Service <sup>(4)</sup>	(40,104,974)	(36,016,899)	(21,609,825)
Less: Deposits to Renewal and Replacement Fund <sup>(6)</sup>	-	-	-
<b>Annual Excess</b>	<b>\$31,731,729</b>	<b>\$28,196,363</b>	<b>\$39,898,717</b>

(1) "Other Revenues" excludes certain grant revenues because the corresponding expenses are included in Operating Expenses.

(2) Represents interest income of the Authority, less interest income attributable to the Construction Fund.

(3) Represents Operating Expenses (as defined in the Master Trust Indenture) for the System.

(4) Amounts shown reflect net debt service, and therefore such amounts are net of amounts deposited with the Trustee and used to pay debt service for such periods in accordance with the terms of the Indenture (such as capitalized interest and payments received under TxDOT assistance agreements).

(5) Represents Maintenance Expenses (as defined in the Master Trust Indenture) for the System.

(6) The Authority was not required to make any payments to the Renewal and Replacement Fund for such periods.

## **Sale and Issuance of Series 2020A Senior Lien Bonds**

On December 17, 2019, the Authority offered and sold its \$50,265,000 Senior Lien Revenue Bonds, Series 2020A (the “Series 2020A Senior Lien Bonds”) by negotiated sale for the purpose of prepaying the Authority’s 2016 Draw Down Note (as defined below) in whole and paying the costs of issuance of such bonds. The Series 2020A Senior Lien Bonds are expected to be issued and delivered through the facilities of The Depository Trust Company, New York, New York (“DTC”) on or about January 22, 2020. Additional information regarding the Series 2020A Senior Lien Bonds may be obtained by viewing the final Official Statement dated December 17, 2020 relating to the Series 2020A Senior Lien Bonds, which has been filed with the MSRB through its EMMA system and may be accessed on EMMA by using the EMMA Advanced Search function and entering the term “Central Texas Regional Mobility Authority” in the Issuer Name field within the Security Information search filter.

## AGGREGATE SENIOR LIEN DEBT SERVICE TABLE

Fiscal Year Ended 6/30	Outstanding Debt Service <sup>(1)(2)</sup>		
	Principal	Interest	Total
2020	\$ 11,695,000	\$ 45,277,588	\$ 56,972,588
2021	13,060,000	44,638,538	57,698,538
2022	15,540,449	44,390,089	59,930,538
2023	17,683,357	45,094,181	62,777,538
2024	19,951,476	46,320,312	66,271,788
2025	16,776,742	51,724,795	68,501,538
2026	19,241,952	50,207,835	69,449,788
2027	22,184,322	48,165,216	70,349,538
2028	23,226,378	47,967,160	71,193,538
2029	24,787,886	47,317,901	72,105,788
2030	31,012,667	46,570,371	77,583,038
2031	33,044,554	44,527,984	77,572,538
2032	34,228,884	43,349,154	77,578,038
2033	35,510,266	42,066,522	77,576,788
2034	36,885,557	40,694,731	77,580,288
2035	38,360,753	39,233,285	77,594,038
2036	41,258,625	36,324,662	77,583,288
2037	42,957,508	34,623,779	77,581,288
2038	44,758,995	32,821,293	77,580,288
2039	46,803,406	30,911,881	77,715,288
2040	48,835,879	28,883,409	77,719,288
2041	61,130,000	16,583,038	77,713,038
2042	50,320,000	13,983,000	64,303,000
2043	51,580,000	11,467,000	63,047,000
2044	54,235,000	8,888,000	63,123,000
2045	84,325,000	6,176,250	90,501,250
2046	33,225,000	1,960,000	35,185,000
2047	2,915,000	298,750	3,213,750
2048	3,060,000	153,000	3,213,000
	<u>\$ 958,594,655</u>	<u>\$ 950,619,720</u>	<u>\$ 1,909,214,375</u>

- (1) Outstanding Debt Service includes Senior Lien Bonds Series 2018, Series 2016, Series 2015A, Series 2015B Put Bonds, Series 2013A, Series 2011 and Series 2010. For the Series 2015B Senior Lien Put Bonds, assumes interest thereon after the end of the Initial Multiannual Rate Period at 5.00% per annum.
- (2) Amounts shown reflect gross debt service, and therefore such amounts do not include offsets for (i) capitalized interest or investment earnings thereon, (ii) payments received under TxDOT assistance agreements, or (iii) debt service reserve fund moneys.

**SENIOR LIEN REFUNDING BONDS, SERIES 2018**

Fiscal Year Ended 6/30	Senior Lien Ref Bonds Series 2018 <sup>(1)</sup>		
	Principal	Interest	Total
2020	-	\$ 2,217,250	\$ 2,217,250
2021	-	2,217,250	2,217,250
2022	-	2,217,250	2,217,250
2023	-	2,217,250	2,217,250
2024	-	2,217,250	2,217,250
2025	1,000,000	2,217,250	3,217,250
2026	1,045,000	2,167,250	3,212,250
2027	1,100,000	2,115,000	3,215,000
2028	1,155,000	2,060,000	3,215,000
2029	1,210,000	2,002,250	3,212,250
2030	1,270,000	1,941,750	3,211,750
2031	1,335,000	1,878,250	3,213,250
2032	1,400,000	1,811,500	3,211,500
2033	1,470,000	1,741,500	3,211,500
2034	1,545,000	1,668,000	3,213,000
2035	1,625,000	1,590,750	3,215,750
2036	1,705,000	1,509,500	3,214,500
2037	1,790,000	1,424,250	3,214,250
2038	1,880,000	1,334,750	3,214,750
2039	1,975,000	1,240,750	3,215,750
2040	2,070,000	1,142,000	3,212,000
2041	2,175,000	1,038,500	3,213,500
2042	2,285,000	929,750	3,214,750
2043	2,400,000	815,500	3,215,500
2044	2,515,000	695,500	3,210,500
2045	2,645,000	569,750	3,214,750
2046	2,775,000	437,500	3,212,500
2047	2,915,000	298,750	3,213,750
2048	3,060,000	153,000	3,213,000
	<u>\$ 44,345,000</u>	<u>\$ 43,869,250</u>	<u>\$ 88,214,250</u>

(1) Amounts shown reflect gross debt service, and therefore such amounts do not include offsets for (i) capitalized interest or investment earnings thereon, (ii) payments received under TxDOT assistance agreements, or (iii) debt service reserve fund moneys.

## SENIOR LIEN REVENUE REFUNDING BONDS, SERIES 2016

Fiscal Year Ended 6/30	Senior Lien Rev Ref Bonds Series 2016 <sup>(1)</sup>		
	Principal	Interest	Total
2020	1,245,000	\$ 17,445,038	\$ 18,690,038
2021	8,490,000	17,382,788	25,872,788
2022	10,605,000	16,958,288	27,563,288
2023	11,450,000	16,428,038	27,878,038
2024	12,295,000	15,855,538	28,150,538
2025	4,105,000	15,240,788	19,345,788
2026	5,865,000	15,035,538	20,900,538
2027	8,985,000	14,742,288	23,727,288
2028	9,435,000	14,293,038	23,728,038
2029	9,915,000	13,821,288	23,736,288
2030	10,405,000	13,325,538	23,730,538
2031	10,925,000	12,805,288	23,730,288
2032	11,475,000	12,259,038	23,734,038
2033	12,050,000	11,685,288	23,735,288
2034	12,650,000	11,082,788	23,732,788
2035	13,285,000	10,450,288	23,735,288
2036	13,945,000	9,786,038	23,731,038
2037	14,640,000	9,088,788	23,728,788
2038	15,375,000	8,356,788	23,731,788
2039	16,140,000	7,588,038	23,728,038
2040	16,950,000	6,781,038	23,731,038
2041	28,090,000	5,933,538	34,023,538
2042	15,805,000	4,985,500	20,790,500
2043	16,780,000	4,195,250	20,975,250
2044	17,805,000	3,356,250	21,161,250
2045	18,870,000	2,466,000	21,336,000
2046	30,450,000	1,522,500	31,972,500
2047	-	-	-
2048	-	-	-
	<u>\$ 358,030,000</u>	<u>\$ 292,870,575</u>	<u>\$ 650,900,575</u>

- (1) Amounts shown reflect gross debt service, and therefore such amounts do not include offsets for (i) capitalized interest or investment earnings thereon, (ii) payments received under TxDOT assistance agreements, or (iii) debt service reserve fund moneys.

**SENIOR LIEN REVENUE BONDS, SERIES 2015A**

Fiscal Year Ended 6/30	Senior Lien Rev Bonds Series 2015A <sup>(1)</sup>		
	Principal	Interest	Total
2020	-	\$ 14,939,500	\$ 14,939,500
2021	-	14,939,500	14,939,500
2022	-	14,939,500	14,939,500
2023	-	14,939,500	14,939,500
2024	-	14,939,500	14,939,500
2025	\$ 1,000,000	14,939,500	15,939,500
2026	2,000,000	14,889,500	16,889,500
2027	3,000,000	14,789,500	17,789,500
2028	4,000,000	14,639,500	18,639,500
2029	5,100,000	14,439,500	19,539,500
2030	10,835,000	14,184,500	25,019,500
2031	11,375,000	13,642,750	25,017,750
2032	11,945,000	13,074,000	25,019,000
2033	12,540,000	12,476,750	25,016,750
2034	13,170,000	11,849,750	25,019,750
2035	13,830,000	11,191,250	25,021,250
2036	14,520,000	10,499,750	25,019,750
2037	15,245,000	9,773,750	25,018,750
2038	16,005,000	9,011,500	25,016,500
2039	16,810,000	8,211,250	25,021,250
2040	17,650,000	7,370,750	25,020,750
2041	18,530,000	6,488,250	25,018,250
2042	19,455,000	5,561,750	25,016,750
2043	20,430,000	4,589,000	25,019,000
2044	21,450,000	3,567,500	25,017,500
2045	49,900,000	2,495,000	52,395,000
2046	-	-	-
2047	-	-	-
2048	-	-	-
	<u>\$ 298,790,000</u>	<u>\$ 292,382,500</u>	<u>\$ 591,172,500</u>

(1) Amounts shown reflect gross debt service, and therefore such amounts do not include offsets for (i) capitalized interest or investment earnings thereon, (ii) payments received under TxDOT assistance agreements, or (iii) debt service reserve fund moneys.



**SENIOR LIEN REVENUE AND REFUNDING PUT BONDS, SERIES 2015B**

Fiscal Year Ended 6/30	<b>Senior Lien Rev Ref PUT Bonds Series 2015B<sup>(1)(2)</sup></b>		
	Principal	Interest	Total
2020	-	\$ 3,439,250	\$ 3,439,250
2021	\$ 810,000	3,439,250	4,249,250
2022	850,000	3,398,750	4,248,750
2023	890,000	3,356,250	4,246,250
2024	935,000	3,311,750	4,246,750
2025	980,000	3,265,000	4,245,000
2026	1,030,000	3,216,000	4,246,000
2027	1,080,000	3,164,500	4,244,500
2028	1,135,000	3,110,500	4,245,500
2029	1,195,000	3,053,750	4,248,750
2030	1,255,000	2,994,000	4,249,000
2031	1,315,000	2,931,250	4,246,250
2032	1,380,000	2,865,500	4,245,500
2033	1,450,000	2,796,500	4,246,500
2034	1,520,000	2,724,000	4,244,000
2035	1,600,000	2,648,000	4,248,000
2036	1,680,000	2,568,000	4,248,000
2037	1,765,000	2,484,000	4,249,000
2038	1,850,000	2,395,750	4,245,750
2039	2,080,000	2,303,250	4,383,250
2040	2,185,000	2,199,250	4,384,250
2041	2,290,000	2,090,000	4,380,000
2042	2,405,000	1,975,500	4,380,500
2043	11,730,000	1,855,250	13,585,250
2044	12,465,000	1,268,750	13,733,750
2045	12,910,000	645,500	13,555,500
2046	-	-	-
2047	-	-	-
2048	-	-	-
	<u>\$ 68,785,000</u>	<u>\$ 69,499,500</u>	<u>\$ 138,284,500</u>

(1) Amounts shown reflect gross debt service, and therefore such amounts do not include offsets for (i) capitalized interest or investment earnings thereon, (ii) payments received under TxDOT assistance agreements, or (iii) debt service reserve fund moneys.

(2) Assumes interest after the end of the Initial Multiannual Rate Period at 5.00% per annum.

**SENIOR LIEN REVENUE REFUNDING BONDS, SERIES 2013A**

Fiscal Year Ended 6/30	Senior Lien Rev Ref Bonds Series 2013A <sup>(1)</sup>		
	Principal	Interest	Total
2020	\$ 3,210,000	\$ 6,820,250	\$ 10,030,250
2021	3,760,000	6,659,750	10,419,750
2022	3,605,000	6,471,750	10,076,750
2023	3,475,000	6,291,500	9,766,500
2024	3,375,000	6,117,750	9,492,750
2025	3,350,000	5,949,000	9,299,000
2026	4,665,000	5,781,500	10,446,500
2027	4,755,000	5,548,250	10,303,250
2028	4,330,000	5,310,500	9,640,500
2029	4,435,000	5,094,000	9,529,000
2030	4,545,000	4,872,250	9,417,250
2031	5,840,000	4,645,000	10,485,000
2032	5,925,000	4,353,000	10,278,000
2033	6,020,000	4,056,750	10,076,750
2034	6,140,000	3,755,750	9,895,750
2035	6,275,000	3,448,750	9,723,750
2036	7,990,000	3,135,000	11,125,000
2037	8,180,000	2,735,500	10,915,500
2038	8,390,000	2,326,500	10,716,500
2039	8,615,000	1,907,000	10,522,000
2040	8,870,000	1,476,250	10,346,250
2041	10,045,000	1,032,750	11,077,750
2042	10,370,000	530,500	10,900,500
2043	240,000	12,000	252,000
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
	<u>\$ 136,405,000</u>	<u>\$ 98,331,250</u>	<u>\$ 234,736,250</u>

(1) Amounts shown reflect gross debt service, and therefore such amounts do not include offsets for (i) capitalized interest or investment earnings thereon, (ii) payments received under TxDOT assistance agreements, or (iii) debt service reserve fund moneys.

## SENIOR LIEN REVENUE BONDS, SERIES 2011

Fiscal Year Ended 6/30	Senior Lien Bonds Series 2011 <sup>(1)</sup>		
	Principal	Interest	Total
2020	-	-	-
2021	-	-	-
2022	\$ 480,449	\$ 404,551	\$ 885,000
2023	1,868,357	1,861,643	3,730,000
2024	3,346,476	3,878,525	7,225,000
2025	3,183,732	4,271,268	7,455,000
2026	1,120,931	1,714,069	2,835,000
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
	<u>\$ 9,999,944</u>	<u>\$ 12,130,056</u>	<u>\$ 22,130,000</u>

- (1) Amounts shown reflect gross debt service, and therefore such amounts do not include offsets for (i) capitalized interest or investment earnings thereon, (ii) payments received under TxDOT assistance agreements, or (iii) debt service reserve fund moneys.

**SENIOR LIEN REVENUE BONDS, SERIES 2010**

Fiscal Year Ended 6/30	Senior Lien Bonds Series 2010 <sup>(1)</sup>		
	Principal	Interest	Total
2020	\$ 7,240,000	\$ 416,300	\$ 7,656,300
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	3,158,010	5,841,990	9,000,000
2026	3,516,022	7,403,978	10,920,000
2027	3,264,322	7,805,678	11,070,000
2028	3,171,378	8,553,622	11,725,000
2029	2,932,886	8,907,114	11,840,000
2030	2,702,667	9,252,333	11,955,000
2031	2,254,554	8,625,446	10,880,000
2032	2,103,884	8,986,116	11,090,000
2033	1,980,266	9,309,734	11,290,000
2034	1,860,557	9,614,444	11,475,000
2035	1,745,753	9,904,248	11,650,000
2036	1,418,625	8,826,375	10,245,000
2037	1,337,508	9,117,492	10,455,000
2038	1,258,995	9,396,005	10,655,000
2039	1,183,406	9,661,594	10,845,000
2040	1,110,879	9,914,121	11,025,000
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
	<u>\$ 42,239,710</u>	<u>\$ 141,536,590</u>	<u>\$ 183,776,300</u>

(1) Amounts shown reflect gross debt service, and therefore such amounts do not include offsets for (i) capitalized interest or investment earnings thereon, (ii) payments received under TxDOT assistance agreements, or (iii) debt service reserve fund moneys.

## AGGREGATE SUBORDINATE LIEN DEBT SERVICE TABLE

Fiscal Year Ended 6/30	Outstanding Debt Service <sup>(1)(2)</sup>		
	Principal	Interest	Total
2020	\$ 2,765,000	\$ 10,098,313	\$ 12,863,313
2021	2,905,000	12,713,747	15,618,747
2022	49,065,000	12,572,847	61,637,847
2023	3,895,000	10,584,297	14,479,297
2024	5,235,000	10,389,547	15,624,547
2025	5,775,000	21,092,965	26,867,965
2026	7,870,370	21,519,697	29,390,067
2027	8,265,835	21,156,734	29,422,569
2028	10,084,860	20,728,319	30,813,178
2029	15,356,048	20,302,251	35,658,299
2030	22,195,689	19,572,327	41,768,016
2031	23,121,087	18,725,532	41,846,619
2032	23,968,371	17,826,544	41,794,915
2033	24,821,384	16,936,569	41,757,953
2034	25,854,603	15,969,679	41,824,282
2035	26,837,892	14,974,760	41,812,652
2036	27,807,273	13,928,290	41,735,563
2037	28,851,417	12,955,835	41,807,252
2038	29,885,190	11,869,854	41,755,044
2039	31,038,287	10,754,488	41,792,775
2040	32,151,582	9,583,564	41,735,145
2041	34,374,846	8,394,558	42,769,405
2042	25,891,443	7,131,309	33,022,752
2043	22,362,172	6,218,616	28,580,788
2044	23,092,093	5,488,368	28,580,461
2045	23,823,516	4,751,805	28,575,321
2046	24,601,162	3,974,006	28,575,167
2047	25,393,375	3,176,425	28,569,800
2048	26,218,646	2,350,371	28,569,017
2049	27,058,449	1,504,170	28,562,619
2050	17,350,365	623,956	17,974,322
2051	2,590,704	301,531	2,892,234
2052	2,668,238	223,996	2,892,234
2053	2,747,289	144,945	2,892,234
2054	2,829,442	62,793	2,892,234
	<u>\$ 668,751,628</u>	<u>\$ 368,603,007</u>	<u>\$ 1,037,354,635</u>

- (1) Outstanding Debt Service includes Subordinate Lien Revenue Bond, Taxable Series 2019, Series 2018, Series 2016, Series 2015C, Series 2015D, Series 2015E, and Series 2013. Amounts for Subordinate Lien Revenue Bond, Taxable Series 2019 assume an estimated principal draw schedule that is subject to change.
- (2) Amounts shown reflect gross debt service, and therefore such amounts do not include offsets for (i) capitalized interest or investment earnings thereon, (ii) payments received under TxDOT assistance agreements, or (iii) debt service reserve fund moneys.

**SUBORDINATE LIEN REVENUE BOND, TAXABLE SERIES 2019**

Fiscal Year Ended 6/30	<b>Sub Lien Rev Bonds, Taxable Series 2019<sup>(1)</sup></b>		
	Principal	Interest	Total
2020	\$ -	\$ -	\$ -
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	-	759,412	759,412
2026	-	1,506,443	1,506,443
2027	-	1,506,443	1,506,443
2028	-	1,504,368	1,504,368
2029	51,974	1,508,518	1,560,491
2030	1,397,773	1,494,461	2,892,234
2031	1,439,453	1,452,781	2,892,234
2032	1,484,303	1,407,931	2,892,234
2033	1,524,712	1,367,522	2,892,234
2034	1,572,102	1,320,132	2,892,234
2035	1,618,981	1,273,254	2,892,234
2036	1,668,927	1,223,307	2,892,234
2037	1,715,362	1,176,872	2,892,234
2038	1,768,173	1,124,061	2,892,234
2039	1,820,899	1,071,336	2,892,234
2040	1,876,578	1,015,656	2,892,234
2041	1,929,790	962,444	2,892,234
2042	1,988,698	903,536	2,892,234
2043	2,047,999	844,235	2,892,234
2044	2,110,126	782,108	2,892,234
2045	2,170,961	721,273	2,892,234
2046	2,236,726	655,508	2,892,234
2047	2,303,423	588,811	2,892,234
2048	2,372,802	519,433	2,892,234
2049	2,442,210	450,024	2,892,234
2050	2,515,688	376,546	2,892,234
2051	2,590,704	301,531	2,892,234
2052	2,668,238	223,996	2,892,234
2053	2,747,289	144,945	2,892,234
2054	2,829,442	62,793	2,892,234
	<b>\$ 50,893,333</b>	<b>\$ 28,249,680</b>	<b>\$ 67,574,076</b>

(1) Amounts shown reflect gross debt service, and therefore such amounts do not include offsets for (i) capitalized interest or investment earnings thereon, (ii) payments received under TxDOT assistance agreements, or (iii) debt service reserve fund moneys. Assumes an estimated principal draw schedule that is subject to change.

**SUBORDINATE LIEN REVENUE BOND ANTICIPATION NOTES, SERIES 2018**

Fiscal Year Ended 6/30	Sub Lien Rev BANs, Series 2018 <sup>(1)</sup>		
	Principal	Interest	Total
2020	\$ -	\$ 1,840,800	\$ 1,840,800
2021	-	1,840,800	1,840,800
2022	46,020,000	1,840,800	47,860,800
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-
	<u>\$ 46,020,000</u>	<u>\$ 5,522,400</u>	<u>\$ 51,542,400</u>

(2) Amounts shown reflect gross debt service, and therefore such amounts do not include offsets for (i) capitalized interest or investment earnings thereon, (ii) payments received under TxDOT assistance agreements, or (iii) debt service reserve fund moneys. Assumes an estimated principal draw schedule that is subject to change.

**SUBORDINATE LIEN REVENUE REFUNDING BONDS, SERIES 2016**

Fiscal Year Ended 6/30	<b>Sub Lien Rev Ref Bond, Taxable Series 2016<sup>(1)</sup></b>		
	Principal	Interest	Total
2020	\$ 415,000	\$ 3,342,763	\$ 3,757,763
2021	435,000	3,326,163	3,761,163
2022	450,000	3,308,763	3,758,763
2023	1,170,000	3,290,763	4,460,763
2024	2,380,000	3,232,263	5,612,263
2025	2,770,000	3,113,263	5,883,263
2026	2,955,000	2,974,763	5,929,763
2027	3,135,000	2,827,013	5,962,013
2028	3,210,000	2,670,263	5,880,263
2029	3,380,000	2,509,763	5,889,763
2030	3,545,000	2,340,763	5,885,763
2031	3,805,000	2,163,513	5,968,513
2032	3,860,000	1,973,263	5,833,263
2033	3,910,000	1,780,263	5,690,263
2034	4,055,000	1,584,763	5,639,763
2035	4,095,000	1,382,013	5,477,013
2036	4,130,000	1,177,263	5,307,263
2037	4,185,000	1,048,200	5,233,200
2038	4,160,000	880,800	5,040,800
2039	4,230,000	714,400	4,944,400
2040	4,190,000	545,200	4,735,200
2041	9,440,000	377,600	9,817,600
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-
	<b>\$ 73,905,000</b>	<b>\$ 46,563,813</b>	<b>\$ 120,468,813</b>

(1) Amounts shown reflect gross debt service, and therefore such amounts do not include offsets for (i) capitalized interest or investment earnings thereon, (ii) payments received under TxDOT assistance agreements, or (iii) debt service reserve fund moneys. Assumes an estimated principal draw schedule that is subject to change.



**SUBORDINATE LIEN REVENUE BOND, TAXABLE SERIES 2015C**

Fiscal Year Ended 6/30	<b>Sub Lien Rev Bond, Taxable Series 2015C<sup>(1)</sup></b>		
	Principal	Interest	Total
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	-	\$ 10,205,755	\$ 10,205,755
2026	\$ 1,455,544	10,180,404	11,635,948
2027	1,497,617	10,135,252	11,632,868
2028	1,542,912	10,074,914	11,617,826
2029	6,333,050	10,054,806	16,387,856
2030	11,402,450	9,769,718	21,172,168
2031	11,756,349	9,415,818	21,172,168
2032	12,133,572	9,038,596	21,172,168
2033	12,485,556	8,686,612	21,172,168
2034	12,885,340	8,286,827	21,172,168
2035	13,285,265	7,886,903	21,172,168
2036	13,707,753	7,464,415	21,172,168
2037	14,113,038	7,059,130	21,172,168
2038	14,561,079	6,611,089	21,172,168
2039	15,013,013	6,159,154	21,172,168
2040	15,486,654	5,685,514	21,172,168
2041	15,952,173	5,219,995	21,172,168
2042	16,454,746	4,717,422	21,172,168
2043	16,965,454	4,206,714	21,172,168
2044	17,496,899	3,675,268	21,172,168
2045	18,030,485	3,141,683	21,172,168
2046	18,594,682	2,577,486	21,172,168
2047	19,171,808	2,000,360	21,172,168
2048	19,768,575	1,403,593	21,172,168
2049	20,379,079	793,089	21,172,168
2050	10,426,831	159,253	10,586,084
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-
	<b>\$ 330,899,924</b>	<b>\$ 164,609,772</b>	<b>\$ 495,509,696</b>

(1) Amounts shown reflect gross debt service, and therefore such amounts do not include offsets for (i) capitalized interest or investment earnings thereon, (ii) payments received under TxDOT assistance agreements, or (iii) debt service reserve fund moneys. Assumes an estimated principal draw schedule that is subject to change.

**SUBORDINATE LIEN REVENUE BOND, TAXABLE SERIES 2015D**

Fiscal Year Ended 6/30	<b>Sub Lien Rev Bond, Taxable Series 2015D<sup>(1)</sup></b>		
	Principal	Interest	Total
2020	-	-	-
2021	-	\$ 1,374,767	\$ 1,374,767
2022	-	1,374,767	1,374,767
2023	-	1,374,767	1,374,767
2024	-	1,374,767	1,374,767
2025	-	1,374,767	1,374,767
2026	\$ 154,913	1,371,669	1,526,582
2027	159,109	1,365,389	1,524,498
2028	928,474	1,343,637	2,272,111
2029	968,013	1,305,707	2,273,720
2030	1,007,733	1,266,192	2,273,925
2031	1,047,642	1,225,085	2,272,727
2032	1,087,748	1,182,377	2,270,125
2033	1,133,058	1,137,961	2,271,019
2034	1,178,580	1,091,728	2,270,309
2035	1,224,324	1,043,670	2,267,994
2036	1,270,296	993,778	2,264,074
2037	1,321,508	941,942	2,263,450
2038	1,377,969	887,952	2,265,921
2039	1,429,687	831,799	2,261,486
2040	1,486,675	773,472	2,260,147
2041	1,548,942	712,759	2,261,701
2042	1,611,500	649,551	2,261,050
2043	1,674,360	583,833	2,258,193
2044	1,742,534	515,496	2,258,029
2045	1,811,035	444,424	2,255,459
2046	1,884,877	370,506	2,255,383
2047	1,959,072	293,627	2,252,699
2048	2,038,635	213,673	2,252,307
2049	2,118,580	130,529	2,249,109
2050	2,203,923	44,078	2,248,002
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-
	<u>\$ 34,369,185</u>	<u>\$ 27,594,671</u>	<u>\$ 61,963,857</u>

(1) Amounts shown reflect gross debt service, and therefore such amounts do not include offsets for (i) capitalized interest or investment earnings thereon, (ii) payments received under TxDOT assistance agreements, or (iii) debt service reserve fund moneys. Assumes an estimated principal draw schedule that is subject to change.

**SUBORDINATE LIEN REVENUE BOND, TAXABLE SERIES 2015E**

Fiscal Year Ended 6/30	<b>Sub Lien Rev Bond, Taxable Series 2015E<sup>(1)</sup></b>		
	Principal	Interest	Total
2020	-	-	-
2021	-	\$ 1,374,767	\$ 1,374,767
2022	-	1,374,767	1,374,767
2023	-	1,374,767	1,374,767
2024	-	1,374,767	1,374,767
2025	-	1,374,767	1,374,767
2026	\$ 154,913	1,371,669	1,526,582
2027	159,109	1,365,389	1,524,498
2028	928,474	1,343,637	2,272,111
2029	968,013	1,305,707	2,273,720
2030	1,007,733	1,266,192	2,273,925
2031	1,047,642	1,225,085	2,272,727
2032	1,087,748	1,182,377	2,270,125
2033	1,133,058	1,137,961	2,271,019
2034	1,178,580	1,091,728	2,270,309
2035	1,224,324	1,043,670	2,267,994
2036	1,270,296	993,778	2,264,074
2037	1,321,508	941,942	2,263,450
2038	1,377,969	887,952	2,265,921
2039	1,429,687	831,799	2,261,486
2040	1,486,675	773,472	2,260,147
2041	1,548,942	712,759	2,261,701
2042	1,611,500	649,551	2,261,050
2043	1,674,360	583,833	2,258,193
2044	1,742,534	515,496	2,258,029
2045	1,811,035	444,424	2,255,459
2046	1,884,877	370,506	2,255,383
2047	1,959,072	293,627	2,252,699
2048	2,038,635	213,673	2,252,307
2049	2,118,580	130,529	2,249,109
2050	2,203,923	44,078	2,248,002
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-
	<u>\$ 34,369,185</u>	<u>\$ 27,594,671</u>	<u>\$ 59,715,855</u>

(1) Amounts shown reflect gross debt service, and therefore such amounts do not include offsets for (i) capitalized interest or investment earnings thereon, (ii) payments received under TxDOT assistance agreements, or (iii) debt service reserve fund moneys. Assumes an estimated principal draw schedule that is subject to change.

**SUBORDINATE LIEN REVENUE REFUNDING BONDS, SERIES 2013**

Fiscal Year Ended 6/30	Sub Lien Ref Ref Bonds Series 2013 <sup>(1)</sup>		
	Principal	Interest	Total
2020	\$ 2,350,000	\$ 4,914,750	\$ 7,264,750
2021	2,470,000	4,797,250	7,267,250
2022	2,595,000	4,673,750	7,268,750
2023	2,725,000	4,544,000	7,269,000
2024	2,855,000	4,407,750	7,262,750
2025	3,005,000	4,265,000	7,270,000
2026	3,150,000	4,114,750	7,264,750
2027	3,315,000	3,957,250	7,272,250
2028	3,475,000	3,791,500	7,266,500
2029	3,655,000	3,617,750	7,272,750
2030	3,835,000	3,435,000	7,270,000
2031	4,025,000	3,243,250	7,268,250
2032	4,315,000	3,042,000	7,357,000
2033	4,635,000	2,826,250	7,461,250
2034	4,985,000	2,594,500	7,579,500
2035	5,390,000	2,345,250	7,735,250
2036	5,760,000	2,075,750	7,835,750
2037	6,195,000	1,787,750	7,982,750
2038	6,640,000	1,478,000	8,118,000
2039	7,115,000	1,146,000	8,261,000
2040	7,625,000	790,250	8,415,250
2041	3,955,000	409,000	4,364,000
2042	4,225,000	211,250	4,436,250
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-
	<u>\$ 98,295,000</u>	<u>\$ 68,468,000</u>	<u>\$ 166,763,000</u>

(1) Amounts shown reflect gross debt service, and therefore such amounts do not include offsets for (i) capitalized interest or investment earnings thereon, (ii) payments received under TxDOT assistance agreements, or (iii) debt service reserve fund.