



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

February 24, 2021
AGENDA ITEM #4

Authorize the Issuance, Sale and Delivery of Central Texas Regional Mobility Authority Senior Lien Revenue Bonds, and Subordinate Lien Revenue Bond Anticipation Notes in accordance with specified parameters for construction of the 183 North Mobility Project and other System Improvements

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

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

Project Description - The 183 North Mobility Project will expand capacity along a nine mile stretch of US 183 between SH 45 and MoPac by adding two tolled express lanes in each direction in the median of US 183 between RM 620 south to Loop 1 (MoPac), direct connectors to and from the MoPac Improvement Project, a one lane collector distributor road along southbound Loop 1, expanding the existing US 183 in certain areas to four non-tolled general-purpose lanes in each direction, and constructing a shared use path and sidewalks. The 183 North Mobility Project was added to the System pursuant to a resolution adopted by the Board on September 11, 2019. The 183 North Mobility Project includes the construction of certain non-tolled improvements, including certain non-tolled

general purpose and auxiliary lane improvements and pedestrian and bicycle improvements that pursuant to a separate project development agreement (“PDA”) with the Texas Department of Transportation (“TxDOT”) will be owned, operated and maintained by TxDOT. Accordingly, such improvements are not part of the System. Pursuant to the PDA, TxDOT will agree to provide approximately \$104,175,000 in funding for such non-tolled improvements.

Project Financing – The Mobility Authority is proposing to issue System revenue obligations in the form of Senior Lien Revenue Bonds and Subordinate Lien Revenue Bond Anticipation Notes (collectively, the “Obligations”) to (i) finance the design and construction of improvements to the 183 North Mobility Project, as described above, and to pay the Costs of other improvements to the System (ii) pay capitalized interest on the Obligations, (iii) make any necessary deposits to reserve funds, and (iv) pay the costs of issuance for the Obligations, all pursuant to and in accordance with the Master Indenture and the applicable supplemental indentures.

The resolution delegates to the Board Chairman, the Executive Director, Chief Financial Officer and any person serving in an interim capacity for such positions (each, an “Authorized Officer”) the authority to approve the financing transaction under the parameters set forth in the resolution. It is expected that the Subordinate Lien Revenue Bond Anticipation Notes will be refunded by long-term revenue bonds upon substantial completion of the project.

Parameters Resolution – A parameters resolution authorizes the Authorized Officer to act on behalf of the Board to determine the final terms and conditions of the Obligations, to authorize and approve the forms of a preliminary official statement and a final official statement, and authorize and approve all other matters relating to the issuance, sale and delivery of the Obligations; provided, that the following conditions (parameters) can be satisfied:

- i. the aggregate principal amount of the Senior Lien Revenue Bonds to be issued shall not exceed \$300,000,000; and
- ii. the aggregate principal amount of the Subordinate Lien Revenue Bond Anticipation Notes to be issued shall not exceed \$300,000,000; and
- iii. each series of Obligations shall not bear interest at a true interest rate greater than 5.00%; and
- iv. each series of Obligations shall mature not later than January 1, 2057;

all based on bond market conditions and available rates for the Obligations on the date of sale of the Obligations and on the terms, conditions and provisions negotiated by the Authority for the Obligations.

Action requested/Staff Recommendation - Staff recommends the Board adopt the resolution authorizing the Issuance, Sale and Delivery of the Obligations, in accordance with Specified Parameters for the uses identified above.

Backup Provided: Draft Resolution

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

RESOLUTION NO. 21-0XX

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY (I) SENIOR LIEN REVENUE BONDS AND (II) SUBORDINATE LIEN REVENUE BOND ANTICIPATION NOTES (COLLECTIVELY, THE “2021 OBLIGATIONS”), IN ACCORDANCE WITH SPECIFIED PARAMETERS; APPROVING THE FORM OF, AND AUTHORIZING THE EXECUTION AND DELIVERY OF, ONE OR MORE SENIOR LIEN SUPPLEMENTAL TRUST INDENTURES AND ONE OR MORE SUBORDINATE LIEN SUPPLEMENTAL TRUST INDENTURES; APPOINTING AN AUTHORIZED OFFICER TO AUTHORIZE, APPROVE AND DETERMINE CERTAIN TERMS AND PROVISIONS OF THE 2021 OBLIGATIONS AND THE FORM OF EACH OF THE 2021 OBLIGATIONS; APPROVING AND AUTHORIZING THE TERMS AND CONDITIONS OF ONE OR MORE PURCHASE CONTRACTS PERTAINING TO THE 2021 OBLIGATIONS AND THE EXECUTION AND DELIVERY OF SUCH PURCHASE CONTRACTS; APPROVING THE PREPARATION OF ONE OR MORE PRELIMINARY OFFICIAL STATEMENTS AND OFFICIAL STATEMENTS IN CONNECTION WITH THE OFFERING AND SALE OF THE 2021 OBLIGATIONS; AUTHORIZING THE EXECUTION AND DELIVERY OF ANY AND ALL DOCUMENTS, INSTRUMENTS, CERTIFICATES, AGREEMENTS, CLOSING INSTRUCTIONS, AND INSTRUMENTS NECESSARY OR DESIRABLE TO BE EXECUTED AND DELIVERED IN CONNECTION WITH THE FOREGOING AND ENACTING OTHER PROVISIONS RELATING TO THE SUBJECT;

WHEREAS, the Central Texas Regional Mobility Authority (the “Authority”) has been created and organized pursuant to and in accordance with the provisions of Chapter 361, Texas Transportation Code, and operates pursuant to the Constitution and laws of the State, including, particularly, Chapter 370, Texas Transportation Code (the “Act”), for the purposes of constructing, maintaining and operating transportation projects, including turnpike 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); (ii) issue bonds, certificates, notes or other obligations payable from the revenues of a transportation project or system, including tolls, fees, fares or other charges, to pay all or part of the cost of a transportation project and to refund any bonds previously issued for a transportation project; and (iii) 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

WHEREAS, pursuant to the Act and other applicable laws, the Authority is authorized to issue revenue bonds, notes, certificates or other obligations for the purposes of (i) financing and

refinancing all or a portion of the cost of the acquisition, construction, improvement, extension or expansion of one or more turnpike projects (as defined in the Act), (ii) refunding, refinancing, defeasing and redeeming any such obligations previously issued by the Authority and (iii) paying the expenses of issuing such revenue bonds, notes, certificates or other obligations; and

WHEREAS, the Authority has previously executed and delivered that certain Master Trust Indenture (the “Master Indenture”), between the Authority and Regions Bank, as successor in trust to JPMorgan Chase Bank, National Association, as trustee (the “Trustee”), providing for the issuance from time to time by the Authority of one or more series of its revenue obligations (collectively, the “Obligations”) (the Master Indenture, as previously supplemented and amended, is referred to herein as the “Indenture”); and

WHEREAS, Sections 301, 302, 706, 708 and 1002 of the Master Indenture authorize the Authority and the Trustee to execute and deliver supplemental indentures authorizing the issuance of Obligations, including Additional Senior Lien Obligations and Additional Subordinate Lien Obligations, and to include in such supplemental indentures the terms of such Additional Senior Lien Obligations and Additional Subordinate Lien Obligations, respectively, and any other matters and things relative to the issuance of such Obligations that are not inconsistent with or in conflict with the Indenture, to add to the covenants of the Authority, and to pledge other moneys, securities or funds as part of the Trust Estate; and

WHEREAS, pursuant to the Act and Chapter 1371, Texas Government Code, as amended, the Board of Directors (the “Board”) of the Authority has determined to authorize the issuance of (i) one or more series of Additional Senior Lien Obligations (the “2021 Senior Lien Obligations”), pursuant to the Master Indenture and one or more Senior Lien Supplemental Trust Indentures (each, a “Senior Lien Supplement” and, collectively, the “Senior Lien Supplements”) between the Authority and the Trustee, for the purposes specified herein and (ii) one or more series of Additional Subordinate Lien Obligations to be issued as bond anticipation notes (the “2021 Subordinate Lien BANs”) and, together with the 2021 Senior Lien Obligations, the “2021 Obligations”) pursuant to the Master Indenture and one or more Subordinate Lien Supplemental Trust Indentures (each a “Subordinate Lien Supplement” and, collectively, the “Subordinate Lien Supplements” and, together with any Senior Lien Supplements, the “2021 Supplements”) between the Authority and the Trustee, each 2021 Supplement being dated as of the date specified in one or more Award Certificates (as hereinafter defined), for the purposes specified herein, all under and in accordance with the Constitution and the laws of the State; and

WHEREAS, the Board has been presented with and examined proposed forms of a Senior Lien Supplement and a Subordinate Lien Supplement and the Board finds that the form and substance of such documents are satisfactory and the recitals and findings contained therein are true, correct and complete, and hereby adopts and incorporates by reference such recitals and findings as if set forth in full in this Resolution, and finds that it is in the best interest of the public and the Authority to issue the 2021 Obligations and to authorize the execution and delivery of one or more of each such documents as provided herein; and

WHEREAS, the Board now desires to appoint one or more officers of the Authority to act on behalf of the Authority to determine the final terms and conditions of the 2021 Obligations, as provided herein, and to make such determinations and findings as may be required by the related Senior Lien Supplement and Subordinate Lien Supplement, as applicable, and to carry out the purposes of this Resolution and execute one or more Award Certificates setting forth such determinations and authorizing and approving all other matters relating to the issuance, sale and delivery of the 2021 Obligations; and

WHEREAS, the Board desires to authorize the execution and delivery of one or more Senior Lien Supplements providing for the issuance of and setting forth the terms and provisions relating to the 2021 Senior Lien Obligations and the pledge and security therefor; and

WHEREAS, the 2021 Senior Lien Obligations shall be issued as Additional Senior Lien Obligations and Long-Term Obligations pursuant to and in accordance with the provisions of the Master Indenture and one or more Senior Lien Supplements; and

WHEREAS, the Board desires to authorize the execution and delivery of one or more Subordinate Lien Supplements providing for the issuance of and setting forth the terms and provisions relating to the 2021 Subordinate Lien BANs, and the pledge and security therefore; and

WHEREAS, the 2021 Subordinate Lien BANs shall be issued as Additional Subordinate Lien Obligations and Long-Term Obligations pursuant to and in accordance with the provisions of the Master Indenture and one or more Subordinate Lien Supplements; and

WHEREAS, the Authority currently intends to refinance the 2021 Subordinate Lien BANs with Obligations issued at a later date; and

WHEREAS, the 2021 Obligations shall be issued for the purposes set forth herein, which include, among other purposes, to pay the Costs of the design and construction of the 183 North Mobility Project; and

WHEREAS, pursuant to the terms of a project development agreement between the Texas Department of Transportation (“TxDOT”) and the Authority, TxDOT has agreed to reimburse the Authority for a portion of the Costs of the 183 North Mobility Project that are allocable to certain non-tolled portions of such Project; and

WHEREAS, the Board desires to approve, ratify and confirm the preparation and distribution of one or more preliminary official statements and one or more official statements relating to the offering and sale of the 2021 Obligations; and

WHEREAS, the Board desires to provide for the issuance of the 2021 Obligations in accordance with the requirements of the Master Indenture and the Senior Lien Supplements and the Subordinate Lien Supplements, as applicable, and to authorize the execution and delivery of the 2021 Obligations and such certificates, agreements, instruction letters and other instruments as may be necessary or desirable in connection therewith; and

WHEREAS, the Board desires to authorize the execution and delivery of one or more Purchase Contracts (the “Purchase Contracts” or “Purchase Contract” as applicable), between the Authority and the underwriters named therein relating to the 2021 Obligations, as determined by the Authorized Officer (as hereinafter defined) in an Award Certificate relating thereto;

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

ARTICLE I

FINDINGS AND DETERMINATIONS

Section 1.1. Findings and Determinations. (a) The findings and determinations set forth in the preamble hereof are hereby incorporated herein for all purposes as though such findings and determinations were set forth in full herein. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in the Master Indenture, the Senior Lien Supplements and the Subordinate Lien Supplements, as applicable.

(b) The Board has found and determined that the 2021 Obligations may be issued in part as one or more series of Additional Senior Lien Obligations and in part as one or more series of Additional Subordinate Lien Obligations, as designated by the Authorized Officer in one or more Award Certificates (the “Award Certificates” or “Award Certificate,” as applicable), and as Long-Term Obligations.

(c) It is officially found, determined and declared that the meeting at which this Resolution has been adopted was 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.

(d) The Board hereby finds and determines that the issuance of the 2021 Obligations is in the best interest of the Authority.

ARTICLE II

ISSUANCE OF 2021 SENIOR LIEN OBLIGATIONS; APPROVAL OF DOCUMENTS

Section 2.1. Issuance, Execution and Delivery of 2021 Senior Lien Obligations; Approval of Senior Lien Supplement. The Authority hereby authorizes, approves and directs the issuance of the 2021 Senior Lien Obligations in accordance with the terms of this Resolution, the Master Indenture and one or more Senior Lien Supplements, a draft of which was presented to the Authority and its counsel, the form, terms and provisions of such Senior Lien Supplement being hereby authorized and approved with such changes as may be approved by the Authorized Officer, such approval to be evidenced by the execution thereof. The Authorized Officer is hereby authorized to execute each such Senior Lien Supplement and the Secretary of the Board is hereby authorized to attest the signature of the Authorized Officer. Each Senior Lien Supplement shall

have such supplement number as shall be deemed appropriate by the Authorized Officer and may include such terms and provisions as are necessary or desirable to reflect the final terms and conditions of the 2021 Senior Lien Obligations.

Section 2.2. The Issuance of the 2021 Senior Lien Obligations. The issuance, execution and delivery of the 2021 Senior Lien Obligations, which shall be issued in the aggregate principal amounts, in one or more series of Additional Senior Lien Obligations and bearing interest in accordance with the terms of the applicable Senior Lien Supplement, all as determined by the Authorized Officer and set forth in one or more Award Certificates, to provide funds to (i) pay the Costs of the design and construction of the 183 North Mobility Project, which generally consists of adding two tolled managed lanes in each direction along approximately 9 miles of the existing US 183 between RM 620 south to Loop 1 (MoPac), direct connectors to and from the MoPac Improvement Project, a one lane collector distributor road along southbound Loop 1, and certain non-tolled improvements, all as more particularly described in the 2021 Supplements, and to pay the Costs of other improvements and extensions to the System (all such Costs described in this clause (i) shall be referred to herein as the “2021 Project”), (ii) pay capitalized interest on the 2021 Senior Lien Obligations, (iii) make any necessary deposits to a reserve fund, and (iv) pay the costs of issuance for the 2021 Senior Lien Obligations, all pursuant to and in accordance with the Master Indenture and the applicable Senior Lien Supplement, are hereby authorized and approved.

ARTICLE III

ISSUANCE OF 2021 SUBORDINATE LIEN BANS; APPROVAL OF DOCUMENTS

Section 3.1. Issuance, Execution and Delivery of 2021 Subordinate Lien BANs; Approval of Subordinate Lien Supplement. The Authority hereby authorizes, approves and directs the issuance of the 2021 Subordinate Lien BANs in accordance with the terms of this Resolution, the Master Indenture and one or more Subordinate Lien Supplements, a draft of which was presented to the Authority and its counsel, the form, terms and provisions of such Subordinate Lien Supplement being hereby authorized and approved with such changes as may be approved by the Authorized Officer, such approval to be evidenced by the execution thereof. The Authorized Officer is hereby authorized to execute each such Subordinate Lien Supplement and the Secretary of the Board is hereby authorized to attest the signature of the Authorized Officer. Each Subordinate Lien Supplement shall have such supplement number as shall be deemed appropriate by the Authorized Officer and may include such terms and provisions as are necessary or desirable to reflect the final terms and conditions of the 2021 Subordinate Lien BANs.

Section 3.2. The Issuance of the 2021 Subordinate Lien BANs. The issuance, execution and delivery of the 2021 Subordinate Lien BANs, which shall be issued in the aggregate principal amounts and bearing interest in accordance with the terms of the applicable Subordinate Lien Supplement, all as determined by the Authorized Officer and set forth in one or more Award Certificates, to provide funds to (i) pay the Costs of the 2021 Project, (ii) pay capitalized interest on the 2021 Subordinate Lien BANs, (iii) make any necessary deposits to a reserve fund, and (iv) pay the costs of issuance for the 2021 Subordinate Lien BANs, all pursuant to and in

accordance with the Master Indenture and the applicable Subordinate Lien Supplement, are hereby authorized and approved.

ARTICLE IV

APPOINTMENT OF AUTHORIZED OFFICER; DELEGATION OF AUTHORITY

Section 4.1. Appointment of Authorized Officer. The Board hereby appoints the Chairman of the Board, the Executive Director, the Chief Financial Officer and any such person serving in an interim capacity for any such position, severally and each of them, to act as an authorized officer (the “Authorized Officer”) on behalf of the Board and to perform all acts authorized and required of an Authorized Officer set forth in this Resolution and each Senior Lien Supplement and Subordinate Lien Supplement. The Authorized Officer is hereby authorized and directed to execute one or more Award Certificates setting forth the information authorized to be stated therein pursuant to this Resolution and required to be stated therein pursuant to each Senior Lien Supplement and Subordinate Lien Supplement.

Section 4.2. Delegation of Authority. (a) The Board hereby authorizes and directs that the Authorized Officer act on behalf of the Authority to determine the final terms and conditions of the 2021 Obligations, the supplement number and dated date for each Senior Lien Supplement and Subordinate Lien Supplement, the dated dates for the 2021 Obligations, the method of sale for the 2021 Obligations, the prices at which the 2021 Obligations will be sold, any different or additional designation or title of each series of the 2021 Obligations, the principal amounts and maturity dates therefor, the per annum interest rates for the 2021 Obligations (including whether such interest rates will be variable rates or fixed rates), the aggregate principal amount of 2021 Obligations to be issued as Senior Lien Obligations, the aggregate principal amount of 2021 Obligations to be issued as Subordinate Lien Obligations, the respective aggregate principal amounts of each series of 2021 Senior Lien Obligations and each series of 2021 Subordinate Lien BANs, the redemption provisions, dates and prices for the 2021 Obligations, the final forms of the 2021 Obligations, to determine whether each respective series of 2021 Senior Lien Obligations and each respective series of 2021 Subordinate Lien BANs will be issued as taxable bonds or tax-exempt bonds, and such other terms and provisions that shall be applicable to the 2021 Obligations, to designate the underwriters of the 2021 Obligations, to approve the form and substance of one or more Purchase Contracts providing for the sale of the 2021 Obligations, to authorize and approve the form of one or more preliminary official statements and one or more final official statements and to make such findings and determinations as are otherwise authorized herein or as may be required by each Senior Lien Supplement and Subordinate Lien Supplement to carry out the purposes of this Resolution and to execute one or more Award Certificates setting forth such determinations, such other matters as authorized herein, and authorizing and approving all other matters relating to the issuance, sale and delivery of the 2021 Obligations; provided, that the following conditions can be satisfied:

- (i) the aggregate principal amount of the 2021 Senior Lien Obligations to be issued shall not exceed \$300,000,000; and

(ii) the aggregate principal amount of the 2021 Subordinate Lien BANs to be issued shall not exceed \$300,000,000; and

(iii) each series of 2021 Obligations shall not bear interest at a true interest rate greater than 5.0%; and

(iv) each series of 2021 Obligations shall mature not later than January 1, 2057;

all based on bond market conditions and available rates for the 2021 Obligations on the date of sale of the 2021 Obligations and on the terms, conditions and provisions negotiated by the Authority for the issuance, sale and delivery of 2021 Obligations.

(b) The 2021 Senior Lien Obligations may be issued as one or more series of 2021 Senior Lien Obligations and the 2021 Subordinate Lien BANs may be issued as one or more series of 2021 Subordinate Lien BANs, all as specified in the Award Certificates.

Section 4.3. Limitation on Delegation of Authority. The authority granted to the Authorized Officer under Article IV of this Resolution shall expire at 5:00 p.m. Central Time on February 23, 2022, unless otherwise extended by the Board by separate Resolution. Any 2021 Obligations, with respect to which an Award Certificate is executed prior to 5:00 p.m. Central Time on February 23, 2022, may be delivered to the initial purchaser(s) thereof after such date.

ARTICLE V

APPROVAL OF SALE OF 2021 Obligations

Section 5.1. Approval of Sale of 2021 Obligations. The sale of the 2021 Obligations in one or more series, in the aggregate principal amounts, bearing interest at the rates and at the prices set forth in one or more Purchase Contracts between the Authority and the underwriters named therein, all as determined by the Authorized Officer on the date of sale of the 2021 Obligations, is hereby authorized and approved. The Authorized Officer is hereby authorized and directed to execute and deliver such Purchase Contracts on behalf of the Authority providing for the sale of the 2021 Obligations in such form as determined by the Authorized Officer, to be dated as of the date of its execution and delivery by the Authority and the underwriters named therein. The Authorized Officer is hereby authorized and directed to approve the final terms and provisions of such Purchase Contracts and to approve and to execute and deliver such Purchase Contracts on behalf of the Authority, such approval to be conclusively evidenced by the execution thereof.

Section 5.2. Sale on Best Terms Available. The 2021 Obligations shall be sold at the prices, bearing interest at the rates and having such other terms and provisions, that, based on then current market conditions, result in the best terms reasonably available and advantageous to the Authority, as is determined by the Authorized Officer on the date of sale of each series of the 2021 Obligations. The Authorized Officer is hereby authorized and directed to make such findings and determinations in the Award Certificates regarding the terms of the sale of the 2021 Obligations and the benefit of such sale to the Authority.

ARTICLE VI

APPROVAL OF OFFICIAL STATEMENT

Section 6.1. Approval of Official Statement. The Authorized Officer is hereby authorized and directed to authorize and approve the form and substance of one or more Preliminary Official Statements prepared in connection with the public offering of the 2021 Obligations, together with any addenda, supplement or amendment thereto (the “Preliminary Official Statement”), and the preparation, use and distribution of such Preliminary Official Statements in the marketing of the 2021 Obligations. The Authorized Officer is authorized to “deem final” each Preliminary Official Statement as of its date (except for the omission of pricing and related information) within the meaning and for the purposes of paragraph (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended. The Authorized Officer is hereby further authorized and directed to use and distribute or authorize the use and distribution of, one or more final official statements and any addenda, supplement or amendment thereto (the “Official Statement”). The use thereof in the public offering and sale of the 2021 Obligations is hereby authorized and approved. The Chairman of the Board is hereby authorized and directed to execute and the Authorized Officer to deliver each Official Statement in accordance with the terms of the Purchase Contracts. The Secretary of the Board is hereby authorized and directed to include and maintain copies of each Preliminary Official Statement and each Official Statement in the permanent records of the Authority.

ARTICLE VII

USE AND APPLICATION OF PROCEEDS; LETTERS OF INSTRUCTION; POWER TO REVISE DOCUMENTS

Section 7.1. Use and Application of Proceeds; Letters of Instruction. The proceeds from the sale of the 2021 Obligations shall be used for the respective purposes set forth in and in accordance with the terms and provisions of the related Senior Lien Supplement and Subordinate Lien Supplement, as applicable, and the related Award Certificates. The deposit and application of the proceeds from the sale of the 2021 Obligations shall be set forth in Letters of Instruction of the Authority executed by the Authorized Officer.

Section 7.2. Execution and Delivery of Other Documents. The Authorized Officer is hereby authorized and directed to execute and deliver from time to time and on an ongoing basis such other documents and agreements, including amendments, modifications, supplements, waivers or consents to existing agreements (including any agreements with the Texas Department of Transportation and the United States Department of Transportation), assignments, certificates, instruments, releases, financing statements, written requests, filings with the Internal Revenue Service, notices and letters of instruction, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution and to comply with the requirements of the Indenture, any Senior Lien Supplement, any Subordinate Lien Supplement, the Award Certificates and the Purchase Contracts.

Section 7.3. Power to Revise Form of Documents. Notwithstanding any other provision of this Resolution, the Authorized Officer is hereby authorized to make or approve such revisions in the form of the documents presented at this meeting and any other document, certificate or agreement pertaining to the issuance and delivery of the 2021 Obligations in accordance with the terms of the Master Indenture and any Senior Lien Supplement, any Subordinate Lien Supplement as, in the judgment of such person, may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution, such approval to be evidenced by the execution thereof.

ARTICLE VIII

APPROVAL AND RATIFICATION OF CERTAIN ACTIONS

Section 8.1. Approval of Submission to the Attorney General of Texas. The Authority's Bond Counsel is hereby authorized and directed to submit to the Attorney General, for his approval, transcripts of the legal proceedings relating to the issuance, sale and delivery of the 2021 Obligations as required by law, and to the Comptroller of Public Accounts of the State of Texas for registration. In connection with the submission of the records of proceedings for the 2021 Obligations to the Attorney General of the State of Texas for examination and approval of such 2021 Obligations, the Authorized Officer is hereby authorized and directed to issue one or more checks or other forms of payment of the Authority payable to the Attorney General of the State of Texas as a nonrefundable examination fee in the amount required by Chapter 1202, Texas Government Code. The initial 2021 Obligations shall be delivered to the Trustee for delivery to the underwriters thereof against payment therefor and upon satisfaction of the requirements of the Indenture, the related Senior Lien Supplement and Subordinate Lien Supplement, as applicable, and the Purchase Contracts relating thereto.

Section 8.2. Certification of the Minutes and Records. The Secretary and any Assistant Secretary of the Board are each hereby severally authorized to certify and authenticate minutes and other records on behalf of the Authority for the issuance of the 2021 Obligations and for all other Authority activities.

Section 8.3. Ratifying Other Actions. All other actions taken or to be taken by the Executive Director, the Chief Financial Officer, the Authorized Officer, the Controller (and any person serving in an interim capacity for any such positions) and the Authority's staff in connection with the issuance of the 2021 Obligations are hereby approved, ratified and confirmed.

Section 8.4. Authority to Invest Funds. The Executive Director, the Chief Financial Officer and the Controller (and any person serving in an interim capacity for any such positions) are each hereby severally authorized on an ongoing basis to undertake all appropriate actions and to execute such documents, agreements or instruments as they deem necessary or desirable under the Indenture and the related Senior Lien Supplement and Subordinate Lien Supplement, as applicable, with respect to the investment of proceeds of the 2021 Obligations and other funds of the Authority.

Section 8.5. Federal Tax Considerations. In addition to any other authority provided under this Resolution, each Authorized Officer is hereby further expressly authorized, acting for and on behalf of the Authority, to determine and designate in the Award Certificate for each series of 2021 Obligations whether such bonds will be issued as taxable bonds or tax-exempt bonds for federal income tax purposes and to make all appropriate elections under the Internal Revenue Code of 1986, as amended. Each Authorized Officer is hereby further expressly authorized and empowered from time to time and at any time to perform all such acts and things deemed necessary or desirable and to execute and deliver any agreements, certificates, documents or other instruments, whether or not herein mentioned, to carry out the terms and provisions of this section, including but not limited to, the preparation and making of any filings with the Internal Revenue Service.

ARTICLE IX

GENERAL PROVISIONS

Section 9.1. Changes to Resolution. The Executive Director, the Chief Financial Officer and the Authorized Officer (and any person serving in an interim capacity for any such positions), and any of them, singly and individually, are hereby authorized to make such changes to the text of this Resolution as may be necessary or desirable to carry out the purposes hereof or to comply with the requirements of the Attorney General of Texas in connection with the issuance of the 2021 Obligations herein authorized.

Section 9.2. 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 24th day of February 2021.

Submitted and reviewed by:

Approved:

Geoffrey Petrov, General Counsel

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

TWENTY-SEVENTH SUPPLEMENTAL TRUST INDENTURE

BETWEEN

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

AND

REGIONS BANK, TRUSTEE

AUTHORIZING

SENIOR LIEN REVENUE BONDS, SERIES 2021B

Dated as of _____ 1, 2021

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TWENTY-SEVENTH SUPPLEMENTAL TRUST INDENTURE

THIS TWENTY-SEVENTH SUPPLEMENTAL TRUST INDENTURE, dated as of _____ 1, 2021 (this “Supplemental Indenture” or “Twenty-Seventh Supplemental Indenture”), is made by and between the CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY (together with any successor to its rights, duties, and obligations hereunder, the “Authority”), a body politic and corporate and a political subdivision of the State of Texas (the “State”) duly created, organized and existing under the laws of the State, and REGIONS BANK, an Alabama state banking corporation, as successor in trust to JPMorgan Chase Bank, National Association, as trustee (together with any successor trustee hereunder, the “Trustee”). Capitalized terms used herein and not otherwise defined shall have the meanings provided in Section 1.2 of this Supplemental Indenture.

RECITALS

WHEREAS, the Authority has been created and organized pursuant to and in accordance with the provisions of Chapter 361, Texas Transportation Code, 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) issue bonds, certificates, notes or other obligations payable from the revenues of a transportation project or system, including tolls, fees, fares or other charges, to pay all or part of the cost of a transportation project and to refund any bonds previously issued for a transportation project; and (iii) 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

WHEREAS, pursuant to the Act and other applicable laws, the Authority is authorized to issue revenue bonds, notes, certificates or other obligations as hereinafter provided, and to enter into this Supplemental Indenture; and

WHEREAS, the Authority and the Trustee have executed and delivered the Master Indenture, providing for the issuance from time to time by the Authority of one or more series of its revenue obligations (collectively, the “Obligations”); and

WHEREAS, Section 1002 of the Master Indenture authorizes the Authority and the Trustee to execute and deliver a supplemental indenture, authorizing Obligations of a Series, to include any other matters and things relative to such Obligations which are not inconsistent with or contrary to the Master Indenture, to add to the covenants of the Authority, and to pledge other moneys, securities or funds as part of the Trust Estate; and

WHEREAS, pursuant to the authority granted in the Act and Chapter 1371, Texas Government Code, as amended, the Authority has determined to authorize the issuance of its Senior Lien Revenue Bonds, Series 2021B (the “Series 2021B Bonds”), pursuant to the Master Indenture and this Supplemental Indenture for the purpose of providing funds (i) to pay a portion

of the Costs of the 2021 Project (as defined herein), and (ii) for the other purposes specified herein; and

WHEREAS, the Board hereby finds and determines that the issuance of the Series 2021B Bonds is in the best interest of the Authority; and

WHEREAS, pursuant to the Bond Resolution, the Authority has authorized the Authorized Officer to make such findings and determinations as may be required in connection with the issuance of the Series 2021B Bonds and to set forth such findings and determinations in the Award Certificate; and

WHEREAS, the execution and delivery of this Supplemental Indenture and the issuance of the Series 2021B Bonds have been in all respects duly and validly authorized by the Bond Resolution; and

WHEREAS, the Trustee has accepted the trusts created by the Master Indenture and this Supplemental Indenture and in evidence thereof has joined in the execution and delivery hereof; and

WHEREAS, except as provided herein, all acts and conditions and things required by the laws of the State to happen, exist and be performed precedent to execution and delivery of this Supplemental Indenture have happened, exist and have been performed as so required in order to make the Indenture, as supplemented by this Supplemental Indenture, a valid, binding and legal instrument for the security of the Series 2021B Bonds and a valid and binding agreement in accordance with its terms;

NOW, THEREFORE, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Series 2021B Bonds by the holders thereof, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and for the further purpose of fixing and declaring the terms and conditions upon which the Series 2021B Bonds are to be issued, authenticated, delivered and accepted by the holders thereof, the Authority and the Trustee do hereby mutually covenant and agree, for the equal and proportionate benefit of the respective Holders from time to time of the Obligations, including the Series 2021B Bonds, as follows:

ARTICLE I.

DEFINITIONS AND STATUTORY AUTHORITY

Section 1.1. Supplemental Indenture. This Supplemental Indenture is supplemental to the Master Indenture and is adopted in accordance with Article III and Article X thereof.

Section 1.2. Definitions. Unless the context shall require otherwise, all defined terms contained in the Master Indenture shall have the same meanings in this Supplemental Indenture as such defined terms are given in Section 101 of the Master Indenture.

As used in this Supplemental Indenture, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“Arbitrage Analyst” shall mean any nationally recognized firm of certified public accountants or any other nationally recognized firm or Person approved by the Authority and expert in the area of verification of arbitrage calculations related to tax-exempt bonds.

“Authorized Denomination” shall mean, with respect to the Series 2021B Bonds, \$5,000 principal amount or any integral multiple thereof.

“Authorized Officer” shall mean the Chairman of the Board of Directors of the Authority, the Executive Director of the Authority and the Chief Financial Officer of the Authority, and any person serving in an interim capacity for any such positions, severally and each of them, as provided in the Bond Resolution.

“Award Certificate” shall mean the Award Certificate executed and delivered by an Authorized Officer pursuant to Section 2.1 hereof in connection with initial issuance and delivery of the Series 2021B Bonds authorized to be issued hereunder.

“Bond Form” shall mean the Form of Series 2021B Bond attached to the Award Certificate, with such changes and modifications as shall be appropriate to conform to the terms of the Award Certificate.

“Bond Proceeds Clearance Fund SR LIEN 2021B” shall mean the “Bond Proceeds Clearance Fund Senior Lien 2021B” established pursuant to Section 3.5(a) hereof, and any Accounts established therein pursuant to a Letter of Instructions signed by an Authorized Officer.

“Bond Proceeds Funded Account” shall mean the Account by that name established pursuant to the Twelfth Supplemental Indenture as part of the Senior Lien Debt Service Reserve Fund.

“Bond Resolution” shall mean Resolution No. 21-____, adopted by the Board of Directors of the Authority on February 24, 2021.

“Bond Year” shall mean each one-year period that ends at the close of business on the day that is each anniversary of the Issuance Date and on the date of final maturity of the Series 2021B Bonds. The last Bond Year may be a short period.

“CAP I Subaccount SR LIEN 2021B DSA” shall mean the “Capitalized Interest Subaccount 2021B Senior Lien Debt Service Account” established in Section 3.4 hereof as part of the Debt Service Account 2021B SR LIEN.

“CAP I Subaccount SR LIEN 2021B Project” shall mean the “Capitalized Interest Subaccount 2021B Senior Lien Project” established in Section 3.3 hereof as part of the 2021B SR LIEN Project Subaccount.

“Capitalized Interest Period” shall mean, for each portion of the improvements and extensions to the 2021 Project financed with the proceeds of the Series 2021B Bonds with a separate placed-in-service date, the period commencing on the Issuance Date and ending on the date that is the later of (i) _____ years from the Issuance Date and (ii) one year after the applicable portion of the improvements and extensions to the 2021 Project financed with the

proceeds of the Series 2021B Bonds (A) has reached a degree of completion which would permit its operation at substantially its design level and (B) is, in fact, in operation at such level.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and, with respect to a specific section thereof, such reference shall be deemed to include (a) the Regulations promulgated under such section, (b) any successor provision of similar import hereafter enacted, (c) any corresponding provision of any subsequent Internal Revenue Code and (d) the regulations promulgated under the provisions described in (b) and (c).

“COI 2021B Fund SR LIEN” shall mean the “2021B Costs of Issuance Fund Senior Lien” established pursuant to Section 3.5(b) hereof.

“Computation Date” shall mean each Installment Computation Date and the Final Computation Date.

“Debt Service Account 2021B SR LIEN” shall mean the “Debt Service Account 2021B Senior Lien” established in Section 3.4 hereof as part of the Senior Lien Debt Service Fund and any subaccounts established therein pursuant to this Supplemental Indenture or a Letter of Instructions signed by an Authorized Officer.

“Depository Participant” shall mean a broker, dealer, bank, other financial institution or any other Person for whom from time to time a Securities Depository effects book-entry transfers and pledges of securities deposited with such Securities Depository.

“Designated Payment/Transfer Office” shall mean, initially, the office of the Trustee located in Houston, Texas, or such other office designated by the Trustee from time to time as the place of payment and transfer of registration of ownership of the Series 2021B Bonds.

“DTC” shall mean The Depository Trust Company, its successors and assigns.

“Final Computation Date” shall mean the date on which the last bond of the Series 2021B Bonds is discharged.

“First Supplemental Indenture” shall mean the First Supplemental Trust Indenture, dated as of February 1, 2005, between the Authority and the Trustee.

“Indenture” shall mean the Master Indenture, as amended or supplemented (i) by each Supplemental Indenture (as defined in the Master Indenture) heretofore executed and delivered by the Authority and the Trustee in accordance with the terms of the Master Indenture, prior to the date of this Twenty-Seventh Supplemental Indenture; (ii) by this Twenty-Seventh Supplemental Indenture; (iii) by the Twenty-Eighth Supplemental Trust Indenture dated as of the date first written above, between the Authority and the Trustee; and (iv) hereafter from time to time in accordance with the terms of the Master Indenture.

“Initial Series 2021B Bonds” shall mean the Initial Series 2021B Bonds, as described in Section 2.4 hereof.

“Installment Computation Date” shall mean the last day of the fifth Bond Year and each succeeding fifth Bond Year.

“Interest Payment Date” shall mean, with respect to the Series 2021B Bonds, each July 1 and January 1, commencing on the date specified in the Award Certificate.

“Issuance Date” shall mean the date of initial issuance and delivery of the Series 2021B Bonds to the Underwriters, or the representative thereof, against payment therefor.

“Letter of Representations” shall mean that certain Blanket Issuer Letter of Representations between the Authority and DTC, as the Securities Depository.

“Master Indenture” shall mean the Master Trust Indenture, dated as of February 1, 2005, between the Authority and the Trustee, without regard to supplements and amendments thereto.

“Official Statement” shall mean the Authority’s final official statement prepared in connection with the public offering and sale of the Series 2021B Bonds, together with any addenda, supplements and amendments thereto.

“Purchase Agreement” shall mean the Bond Purchase Agreement between the Authority and the respective Underwriters providing for the purchase of the Series 2021B Bonds by the Underwriters.

“Rebate Amount” shall mean that amount, as of each respective Computation Date, described in section 1.148-3(b) of the Regulations and generally means the excess as of any date of the future value of all receipts on nonpurpose investments over the future value of all payments on nonpurpose investments all as determined in accordance with section 1.148-3 of the Regulations.

“Record Date” shall mean with respect to the Series 2021B Bonds, the fifteenth (15th) calendar day of the month preceding each Interest Payment Date.

“Regulations” shall mean the applicable proposed, temporary or final Treasury Regulations promulgated under the Code or, to the extent applicable to the Code, under the Internal Revenue Code of 1954, as such regulations may be amended or supplemented from time to time.

“Revenue Funded Account” shall mean the Account by that name established pursuant to the Twelfth Supplemental Indenture as part of the Senior Lien Debt Service Reserve Fund.

“Securities Depository” shall mean The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and any successor Securities Depository appointed pursuant to Section 913 of the Master Indenture and Section 2.7 of this Supplemental Indenture.

“Senior Lien Debt Service Reserve Requirement” shall mean an amount equal to the least of (i) the maximum Annual Debt Service on all Outstanding Senior Lien Obligations, (ii) 1.25 times the Average Annual Debt Service on all Outstanding Senior Lien Obligations, or (iii) ten

percent (10%) of the aggregate amount of the Outstanding Senior Lien Obligations, as determined on the date each Series of Senior Lien Obligations is issued.

“Series 2021B Bonds” shall mean the Authority’s Senior Lien Revenue Bonds, Series 2021B, authorized pursuant to this Supplemental Indenture and designated as such in the Award Certificate.

“Special Payment Date” shall mean the date that is fifteen (15) days after the Special Record Date.

“Special Record Date” shall mean the new record date for interest payment established in the event of a nonpayment of interest on a scheduled payment date, and for thirty (30) days thereafter.

“Springing Lien Account” shall have the meaning given to such term in the Twelfth Supplemental Indenture.

“Springing Lien Obligation” shall have the meaning given to such term in the Twelfth Supplemental Indenture.

“Stated Maturity” shall mean the date on which a Series 2021B Bond is scheduled to mature, as set forth in the Award Certificate.

“Supplemental Indenture” or “Twenty-Seventh Supplemental Indenture” shall mean this Twenty-Seventh Supplemental Trust Indenture by and between the Authority and the Trustee, dated as of the date first above written, together with any amendments hereto.

“Treasury” shall mean the United States Department of the Treasury, or any successor department or agency to the obligations thereof.

“Twelfth Supplemental Indenture” shall mean the Twelfth Supplemental Trust Indenture, dated as of November 1, 2015, between the Authority and the Trustee.

“2021 Project” shall include, without limitation, the design and construction of the 183 North Mobility Project, all as more particularly described in the 183 North Mobility Project Engineer’s Report, dated _____, 2021, prepared by WSP USA Inc. and Atkins, a member of SNC-Lavalin Group, and referenced to herein as the “GEC Report,” and other improvements and extensions to the System.

“2021 Project Account” shall mean the account by that name established pursuant to Section 3.1 hereof as part of the Construction Fund.

“2021B SR LIEN Project Subaccount” shall mean the “2021B Senior Lien Project Subaccount” established pursuant to Section 3.2 hereof as part of the 2021 Project Account.

“2021B Senior Lien Rebate Account” shall mean the account by that name established pursuant to Section 5.2 hereof and such subaccounts as may be established therein pursuant to a Letter of Instructions signed by an Authorized Officer.

“Underwriters” shall mean the underwriters named in the Purchase Agreement.

Section 1.3. Authority for This Supplemental Indenture. This Supplemental Indenture is adopted pursuant to the provisions of the Act and the Master Indenture, particularly Section 1002(a) of the Master Indenture.

Section 1.4. Rules of Construction.

(a) For all purposes of this Supplemental Indenture unless the context requires otherwise, all references to designated Articles, Sections and other subdivisions are to the articles, sections and other subdivisions of this Supplemental Indenture.

(b) Except where the context otherwise requires, terms defined in this Supplemental Indenture to impart the singular number shall be considered to include the plural number and vice versa.

(c) Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa.

(d) This Supplemental Indenture 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 Supplemental Indenture and the Master Indenture which it supplements.

Section 1.5. Interpretation. The Table of Contents, titles and headings of the Articles and Sections of this Supplemental Indenture have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict the terms or provisions hereof.

Section 1.6. Indenture to Remain in Force. Except as amended by this Supplemental Indenture, the Indenture shall remain in full force and effect as to the matters covered therein.

Section 1.7. Successors and Assigns. All covenants and agreements in this Supplemental Indenture by the Authority and the Trustee shall bind their respective successors and assigns, whether so expressed or not.

Section 1.8. Separability Clause. In case any provision in this Supplemental Indenture shall be determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 1.9. Benefits of Supplemental Indenture. Subject to the terms of the Master Indenture and the terms hereof, nothing in this Supplemental Indenture or in the Series 2021B Bonds, express or implied, shall give to any Person, other than the parties hereto, their successors hereunder, and the Holders of the Series 2021B Bonds, any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture.

Section 1.10. Governing Law. This Supplemental Indenture shall be construed in accordance with and governed by the laws of the State.

Section 1.11. Miscellaneous. Every “request,” “order,” “demand,” “application,” “notice,” “statement,” “certificate,” “consent,” “instruction,” or similar action hereunder shall, unless the form thereof is specifically provided herein, be in writing, and in the case of the Authority signed by an Authorized Representative or Authorized Officer of the Authority or in the case of any other Person signed by its President or Vice President, or other officer serving in similar capacities specifically authorized to execute such writing on behalf of any other Person, as the case may be.

ARTICLE II.

AUTHORIZATION AND TERMS OF SERIES 2021B BONDS

Section 2.1. Authorization, Principal Amounts, Designation of Series, Terms and Provisions to Apply.

(a) In accordance with and subject to the terms, conditions and limitations established in the Indenture and this Supplemental Indenture, the Series 2021B Bonds are hereby authorized to be issued pursuant to and in accordance with the provisions of the Bond Resolution, the Master Indenture, Chapter 1371, Texas Government Code, as amended, and the Act. The Authorized Officer shall determine the aggregate principal amount of Series 2021B Bonds to be issued for the purposes identified in Section 2.2 of this Supplemental Indenture and shall make such findings as required by law, as authorized by the Bond Resolution or as otherwise deemed appropriate by the Authorized Officer, all of which shall be set forth in the Award Certificate. The terms of the Series 2021B Bonds shall be as set forth in the Master Indenture, this Supplemental Indenture and the Award Certificate. All terms and provisions of the Award Certificate relating to the Series 2021B Bonds shall be deemed to be incorporated into and shall become a part of this Twenty-Seventh Supplemental Indenture.

(b) The Authorized Officer shall determine and shall set forth in the Award Certificate the aggregate principal amount of Series 2021B Bonds to be issued, the maturity dates, the per annum interest rates, the redemption provisions and any other terms and provisions determined by the Authorized Officer as necessary or desirable with respect to the terms of the Series 2021B Bonds.

Section 2.2. Purposes. The Series 2021B Bonds are issued in accordance with Section 302(a) of the Master Indenture for the purpose of providing funds to: (i) pay a portion of the Costs of the 2021 Project; (ii) pay capitalized interest on the Series 2021B Bonds; (iii) make required deposits, if any, to the Senior Lien Debt Service Reserve Fund; and (iv) pay certain costs of issuance for the Series 2021B Bonds, all under and in accordance with the Constitution and the laws of the State.

Section 2.3. Pledge; Limited Obligations.

(a) The Series 2021B Bonds are designated as Senior Lien Obligations, Current Interest Bonds and as Long-Term Obligations under the Master Indenture.

(b) The Series 2021B Bonds shall be limited obligations of the Authority constituting Senior Lien Obligations payable from and secured solely by a first lien on, pledge of and security

interest in the Trust Estate; provided, that the interest of the Series 2021B Bonds in the Construction Fund shall be limited to amounts on deposit in the 2021B SR LIEN Project Subaccount. The Series 2021B Bonds, as Senior Lien Obligations, shall constitute a valid claim of the Holder thereof against the Trust Estate, which is pledged to secure the payment of the principal of, redemption premium, if any, and interest on the Series 2021B Bonds. The Series 2021B Bonds shall not constitute a general obligation of the Authority and under no circumstances shall the Series 2021B Bonds be payable from, nor shall the Holder thereof have any rightful claim to, any income, revenues, funds or assets of the Authority other than those pledged hereunder and under the Master Indenture as security for the payment of the Senior Lien Obligations.

NONE OF THE STATE OF TEXAS OR ANY OTHER AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF TEXAS OTHER THAN THE AUTHORITY IS OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2021B BONDS. THE SERIES 2021B BONDS ARE PAYABLE SOLELY FROM THE TRUST ESTATE AND CERTAIN FUNDS CREATED UNDER THE INDENTURE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2021B BONDS. THE AUTHORITY HAS NO TAXING POWER.

NO RECOURSE UNDER THE SERIES 2021B BONDS SHALL BE HAD AGAINST ANY PAST, PRESENT OR FUTURE OFFICER OF THE AUTHORITY. THE SERIES 2021B BONDS SHALL NEVER BE PAID IN WHOLE OR IN PART OUT OF ANY FUNDS RAISED OR TO BE RAISED BY TAXATION OR OUT OF ANY OTHER REVENUES OF THE AUTHORITY, EXCEPT THOSE REVENUES ASSIGNED BY THE INDENTURE.

By its purchase and acceptance of the Series 2021B Bonds, each holder thereof acknowledges that, the Authority has previously issued and there is currently outstanding, and the Authority has reserved the right pursuant to the Master Indenture to issue in the future, one or more series of Subordinate Lien Obligations that, upon the occurrence of an Event of Default described in Section 801(d) of the Master Indenture, will be deemed to be and will automatically become a Senior Lien Obligation in accordance with the provisions of the Supplemental Indenture (as defined in the Master Indenture) authorizing such Subordinate Lien Obligations.

Section 2.4. Date, Denomination, Numbers, and Letters.

(a) The Series 2021B Bonds shall be dated as provided in the Award Certificate and shall be issued in Authorized Denominations.

(b) Unless the Authority shall direct otherwise, each Series 2021B Bond shall be lettered and numbered separately from B-1 upward. The Series 2021B Bonds registered by the Comptroller of Public Accounts of the State of Texas (the "Initial Series 2021B Bonds") shall be lettered and numbered separately from BT-1 upward.

Section 2.5. Interest Payment Dates, Interest Rates and Maturity Dates of the Series 2021B Bonds.

(a) The Series 2021B Bonds shall bear interest from the later of the Issuance Date or the most recent Interest Payment Date to which interest has been paid or provided for until the principal of such Series 2021B Bonds has been paid or provided for either at Stated Maturity or the prior redemption thereof. Interest on the Series 2021B Bonds shall be calculated on the basis of a 360-day year composed of twelve 30-day months and shall be payable on each Interest Payment Date.

(b) The Series 2021B Bonds shall mature on January 1 in the years, in the respective principal amounts and shall bear interest at the per annum rates set forth in the Award Certificate.

Section 2.6. Paying Agent; Method and Place of Payment.

(a) The Trustee is hereby appointed as Paying Agent for the Series 2021B Bonds.

(b) The principal of the Series 2021B Bonds shall be payable on the due date thereof (whether at Stated Maturity or, if applicable, prior redemption date) upon the presentation and surrender thereof at the Designated Payment/Transfer Office.

(c) Interest payable on each Series 2021B Bond shall be paid by check dated as of the Interest Payment Date and mailed by the Trustee to the Holder in whose name such Series 2021B Bond is registered at the close of business on the Record Date, by mail, first class postage prepaid, to the address of the Holder as it appears in the registration books kept by the Trustee, or such other customary banking arrangements acceptable to the Trustee and the Person to whom interest is to be paid; provided, however, that such Person shall bear all risk and expenses of such other customary banking arrangements. In the event of nonpayment of interest on a scheduled Interest Payment Date, and for 30 days thereafter, a new record date for such interest payment (defined in Section 1.2 hereof as a "Special Record Date") will be established by the Trustee, if and when funds for the payment of such interest have been received from the Authority. Notice of the Special Record Date and of the scheduled payment date of the past due interest (defined in Section 1.2 hereof as the "Special Payment Date," which shall be 15 days after the Special Record Date) shall be sent at least five Business Days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each Holder of a Series 2021B Bond appearing on the books of the Trustee at the close business on the last Business Day preceding the date of mailing of such notice.

Section 2.7. Securities Depository; Book-Entry System.

(a) Pursuant to Section 913 of the Master Indenture, the Authority hereby appoints The Depository Trust Company ("DTC") as Securities Depository for the Series 2021B Bonds. In accordance with the Letter of Representations, the Authority shall cause the Series 2021B Bonds to be registered in the name of Cede & Co., as nominee for DTC, and to be delivered by the Underwriters to DTC on the Issuance Date.

(b) With respect to Series 2021B Bonds registered in the registration books maintained by the Trustee in the name of Cede & Co., or a nominee of any successor Securities Depository,

pursuant to Section 913 of the Master Indenture, the Authority and the Trustee shall have no responsibility or obligation to any Depository Participant or to any Person on behalf of whom such Depository Participant holds an interest in Series 2021B Bonds. The Authority and the Trustee may treat and consider the Holder of any Series 2021B Bond as the absolute owner of such Series 2021B Bond for the purpose of payment of the principal of, premium, if any, and interest on such Series 2021B Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2021B Bond, for the purpose of registering transfers and exchanges with respect to such Series 2021B Bond, and for all other purposes whatsoever. The Trustee shall pay the principal of, premium, if any, and interest on the Series 2021B Bonds only to or upon the order of the respective Holders of the Series 2021B Bonds and all such payments shall be valid and effective with respect to such payments to the extent of the sum or sums so paid. The Authority and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, any successor Securities Depository or any Depository Participant with respect to any ownership interest in Series 2021B Bonds, (ii) the delivery to any Depository Participant or any other Person, other than a Holder of a Series 2021B Bond as shown in the registration books for Obligations required to be kept and maintained pursuant to the Master Indenture, of any notice with respect to the Series 2021B Bonds, including any notice of redemption, or (iii) the payment to any Depository Participant or any other Person, other than a Holder of a Series 2021B Bond, of any amount with respect to any Series 2021B Bond. The rights of Depository Participants and Persons on behalf of whom any Depository Participant holds a beneficial interest in Series 2021B Bonds shall be limited to those established by law and agreements between such Depository Participants and other Persons and the applicable Securities Depository.

(c) In the event that either (i) the Securities Depository that is, directly or through a nominee, the Holder of all of the Outstanding Series 2021B Bonds notifies the Trustee and the Authority that it is no longer willing or able to discharge its responsibilities as a Securities Depository or (ii) the Authority determines that continuance of the existing book-entry system for ownership of interests in the Series 2021B Bonds is not in the best interest of such owners of beneficial interests in the Series 2021B Bonds, then the Authority shall direct the Securities Depository to terminate the existing book-entry system for ownership of interests in the Series 2021B Bonds. Upon such termination, the Authority shall promptly select a substitute Securities Depository (and shall notify the Trustee in writing of such selection) to provide a system of book-entry ownership of beneficial interests in the Series 2021B Bonds, if one is available satisfactory to the Authority, and the ownership of all Series 2021B Bonds shall be transferred on the registration books for the Series 2021B Bonds to such successor Securities Depository, or its nominee. In the alternative, the Authority may direct the Trustee to, and if the Authority fails to promptly designate a successor Securities Depository the Trustee, without further direction, shall, notify the Depository Participants, through the Securities Depository for the Series 2021B Bonds, of the availability of Series 2021B Bonds registered in the names of such Persons as are owners of beneficial interests in the Series 2021B Bonds and, upon surrender to the Trustee of the Outstanding Series 2021B Bonds held by the Securities Depository, accompanied by registration instructions from the Securities Depository, the Trustee shall, at the expense of the transferees, cause to be printed and authenticated Series 2021B Bonds, in Authorized Denominations, to the owners of beneficial interests in the Series 2021B Bonds as of the date of the termination of the existing book-entry ownership system for the Series 2021B Bonds. Neither the Authority nor the Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying upon, such instructions. So long as the Authority has designated

a Securities Depository to provide a system of book-entry ownership of the Series 2021B Bonds, all of the Series 2021B Bonds must be held under such book-entry system.

(d) Notwithstanding any other provisions in Article II hereof, the Authority and the Trustee may, but shall not be required to, enter into separate agreements with one or more Securities Depositories which may provide for alternative or additional provisions with respect to the delivery of notices, payment of interest and/or principal, or any other matters.

Section 2.8. Redemption Prices and Terms. The Series 2021B Bonds shall be subject to redemption prior to Stated Maturity only as provided in the Award Certificate for the Series 2021B Bonds and in this Supplemental Indenture.

Section 2.9. Selection of Bonds to be Redeemed; Notice of Redemption.

(a) Unless otherwise specified herein or in the Award Certificate, the terms and provisions of Article IV of the Master Indenture relating to the selection of Obligations for redemption and the giving of notice therefor shall apply to the Series 2021B Bonds. In addition, if the Series 2021B Bonds are registered in the name of the nominee of the Securities Depository, the Trustee shall deliver notice of such redemption to the Securities Depository at the times and in the manner required by the operational procedures of such Securities Depository in order to timely effect the redemption of such Series 2021B Bonds.

(b) Any notice mailed or transmitted as provided in this Section shall be conclusively presumed to have been duly given, whether or not the registered owner of such Series 2021B Bonds receives the notice.

ARTICLE III.

ACCOUNTS; APPLICATION OF PROCEEDS

Section 3.1. Establishment of 2021 Project Account.

(a) Pursuant to the provisions of Section 504(c) of the Master Indenture, there is hereby established within the Construction Fund the “2021 Project Account.”

(b) All amounts on deposit in the 2021 Project Account shall be applied to the payment of the Costs of the 2021 Project, in accordance with and subject to the provisions of Section 519 of the Master Indenture and this Twenty-Seventh Supplemental Indenture.

Section 3.2. 2021B SR LIEN Project Subaccount.

(a) There is hereby established within the 2021 Project Account a subaccount designated “2021B Senior Lien Project Subaccount” (“2021B SR LIEN Project Subaccount”).

(b) On the Issuance Date, a portion of the proceeds of the Series 2021B Bonds shall be deposited to the 2021B SR LIEN Project Subaccount, as directed in a Letter of Instructions of the Authority.

(c) Amounts on deposit in the 2021B SR LIEN Project Subaccount (other than amounts on deposit in the CAP I Subaccount SR LIEN 2021B Project) shall be used for the purpose of paying a portion of the Costs of the 2021 Project, in accordance with and subject to the provisions of Section 519 of the Master Indenture and this Supplemental Indenture.

(d) The Authority shall submit written requisition requests in the form of Exhibit A to this Supplemental Indenture to request disbursements from the 2021B SR LIEN Project Subaccount in accordance with Section 519 of the Master Indenture.

Section 3.3. Capitalized Interest Subaccount 2021B Senior Lien Project.

(a) There is hereby established within the 2021B SR LIEN Project Subaccount the “Capitalized Interest Subaccount 2021B Senior Lien Project” (“CAP I Subaccount SR LIEN 2021B Project”). On the Issuance Date, a portion of the proceeds of the Series 2021B Bonds shall be deposited to the CAP I Subaccount SR LIEN 2021B Project, as directed in a Letter of Instructions of the Authority.

(b) Amounts on deposit in the CAP I Subaccount SR LIEN 2021B Project shall be used to pay interest accrued during each Capitalized Interest Period on the Series 2021B Bonds. On or prior to each Interest Payment Date for the Series 2021B Bonds, the Trustee shall transfer to the CAP I Subaccount SR LIEN 2021B DSA, after giving effect to the amount, if any, on deposit therein, the amount required to pay accrued but unpaid interest accrued during each Capitalized Interest Period on the Series 2021B Bonds on such Interest Payment Date.

(c) Any amount remaining in the CAP I Subaccount SR 2021B LIEN Project after the Interest Payment Date occurring immediately after the end of the final Capitalized Interest Period shall be transferred to the 2021B SR LIEN Project Subaccount.

Section 3.4. Debt Service Account 2021B Senior Lien.

(a) There is hereby established within the Senior Lien Debt Service Fund an account designated “Debt Service Account 2021B Senior Lien” (“Debt Service Account 2021B SR LIEN”). Moneys on deposit in the Debt Service Account 2021B SR LIEN shall be used to pay debt service on the Series 2021B Bonds when due.

(b) There is hereby established within the Debt Service Account 2021B SR LIEN a subaccount designated “Capitalized Interest Subaccount 2021B Senior Lien Debt Service Account” (“CAP I Subaccount SR LIEN 2021B DSA”). Amounts on deposit in the CAP I Subaccount SR LIEN 2021B DSA shall be used to pay interest on the Series 2021B Bonds during the applicable Capitalized Interest Period.

(c) On or prior to each Interest Payment Date with respect to the Series 2021B Bonds, the Trustee shall deposit to the Debt Service Account 2021B SR LIEN from Revenues, after giving effect to the any amounts on deposit in the CAP I Subaccount SR LIEN 2021B DSA, an amount sufficient to pay debt service then due on the Series 2021B Bonds.

Section 3.5. Bond Proceeds Clearance Fund; Costs of Issuance Fund; Initial Deposits.

(a) The Trustee is hereby authorized and directed to establish a special temporary Fund designated “Bonds Proceeds Clearance Fund Senior Lien 2021B” (the “Bond Proceeds Clearance Fund SR LIEN 2021B”). On the Issuance Date, the proceeds from the sale of the Series 2021B Bonds shall be deposited to the Bond Proceeds Clearance Fund SR LIEN 2021B and shall be applied and disbursed as set forth in a Letter of Instructions signed by an Authorized Officer. The Trustee shall create within the Bond Proceeds Clearance Fund SR LIEN 2021B such accounts as shall be authorized in a Letter of Instructions signed by an Authorized Officer and deposit the proceeds of the Series 2021B Bonds as shall be directed in such Letter of Instructions. The Bond Proceeds Clearance Fund SR LIEN 2021B shall be closed upon disbursement of all amounts deposited thereto.

(b) There is hereby established with the Trustee the “2021B Costs of Issuance Fund Senior Lien” (“COI 2021B Fund SR LIEN”), relating to the Series 2021B Bonds. There shall be deposited to the COI 2021B Fund SR LIEN from the proceeds of the Series 2021B Bonds deposited to the Bond Proceeds Clearance Fund SR LIEN 2021B, together with other lawfully available funds of the Authority, if any, the amounts set forth in a Letter of Instructions from the Authority. Such amounts shall be disbursed as set forth in a Letter of Instructions from the Authority. Amounts remaining in the COI 2021B Fund SR LIEN on the date which is 90 days after the Issuance Date of the Series 2021B Bonds shall be transferred to the Debt Service Account 2021B SR LIEN. Following such transfer, the COI 2021B Fund SR LIEN shall be closed.

Section 3.6. Senior Lien Debt Service Reserve Requirement. The Senior Lien Debt Service Reserve Requirement established in the First Supplemental Indenture is hereby confirmed and reestablished with respect to the Series 2021B Bonds as if set forth in full in this Supplemental Indenture. The provisions of Sections 3.9 and 3.10 of the Twelfth Supplemental Indenture relating to the establishment and operation of certain Accounts within the Senior Lien Debt Service Reserve Fund (including, but not limited to, the Bond Proceeds Funded Account, the Revenue Funded Account and the Springing Lien Account) are hereby ratified and affirmed, shall apply to and benefit the Series 2021B Bonds and Springing Lien Obligations generally, and shall survive the payment or defeasance of any Senior Lien Obligations issued pursuant to the Twelfth Supplemental Indenture.

Section 3.7. 2005 TxDOT Grant Fund. The 2005 TxDOT Grant Fund, established and created pursuant to the First Supplemental Indenture, is hereby reestablished, recreated and affirmed. The 2005 TxDOT Grant Fund shall be established with, and held and maintained by, the Trustee in accordance with the provisions of the Indenture and this Section 3.7. Until transferred in accordance with this Section 3.7, amounts on deposit in the 2005 TxDOT Grant Fund shall be invested by the Trustee in accordance with the provisions of the Indenture. Interest earned from the investment of any amounts in the 2005 TxDOT Grant Fund or any profits realized from any Permitted Investment of amounts in the 2005 TxDOT Grant Fund shall remain in such Fund. Amounts on deposit in the 2005 TxDOT Grant Fund shall be transferred by the Trustee from time to time in accordance with a Letter of Instruction from the Authority to the Operating Fund or the Senior Lien Debt Service Fund.

ARTICLE IV.

FORM OF BONDS

Section 4.1. Form of Series 2021B Bonds. The form of the Series 2021B Bonds, including any Series 2021B Bonds issued in exchange or replacement for any other Series 2021B Bond or portion thereof, including the form of the Trustee's Authentication Certificate, the Registration Certificate of the Comptroller of Public Accounts of the State of Texas with respect to Initial Series 2021B Bonds and the Form of Assignment, shall be substantially as set forth in or attached to the Award Certificate, with such omissions, insertions, modifications and variations as permitted or required by the Master Indenture, this Supplemental Indenture and the Award Certificate.

Section 4.2. Initial Series 2021B Bonds. The Initial Series 2021B Bonds, as described in Section 2.4, may be in the form of a single Series 2021B Bond representing the entire principal amount of Series 2021B Bonds, payable in stated installments to the order of the representative of the Underwriters or its designee, executed by the manual or facsimile signature of the Chairman of the Board of Directors of the Authority and attested by manual or facsimile signature of the Secretary of the Board of Directors of the Authority, approved by the Attorney General of Texas, and registered and manually signed by the Comptroller of Public Accounts of the State of Texas.

Section 4.3. Additional Provisions Regarding Bonds.

(a) The Series 2021B Bonds may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including any reproduction of an opinion of bond counsel) thereon as, consistent herewith, may be determined by the officers executing the Series 2021B Bonds, as evidenced by their execution thereof.

(b) The definitive Series 2021B Bonds shall be typewritten, printed, lithographed, or engraved and may be produced by any combination of such methods or produced in any other similar manner, all as determined by the officers executing such Series 2021B Bonds, as evidenced by their execution thereof.

(c) The Initial Series 2021B Bonds submitted to the Attorney General of the State of Texas may be typewritten or photocopied or otherwise produced or reproduced.

ARTICLE V.

TAX MATTERS; REBATE

Section 5.1. Federal Income Tax Matters Relating to Series 2021B Bonds.

(a) General. The Authority covenants not to take any action or omit to take any action that, if taken or omitted would cause the interest on the Series 2021B Bonds to be includable in gross income for federal income tax purposes. In furtherance thereof, the Authority covenants to

comply with sections 103 and 141 through 150 of the Code and the provisions set forth in the Federal Tax Certificate executed by the Authority in connection with the Series 2021B Bonds.

(b) No Private Activity Bonds. The Authority covenants that it will use the proceeds of the Series 2021B Bonds (including investment income) and the property financed, directly or indirectly, with such proceeds so that the Series 2021B Bonds will not be “private activity bonds” within the meaning of section 141 of the Code. Furthermore, the Authority will not take a deliberate action (as defined in section 1.141-2(d)(3) of the Regulations) that causes the Series 2021B Bonds to be a “private activity bond” unless it takes a remedial action permitted by section 1.141-12 of the Regulations.

(c) No Federal Guarantee. The Authority covenants not to take any action or omit to take any action that, if taken or omitted, would cause the Series 2021B Bonds to be “federally guaranteed” within the meaning of section 149(b) of the Code, except as permitted by section 149(b)(3) of the Code.

(d) No Hedge Bonds. The Authority covenants not to take any action or omit to take action that, if taken or omitted, would cause the Series 2021B Bonds to be “hedge bonds” within the meaning of section 149(g) of the Code.

(e) No Arbitrage Bonds. The Authority covenants that it will make such use of the proceeds of the Series 2021B Bonds (including investment income) and regulate the investment of such proceeds of the Series 2021B Bonds so that the Series 2021B Bonds will not be “arbitrage bonds” within the meaning of section 148(a) of the Code.

(f) Required Rebate. The Authority covenants that, if the Authority does not qualify for an exception to the requirements of section 148(f) of the Code, the Authority will comply with the requirement that certain amounts earned by the Authority on the investment of the gross proceeds of the Series 2021B Bonds, be rebated to the United States.

(g) Information Reporting. The Authority covenants to file or cause to be filed with the Secretary of the Treasury an information statement concerning the Series 2021B Bonds in accordance with section 149(e) of the Code.

(h) Record Retention. The Authority covenants to retain all material records relating to the expenditure of the proceeds (including investment income) of the Series 2021B Bonds and the use of the property financed, directly or indirectly, thereby until three years after the last Series 2021B Bond is redeemed or paid at maturity (or such other period as provided by subsequent guidance issued by the Department of the Treasury) in a manner that ensures their complete access throughout such retention period.

(i) Registration. The Series 2021B Bonds will be issued in registered form.

(j) Favorable Opinion of Bond Counsel. Notwithstanding the foregoing, the Authority will not be required to comply with any of the federal tax covenants set forth above if the Authority has received an opinion of nationally recognized bond counsel that such noncompliance will not adversely affect the excludability of interest on the Series 2021B Bonds from gross income for federal income tax purposes.

(k) Continuing Compliance. Notwithstanding any other provision of this Supplemental Indenture, the Authority's obligations under the federal tax covenants set forth above will survive the defeasance and discharge of the Series 2021B Bonds for as long as such matters are relevant to the excludability of interest on the Series 2021B Bonds from gross income for federal income tax purposes.

Section 5.2. 2021B Senior Lien Rebate Account.

(a) There is hereby established within the Rebate Fund, but not as part of the Trust Estate, a special account designated "2021B Senior Lien Rebate Account." Amounts deposited to the 2021B Senior Lien Rebate Account shall be applied to the payment of the Rebate Amount pursuant to a Letter of Instructions from the Authority. The 2021B Senior Lien Rebate Account and amounts on deposit therein are not security for the Series 2021B Bonds and are not part of the Trust Estate.

(b) The Authority will deliver to the Trustee, within 55 days after each Computation Date:

(i) a statement, signed by an officer of the Authority, stating the Rebate Amount as of such Computation Date; and

(ii) (1) if such Computation Date is an Installment Computation Date, an amount that, together with any amount then held for the credit of the 2021B Senior Lien Rebate Account, is equal to at least 90% of the Rebate Amount as of such Installment Computation Date, less any "previous rebate payments" (determined in accordance with section 1.148-3(f)(1) of the Regulations), made to the United States of America or (2) if such Computation Date is the Final Computation Date, an amount that, together with any amount then held for the credit of the 2021B Senior Lien Rebate Account, is equal to the Rebate Amount as of such Final Computation Date, less any "previous rebate payments" (determined in accordance with section 1.148-3(f)(1) of the Regulations) made to the United States of America; and

(iii) an Internal Revenue Service Form 8038-T properly signed and completed as of such Computation Date.

(c) Not later than 60 days after each Computation Date, the Trustee shall withdraw from the 2021B Senior Lien Rebate Account and remit to the United States of America the Rebate Amount required to be paid on such respective dates to the United States of America in accordance with written instructions from the Authority, which shall be in compliance with sections 1.148-1 through 1.148-8 of the Regulations or any successor regulation. Each payment required to be made to the United States of America pursuant to this Section shall be submitted to the Internal Revenue Service Center, Ogden, Utah 84201-0027 or such other address as provided by law or regulation and shall be accompanied by Internal Revenue Service Form 8038-T properly completed by the Authority with respect to the Series 2021B Bonds.

(d) If the Authority discovers or is notified as of any date that any amount required to be paid to the United States of America pursuant to this Section 5.2 has not been paid as required or that any payment paid to the United States of America pursuant to this Section 5.2 will have

failed to satisfy any requirement of section 148(f) of the Code or 1.148-3 of the Regulations (whether or not such failure will be due to any default by the Authority or the Trustee), the Authority will (1) deliver to the Trustee (for deposit to the 2021B Senior Lien Rebate Account) and cause the Trustee to pay to the United States of America from the 2021B Senior Lien Rebate Account (A) the Rebate Amount that the Authority failed to pay, plus any interest specified in section 1.148-3(h)(2) of the Regulations, if such correction payment is delivered to and received by the Trustee within 175 days after such discovery or notice, or (B) if such correction payment is not delivered to and received by the Trustee within 175 days after such discovery or notice, the amount determined in accordance with clause (A) of this subparagraph plus the fifty percent penalty required by section 1.148-3(h)(1) of the Regulations , and (2) deliver to the Trustee an Internal Revenue Service Form 8038-T completed as of such date. If such Rebate Amount, together with any penalty and/or interest due, is not paid to the United States of America in the amount and manner and by the time specified in the Regulations the Authority will take such steps as are necessary to prevent the Series 2021B Bonds from becoming “arbitrage bonds,” within the meaning of section 148 of the Code.

(e) The Authority will retain calculations, made in preparing the statements described in this Section 5.2, whether prepared by the Authority or the Arbitrage Analyst, for at least three years after the later of (1) the final maturity of the Series 2021B Bonds or (2) the first date on which no Series 2021B Bonds are outstanding.

(f) The Authority will not indirectly pay any amount otherwise payable to the federal government pursuant to the foregoing requirements to any person other than the federal government by entering into any investment arrangement with respect to the gross proceeds of the Series 2021B Bonds that is not purchased at fair market value or includes terms that the Authority would not have included if the Series 2021B Bonds were not subject to section 148(f) of the Code.

(g) Notwithstanding the foregoing, the Authority will not be required to perform the obligations set forth in this Section 5.2 (except for the obligation to retain accounting records as described in Section 5.2(e)) if the Authority has not earned any rebatable arbitrage and, therefore, is not subject to the rebate obligation set forth in section 148(f) of the Code. To the extent that the Authority will not be required to perform such obligations, the Authority will send written notice to the Trustee within 55 days after the applicable Computation Date.

ARTICLE VI.

CONTINUING DISCLOSURE

Section 6.1. Definitions. As used in this Article, the following terms have the meanings assigned to such terms below:

“Financial Obligation” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that “Financial Obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“MSRB” means the Municipal Securities Rulemaking Board.

“Rule” means SEC Rule 15c2-12, as amended from time to time.

“SEC” means the United States Securities and Exchange Commission.

Section 6.2. Annual Reports.

(a) The Authority shall provide annually to the MSRB, in an electronic format as prescribed by the MSRB, within six (6) months after the end of each fiscal year, financial information and operating data with respect to the Authority and the System of the general type included in the final Official Statement, being the information described in Exhibit B hereto. Any financial statements so to be provided shall be (i) prepared in accordance with the accounting principles described in Exhibit B hereto, and (ii) audited, if the Authority commissions an audit of such statements and the audit is completed within the period during which they must be provided. If the audit of such financial statements is not complete within such period, then the Authority shall provide notice that audited financial statements are not available and shall provide unaudited financial statements for the applicable fiscal year to the MSRB. Thereafter, when and if audited financial statements become available, the Authority shall provide such audited financial statements as required to the MSRB. In addition to the annual information described above, the Authority will provide certain information on a quarterly basis, as described in Exhibit B hereto.

(b) If the Authority changes its fiscal year, it will notify the MSRB of the change (and of the date of the new fiscal year end) prior to the next date by which the Authority otherwise would be required to provide financial information and operating data pursuant to this Section.

(c) The financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to any document (including an official statement or other offering document, if it is available from the MSRB) that theretofore has been provided to the MSRB or filed with the SEC.

Section 6.3. Event Notices.

(a) As used in this Section, the term “obligated person” shall mean any person, including the Authority, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or part of the obligations on the Series 2021B Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). The Authority shall provide notice of any of the following events with respect to the Series 2021B Bonds to the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner and not more than 10 business days after the occurrence of the event:

- (i) principal and interest payment delinquencies;
- (ii) nonpayment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;

- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2021B Bonds, or other material events affecting the tax status of the Series 2021B Bonds;
- (vii) modifications to rights of Owners, if material;
- (viii) bond calls, if material and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Series 2021B Bonds, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership, or similar event of any obligated person, which shall occur as described below;
- (xiii) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into of a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) appointment of a successor or additional Trustee or the change of name of a Trustee, if material;
- (xv) incurrence of a Financial Obligation of the Authority, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Authority, any of which affect security holders, if material; and
- (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Authority, any of which reflect financial difficulties.

For these purposes, (A) any event described in the immediately preceding clause (xii) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for an obligated person in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental

authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person, and (B) the Authority intends the words used in the immediately preceding clauses (xv) and (xvi) in this Section and in the definition of Financial Obligation in this Section to have the meanings ascribed to them in SEC Release No. 34-83885 dated August 20, 2018.

The Authority shall notify the MSRB, in a timely manner, of any failure by the Authority to provide financial information or operating data in accordance with Section 6.2 of this Supplemental Indenture by the time required by such Section.

All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

Section 6.4. Limitations, Disclaimers and Amendments. The Authority shall be obligated to observe and perform the covenants specified in this Article for so long as, but only for so long as, the Authority remains an “obligated person” with respect to the Series 2021B Bonds within the meaning of the Rule, except that the Authority in any event will give notice of any deposit of funds that causes Series 2021B Bonds no longer to be Outstanding.

(a) The provisions of this Article are for the sole benefit of the Holders and beneficial owners of the Series 2021B Bonds, and nothing in this Article, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The Authority undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Article and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the Authority’s financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Article or otherwise, except as expressly provided herein. The Authority does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Series 2021B Bonds at any future date.

UNDER NO CIRCUMSTANCES SHALL THE AUTHORITY BE LIABLE TO THE HOLDER OR BENEFICIAL OWNER OF ANY SERIES 2021B BONDS OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE AUTHORITY, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS ARTICLE, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

(b) No default by the Authority in observing or performing its obligations under this Article shall comprise a breach of or default under the Indenture for purposes of any other provisions of this Supplemental Indenture.

(c) Nothing in this Article is intended or shall act to disclaim, waive, or otherwise limit the duties of the Authority under federal and state securities laws.

(d) The provisions of this Article may be amended by the Authority from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature or status of the Authority, or type of business or operations conducted by the Authority, but only if (1) the provisions of this Article, as so amended, would have permitted an underwriter to purchase or sell Series 2021B Bonds in the primary offering of the Series 2021B Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule to the date of such amendment, as well as such changed circumstances, and (2) either (a) the Holders of a majority in aggregate principal amount (or any greater amount required by any other provisions of this Supplemental Indenture that authorizes such an amendment) of the Outstanding Series 2021B Bonds consent to such amendment or (b) a person that is unaffiliated with the Authority (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interests of the Holders and beneficial owners of the Series 2021B Bonds. If the Authority so amends the provisions of this Article, it shall include with any amended financial information or operating data next provided in accordance with Section 6.2 an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided.

ARTICLE VII.

OTHER MATTERS

Section 7.1. Execution in Several Counterparts. This Supplemental Indenture may be simultaneously executed in several counterparts, all of which shall constitute one and the same instrument and each of which shall be, and shall be deemed to be, an original.

Section 7.2. Confirmation of Funds and Accounts. The establishment of Funds and Accounts heretofore established in the Indenture is hereby ratified and confirmed.

Section 7.3. Designation as System Project. The designation of the 183 North Mobility Project as a System Project is ratified and affirmed. As described in the GEC Report, the 183 North Mobility Project includes the construction of certain associated improvements required for the construction and operation of the 183 North Mobility Project, including certain non-tolled general purpose and auxiliary lane improvements and pedestrian and bicycle improvements that pursuant to a separate agreement with the Texas Department of Transportation (“TxDOT”) will be owned, operated and maintained by TxDOT. Accordingly, such improvements are not part of the System.

Section 7.4. No Boycott of Israel. The Trustee represents that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, to the extent this Supplemental Indenture is a contract for goods or services, will not boycott Israel during the term of this Supplemental Indenture. The foregoing verification is made solely to comply with Section 2271.002, Texas Government Code, and to the extent such Section does not contravene applicable Federal law or regulation. As used in the foregoing verification, “boycott Israel” means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The Trustee

understands “affiliate” to mean an entity that controls, is controlled by, or is under common control with the Trustee and exists to make a profit.

Section 7.5. Iran, Sudan and Foreign Terrorist Organizations. The Trustee represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer's internet website:

<https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>,
<https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>, or
<https://comptroller.texas.gov/purchasing/docs/fto-list.pdf>.

The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable Federal law or regulation and excludes the Trustee and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The Trustee understands “affiliate” to mean an entity that controls, is controlled by, or is under common control with the Trustee and exists to make a profit.

[Execution Pages Follow]

IN WITNESS WHEREOF, the Authority and the Trustee have caused this Supplemental Indenture to be signed and attested on their behalf by their duly authorized representatives, all as of the date first hereinabove written.

CENTRAL TEXAS REGIONAL MOBILITY
AUTHORITY

By _____
Chief Financial Officer

Attest:

Secretary

REGIONS BANK, Trustee

By _____
Authorized Officer

EXHIBIT A
FORM OF REQUISITION
CONSTRUCTION FUND
2021B SENIOR LIEN PROJECT SUBACCOUNT
CERTIFICATE AND REQUISITION FOR PAYMENT

DATE: [Month], [Year]

DRAW REQUEST NO.: _____

<u>DESCRIPTION SUMMARY</u> ¹	<u>AMOUNT</u>
	\$ _____
TOTAL AMOUNT REQUESTED	\$ _____

The Authority does hereby certify to the Trustee that: (i) each item submitted herewith is a proper charge against the 2021B Senior Lien Project Subaccount of the 2021 Project Account of the Construction Fund and has not been paid, (ii) such requisition contains no item representing payment on account of any retainage which the Authority is as of the date of this requisition not entitled to release, (iii) no default exists under the Indenture which has not been disclosed to the Trustee and the Authority will use its best efforts to cure any default if it exists and (iv) there has not been filed with or served upon the Authority legal notice of any lien, right to lien, attachment or other claim, which is valid in the opinion of counsel to the Authority and affects the right to receive payment of any of the moneys payable to any of the Persons, firms or corporations named herein which has not been released or will not be released simultaneously with such payment.

Please remit funds by wire transfer to the Authority [Wiring instructions for disbursement].

CENTRAL TEXAS REGIONAL MOBILITY
AUTHORITY

By: _____
Authorized Representative

¹ Attach appropriate information indicating the name of the Person, Firm or Corporation to whom payment is due, the amount to be paid and the purpose for which such obligation was incurred.

CERTIFICATION OF GENERAL ENGINEERING CONSULTANT

As General Engineering Consultant for the 2021 Project, we hereby certify the following in connection with 2021B Senior Lien Project Subaccount of the 2021 Project Account of the Construction Fund Certificate and Requisition for Payment Draw Request No. _____:

- (i) such requisition is approved;
- (ii) the amount requisitioned is due and has not previously been paid from the 2021 Project Account of the Construction Fund;
- (iii) insofar as the payment is to be made for work, material, supplies or equipment, the work has been performed and the materials, supplies or equipment have been installed as part of the improvement and extension of the 2021 Project or have been delivered at the site;
- (iv) all work material, supplies and equipment for which payment is to be made are, in our opinion, substantially in accordance with the plans and specifications or duly approved change orders; and

[If an item for payment includes real property:

- (v) acquisition of such property is necessary or advisable in connection with the construction or operation of the 2021 Project.]

as General Engineering Consultant

By: _____
Title: _____

EXHIBIT B

CONTINUING DISCLOSURE

DESCRIPTION OF ANNUAL DISCLOSURE OF FINANCIAL INFORMATION

The following information is referred to in Article VI of this Supplemental Indenture.

Annual Financial Information and Operating Data

The financial information and operating data with respect to the Authority and the System to be provided in accordance with such Article are as specified below:

1. All quantitative financial information and operating data with respect to the Authority and the System of the general type included in the Official Statement under the headings “AUTHORITY FINANCIAL INFORMATION – System Historical Cash Flow and Debt Service Coverage,” “– Toll Rates,” and “SCHEDULE I – DEBT SERVICE REQUIREMENTS,” and APPENDIX A – AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY.”

2. In the annual filing for each Fiscal Year through the Substantial Completion (as defined in the Master Indenture) of the 183 North Mobility Project, the Authority will furnish a copy of the General Engineering Consultant’s construction progress report relating to the 183 North Mobility Project for the last quarter of the Fiscal Year.

3. In the annual filing, the Authority will also furnish a copy of each General Engineering Consultant’s annual report relating to its inspection of the System, which reports may be provided as one report prepared jointly by more than one General Engineering Consultant.

The Authority will update and provide the foregoing information within six (6) months after the end of each Fiscal Year. In addition to the annual information described above, the Authority will furnish on a quarterly basis, within 60 days after the end of each quarter of the Fiscal Year, (i) through the Substantial Completion (as defined in the Master Indenture) of the 183 North Mobility Project, a copy of the General Engineering Consultant’s construction progress report relating to the 183 North Mobility Project for the previous quarter of the Fiscal Year, and (ii) unaudited information regarding the number of toll transactions for the System and the Revenues generated by such toll transactions for the previous quarter of the Fiscal Year.

Accounting Principles

The accounting principles referred to in such Article are the accounting principles described in the notes to the financial statements referred to in Paragraph 1 above.

TWENTY-EIGHTH SUPPLEMENTAL TRUST INDENTURE

BETWEEN

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

AND

REGIONS BANK, TRUSTEE

AUTHORIZING

SUBORDINATE LIEN REVENUE BOND ANTICIPATION NOTES, SERIES 2021C

Dated as of _____ 1, 2021

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TWENTY-EIGHTH SUPPLEMENTAL TRUST INDENTURE

THIS TWENTY-EIGHTH SUPPLEMENTAL TRUST INDENTURE, dated as of _____ 1, 2021 (this “Supplemental Indenture” or “Twenty-Eighth Supplemental Indenture”), is made by and between the CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY (together with any successor to its rights, duties, and obligations hereunder, the “Authority”), a body politic and corporate and a political subdivision of the State of Texas (the “State”) duly created, organized and existing under the laws of the State, and REGIONS BANK, an Alabama state banking corporation, as successor in trust to JPMorgan Chase Bank, National Association, as trustee (together with any successor trustee hereunder, the “Trustee”). Capitalized terms used herein and not otherwise defined shall have the meanings provided in Section 1.2 of this Supplemental Indenture.

RECITALS

WHEREAS, the Authority has been created and organized pursuant to and in accordance with the provisions of Chapter 361, Texas Transportation Code, 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) issue bonds, certificates, notes or other obligations payable from the revenues of a transportation project or system, including tolls, fees, fares or other charges, to pay all or part of the cost of a transportation project and to refund any bonds previously issued for a transportation project; and (iii) 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

WHEREAS, pursuant to the Act and other applicable laws, the Authority is authorized to issue revenue bonds, notes, certificates or other obligations as hereinafter provided, and to enter into this Supplemental Indenture; and

WHEREAS, the Authority and the Trustee have executed and delivered the Master Indenture, providing for the issuance from time to time by the Authority of one or more series of its revenue obligations (collectively, the “Obligations”); and

WHEREAS, Section 1002 of the Master Indenture authorizes the Authority and the Trustee to execute and deliver a supplemental indenture, authorizing Obligations of a Series, to include any other matters and things relative to such Obligations which are not inconsistent with or contrary to the Master Indenture, to add to the covenants of the Authority, and to pledge other moneys, securities or funds as part of the Trust Estate; and

WHEREAS, pursuant to the authority granted in the Act and Chapter 1371, Texas Government Code, as amended, the Authority has determined to authorize the issuance of its Subordinate Lien Revenue Bond Anticipation Notes, Series 2021C (the “Series 2021C BANs”), pursuant to the Master Indenture and this Supplemental Indenture for the purpose of providing

funds (i) to pay a portion of the Costs of the 2021 Project (as defined herein) and (ii) for the other purposes specified herein; and

WHEREAS, the Board hereby finds and determines that the issuance of the Series 2021C BANs is in the best interest of the Authority; and

WHEREAS, pursuant to the Bond Resolution, the Authority has authorized the Authorized Officer to make such findings and determinations as may be required in connection with the issuance of the Series 2021C BANs and to set forth such findings and determinations in one or more Award Certificates; and

WHEREAS, the execution and delivery of this Supplemental Indenture and the issuance of the Series 2021C BANs have been in all respects duly and validly authorized by the Bond Resolution; and

WHEREAS, the Authority currently intends to refinance the Series 2021C BANs with Obligations issued at a later date; and

WHEREAS, the Trustee has accepted the trusts created by the Master Indenture and this Supplemental Indenture and in evidence thereof has joined in the execution and delivery hereof; and

WHEREAS, except as provided herein, all acts and conditions and things required by the laws of the State to happen, exist and be performed precedent to execution and delivery of this Supplemental Indenture have happened, exist and have been performed as so required in order to make the Indenture, as supplemented by this Supplemental Indenture, a valid, binding and legal instrument for the security of the Series 2021C BANs and a valid and binding agreement in accordance with its terms;

NOW, THEREFORE, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Series 2021C BANs by the holders thereof, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and for the further purpose of fixing and declaring the terms and conditions upon which the Series 2021C BANs are to be issued, authenticated, delivered and accepted by the holders thereof, the Authority and the Trustee do hereby mutually covenant and agree, for the equal and proportionate benefit of the respective Holders from time to time of the Obligations, including the Series 2021C BANs, as follows:

ARTICLE I.

DEFINITIONS AND STATUTORY AUTHORITY

Section 1.1. Supplemental Indenture. This Supplemental Indenture is supplemental to the Master Indenture and is adopted in accordance with Article III and Article X thereof.

Section 1.2. Definitions. Unless the context shall require otherwise, all defined terms contained in the Master Indenture shall have the same meanings in this Supplemental Indenture as such defined terms are given in Section 101 of the Master Indenture.

As used in this Supplemental Indenture, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“Arbitrage Analyst” shall mean any nationally recognized firm of certified public accountants or any other nationally recognized firm or Person approved by the Authority and expert in the area of verification of arbitrage calculations related to tax-exempt bonds.

“Authorized Denomination” shall mean, with respect to the Series 2021C BANs, \$5,000 principal amount or any integral multiple thereof.

“Authorized Officer” shall mean the Chairman of the Board of Directors of the Authority, the Executive Director of the Authority and the Chief Financial Officer of the Authority, and any person serving in an interim capacity for any such positions, severally and each of them, as provided in the Bond Resolution.

“Award Certificate” shall mean the Award Certificate executed and delivered by an Authorized Officer pursuant to Section 2.1 hereof in connection with initial issuance and delivery of the Series 2021C BANs authorized to be issued hereunder.

“Bond Proceeds Clearance Fund SUB LIEN 2021C” shall mean the “Bond Proceeds Clearance Fund Subordinate Lien 2021C” established pursuant to Section 3.6(a) hereof, and any Accounts established therein pursuant to a Letter of Instructions signed by an Authorized Officer.

“Bond Resolution” shall mean Resolution No. _____, adopted by the Board of Directors of the Authority on February 24, 2021.

“Bond Year” shall mean each one-year period that ends at the close of business on the day that is each anniversary of the Issuance Date and on the date of final maturity of the Series 2021C BANs. The last Bond Year may be a short period.

“CAP I Subaccount SUB LIEN 2021C DSA” shall mean the “Capitalized Interest Subaccount 2021C Subordinate Lien Debt Service Account” established in Section 3.4 hereof as part of the Debt Service Account 2021C SUB LIEN.

“CAP I Subaccount SUB LIEN 2021C Project” shall mean the “Capitalized Interest Subaccount 2021C Subordinate Lien Project” established in Section 3.3 hereof as part of the 2021C SUB LIEN Project Subaccount.

“Capitalized Interest Period” shall mean, for each portion of the improvements and extensions to the 2021 Project financed with the proceeds of the Series 2021C BANs with a separate placed-in-service date, the period commencing on the Issuance Date and ending on the date that is the later of (i) _____ years from the Issuance Date and (ii) one year after the applicable portion of the improvements and extensions to the 2021 Project financed with the proceeds of the Series 2021C BANs (A) has reached a degree of completion which would permit its operation at substantially its design level and (B) is, in fact, in operation at such level.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and, with respect to a specific section thereof, such reference shall be deemed to include (a) the Regulations promulgated under such section, (b) any successor provision of similar import hereafter enacted, (c) any corresponding provision of any subsequent Internal Revenue Code and (d) the regulations promulgated under the provisions described in (b) and (c).

“COI 2021C Fund SUB LIEN” shall mean the “2021C Costs of Issuance Fund Subordinate Lien” established pursuant to Section 3.6(b) hereof.

“Computation Date” shall mean each Installment Computation Date and the Final Computation Date.

“Debt Service Account 2021C SUB LIEN” shall mean the “Debt Service Account 2021C Subordinate Lien” established in Section 3.4 hereof as part of the Subordinate Lien Debt Service Fund and any subaccounts established therein pursuant to this Supplemental Indenture or a Letter of Instructions signed by an Authorized Officer.

“Depository Participant” shall mean a broker, dealer, bank, other financial institution or any other Person for whom from time to time a Securities Depository effects book-entry transfers and pledges of securities deposited with such Securities Depository.

“Designated Payment/Transfer Office” shall mean, initially, the office of the Trustee located in Houston, Texas, or such other office designated by the Trustee from time to time as the place of payment and transfer of registration of ownership of the Series 2021C BANs.

“DTC” shall mean The Depository Trust Company, its successors and assigns.

“Final Computation Date” shall mean the date on which the last of the Series 2021C BANs is discharged.

“First Supplemental Indenture” shall mean the First Supplemental Trust Indenture, dated as of February 1, 2005, between the Authority and the Trustee.

“Indenture” shall mean the Master Indenture, as amended or supplemented (i) by each Supplemental Indenture (as defined in the Master Indenture) heretofore executed and delivered by the Authority and the Trustee in accordance with the terms of the Master Indenture, prior to the date of this Twenty-Eighth Supplemental Indenture; (ii) by the Twenty-Seventh Supplemental Indenture and this Twenty-Eighth Supplemental Indenture; and (iii) hereafter from time to time in accordance with the terms of the Master Indenture.

“Initial Series 2021C BANs” shall mean the Initial Series 2021C BANs, as described and defined in Section 2.4 hereof.

“Installment Computation Date” shall mean the last day of the fifth Bond Year and each succeeding fifth Bond Year.

“Interest Payment Date” shall mean, with respect to the Series 2021C BANs, each July 1 and January 1, commencing on the date specified in the Award Certificate.

“Issuance Date” shall mean the date of initial issuance and delivery of the Series 2021C BANs to the Underwriters, or the representative thereof, against payment therefor.

“Letter of Representations” shall mean that certain Blanket Issuer Letter of Representations between the Authority and DTC, as the Securities Depository.

“Master Indenture” shall mean the Master Trust Indenture, dated as of February 1, 2005, between the Authority and the Trustee, without regard to supplements and amendments thereto.

“Official Statement” shall mean the Authority’s final official statement prepared in connection with the public offering and sale of the Series 2021C BANs, together with any addenda, supplements and amendments thereto.

“Purchase Agreement” shall mean the Bond Purchase Agreement between the Authority and the respective Underwriters providing for the purchase of the Series 2021C BANs by the Underwriters.

“Rebate Amount” shall mean that amount, as of each respective Computation Date, described in section 1.148-3(b) of the Regulations and generally means the excess as of any date of the future value of all receipts on nonpurpose investments over the future value of all payments on nonpurpose investments all as determined in accordance with section 1.148-3 of the Regulations.

“Record Date” shall mean with respect to the Series 2021C BANs, the fifteenth (15th) calendar day of the month preceding each Interest Payment Date.

“Regulations” shall mean the applicable proposed, temporary or final Treasury Regulations promulgated under the Code or, to the extent applicable to the Code, under the Internal Revenue Code of 1954, as such regulations may be amended or supplemented from time to time.

“Securities Depository” shall mean The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and any successor Securities Depository appointed pursuant to Section 913 of the Master Indenture and Section 2.7 of this Supplemental Indenture.

“Series 2021C BANs” shall mean the Authority’s Subordinate Lien Revenue Bond Anticipation Notes, Series 2021C, authorized pursuant to this Supplemental Indenture and designated as such in the Award Certificate.

“Series 2021C BANs Rebate Account” shall mean the account by that name established pursuant to Section 5.2 hereof and such subaccounts as may be established therein pursuant to a Letter of Instructions signed by an Authorized Officer.

“Special Payment Date” shall mean the date that is fifteen (15) days after the Special Record Date.

“Special Record Date” shall mean the new record date for interest payment established in the event of a nonpayment of interest on a scheduled payment date, and for thirty (30) days thereafter.

“Stated Maturity” shall mean the date on which a Series 2021C BANs is scheduled to mature, as set forth in the Award Certificate.

“Supplemental Indenture” or “Twenty-Eighth Supplemental Indenture” shall mean this Twenty-Eighth Supplemental Trust Indenture by and between the Authority and the Trustee, dated as of the date first above written, together with any amendments hereto.

“Treasury” shall mean the United States Department of the Treasury, or any successor department or agency to the obligations thereof.

“Twenty-Seventh Supplemental Indenture” shall mean the Twenty-Seventh Supplemental Trust Indenture dated as of the date first written above between the Authority and the Trustee.

“2021C SUB LIEN Project Subaccount” shall mean the “2021C Subordinate Lien Project Subaccount” established pursuant to Section 3.2 hereof as part of the 2021 Project Account.

“2021 Project” shall include, without limitation, the design and construction of the 183 North Mobility Project, all as more particularly described in the 183 North Mobility Project Engineer’s Report, dated _____, 2021, prepared by WSP USA Inc. and Atkins, a member of SNC-Lavalin Group, and referred to herein as the “GEC Report,” and other improvements and extensions to the System.

“2021 Project Account” shall mean the account by that name established in the Twenty-Seventh Supplemental Indenture as part of the Construction Fund.

“Underwriters” shall mean the underwriters named in the Purchase Agreement.

Section 1.3. Authority for This Supplemental Indenture. This Supplemental Indenture is adopted pursuant to the provisions of the Act and the Master Indenture, particularly Section 1002(a) of the Master Indenture.

Section 1.4. Rules of Construction.

(a) For all purposes of this Supplemental Indenture unless the context requires otherwise, all references to designated Articles, Sections and other subdivisions are to the articles, sections and other subdivisions of this Supplemental Indenture.

(b) Except where the context otherwise requires, terms defined in this Supplemental Indenture to impart the singular number shall be considered to include the plural number and vice versa.

(c) Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa.

(d) This Supplemental Indenture 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 Supplemental Indenture and the Master Indenture which it supplements.

Section 1.5. Interpretation. The Table of Contents, titles and headings of the Articles and Sections of this Supplemental Indenture have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict the terms or provisions hereof.

Section 1.6. Indenture to Remain in Force. Except as amended by this Supplemental Indenture, the Indenture shall remain in full force and effect as to the matters covered therein.

Section 1.7. Successors and Assigns. All covenants and agreements in this Supplemental Indenture by the Authority and the Trustee shall bind their respective successors and assigns, whether so expressed or not.

Section 1.8. Separability Clause. In case any provision in this Supplemental Indenture shall be determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 1.9. Benefits of Supplemental Indenture. Subject to the terms of the Master Indenture and the terms hereof, nothing in this Supplemental Indenture or in the Series 2021C BANs, express or implied, shall give to any Person, other than the parties hereto, their successors hereunder, and the Holders of the Series 2021C BANs, any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture.

Section 1.10. Governing Law. This Supplemental Indenture shall be construed in accordance with and governed by the laws of the State.

Section 1.11. Miscellaneous. Every “request,” “order,” “demand,” “application,” “notice,” “statement,” “certificate,” “consent,” “instruction,” or similar action hereunder shall, unless the form thereof is specifically provided herein, be in writing, and in the case of the Authority signed by an Authorized Representative or Authorized Officer of the Authority or in the case of any other Person signed by its President or Vice President, or other officer serving in similar capacities specifically authorized to execute such writing on behalf of any other Person, as the case may be.

ARTICLE II.

AUTHORIZATION AND TERMS OF SERIES 2021C BANS

Section 2.1. Authorization, Principal Amounts, Designation of Series, Terms and Provisions to Apply.

(a) In accordance with and subject to the terms, conditions and limitations established in the Indenture and this Supplemental Indenture, the Series 2021C BANs are hereby authorized to be issued pursuant to and in accordance with the provisions of the Bond Resolution, the Master Indenture, Chapter 1371, Texas Government Code, as amended, and the Act. The Authorized

Officer shall determine the aggregate principal amount of Series 2021C BANs to be issued for the purposes identified in Section 2.2 of this Supplemental Indenture and shall make such findings as required by law, as authorized by the Bond Resolution or as otherwise deemed appropriate by the Authorized Officer, all of which shall be set forth in the Award Certificate. The terms of the Series 2021C BANs shall be as set forth in the Master Indenture, this Supplemental Indenture and the Award Certificate. All terms and provisions of the Award Certificate relating to the Series 2021C BANs shall be deemed to be incorporated into and shall become a part of this Twenty-Eighth Supplemental Indenture.

(b) The Authorized Officer shall determine and shall set forth in the Award Certificate the aggregate principal amount of Series 2021C BANs to be issued, the maturity dates, the per annum interest rates, the redemption provisions and any other terms and provisions determined by the Authorized Officer as necessary or desirable with respect to the terms of the Series 2021C BANs.

Section 2.2. Purposes. The Series 2021C BANs are issued in accordance with Section 302(a) of the Master Indenture for the purpose of providing funds to: (i) pay a portion of the Costs of the 2021 Project; (ii) pay capitalized interest on the Series 2021C BANs; and (iii) pay certain costs of issuance for the Series 2021C BANs, all under and in accordance with the Constitution and the laws of the State.

Section 2.3. Pledge; Limited Obligations.

(a) The Series 2021C BANs are designated as Subordinate Lien Obligations, Current Interest Bonds and as Long-Term Obligations under the Master Indenture.

(b) The Series 2021C BANs shall be limited obligations of the Authority constituting Subordinate Lien Obligations payable from and secured solely by a lien on, pledge of and security interest in the Trust Estate, which lien and pledge are junior and subordinate to the Senior Lien Obligations and the Junior Lien Obligations, and from the proceeds of any bonds, notes or other obligations issued to retire or refinance the Series 2021C BANs; provided, that the interest of the Series 2021C BANs in the Construction Fund shall be limited to amounts on deposit in the 2021C SUB LIEN Project Subaccount. The Series 2021C BANs, as Subordinate Lien Obligations, shall constitute a valid claim of the Holder thereof against the Trust Estate, which is pledged to secure the payment of the principal of, redemption premium, if any, and interest on the Series 2021C BANs. The Series 2021C BANs shall not constitute a general obligation of the Authority and under no circumstances shall the Series 2021C BANs be payable from, nor shall the Holder thereof have any rightful claim to, any income, revenues, funds or assets of the Authority other than those pledged hereunder and under the Master Indenture as security for the payment of the Subordinate Lien Obligations.

NONE OF THE STATE OF TEXAS OR ANY OTHER AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF TEXAS OTHER THAN THE AUTHORITY IS OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2021C BANS. THE SERIES 2021C BANS ARE PAYABLE SOLELY FROM THE TRUST ESTATE AND CERTAIN FUNDS CREATED UNDER THE INDENTURE, WHICH LIEN AND PLEDGE ARE JUNIOR AND SUBORDINATE TO THE SENIOR LIEN

OBLIGATIONS AND THE JUNIOR LIEN OBLIGATIONS, AND FROM THE PROCEEDS OF ANY BONDS, NOTES OR OTHER OBLIGATIONS ISSUED TO RETIRE OR REFINANCE THE SERIES 2021C BANS. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2021C BANS. THE AUTHORITY HAS NO TAXING POWER.

NO RECOURSE UNDER THE SERIES 2021C BANS SHALL BE HAD AGAINST ANY PAST, PRESENT OR FUTURE OFFICER OF THE AUTHORITY. THE SERIES 2021C BANS SHALL NEVER BE PAID IN WHOLE OR IN PART OUT OF ANY FUNDS RAISED OR TO BE RAISED BY TAXATION OR OUT OF ANY OTHER REVENUES OF THE AUTHORITY, EXCEPT THOSE REVENUES ASSIGNED BY THE INDENTURE.

By its purchase and acceptance of the Series 2021C BANS, each holder thereof acknowledges that, the Authority has previously issued and there is currently outstanding, and the Authority has reserved the right pursuant to the Master Indenture to issue in the future, one or more series of Subordinate Lien Obligations that, upon the occurrence of an Event of Default described in Section 801(d) of the Master Indenture, will be deemed to be and will automatically become a Senior Lien Obligation in accordance with the provisions of the Supplemental Indenture (as defined in the Master Indenture) authorizing such Subordinate Lien Obligations.

Section 2.4. Date, Denomination, Numbers, and Letters.

(a) The Series 2021C BANS shall be dated as provided in the Award Certificate and shall be issued in Authorized Denominations.

(b) Unless the Authority shall direct otherwise, each Series 2021C BAN shall be lettered and numbered separately from C-1 upward. The Series 2021C BANS registered by the Comptroller of Public Accounts of the State of Texas (the "Initial Series 2021C BANS") shall be lettered and numbered separately from CT-1 upward.

Section 2.5. Interest Payment Dates, Interest Rates and Maturity Dates of the Series 2021C BANS.

(a) The Series 2021C BANS shall bear interest from the later of the Issuance Date or the most recent Interest Payment Date to which interest has been paid or provided for until the principal of such Series 2021C BANS has been paid or provided for either at Stated Maturity or the prior redemption thereof. Interest on the Series 2021C BANS shall be calculated on the basis of a 360-day year composed of twelve 30-day months and shall be payable on each Interest Payment Date.

(b) The Series 2021C BANS shall mature on January 1 in the years, in the respective principal amounts and shall bear interest at the per annum rates set forth in the Award Certificate.

Section 2.6. Paying Agent; Method and Place of Payment.

(a) The Trustee is hereby appointed as Paying Agent for the Series 2021C BANS.

(b) The principal of the Series 2021C BANs shall be payable on the due date thereof (whether at Stated Maturity or, if applicable, prior redemption date) upon the presentation and surrender thereof at the Designated Payment/Transfer Office.

(c) Interest payable on each Series 2021C BAN shall be paid by check dated as of the Interest Payment Date and mailed by the Trustee to the Holder in whose name such Series 2021C BAN is registered at the close of business on the Record Date, by mail, first class postage prepaid, to the address of the Holder as it appears in the registration books kept by the Trustee, or such other customary banking arrangements acceptable to the Trustee and the Person to whom interest is to be paid; provided, however, that such Person shall bear all risk and expenses of such other customary banking arrangements. In the event of nonpayment of interest on a scheduled Interest Payment Date, and for 30 days thereafter, a new record date for such interest payment (defined in Section 1.2 hereof as a “Special Record Date”) will be established by the Trustee, if and when funds for the payment of such interest have been received from the Authority. Notice of the Special Record Date and of the scheduled payment date of the past due interest (defined in Section 1.2 hereof as the “Special Payment Date,” which shall be 15 days after the Special Record Date) shall be sent at least five Business Days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each Holder of a Series 2021C BAN appearing on the books of the Trustee at the close business on the last Business Day preceding the date of mailing of such notice.

Section 2.7. Securities Depository; Book-Entry System.

(a) Pursuant to Section 913 of the Master Indenture, the Authority hereby appoints The Depository Trust Company (“DTC”) as Securities Depository for the Series 2021C BANs. In accordance with the Letter of Representations, the Authority shall cause the Series 2021C BANs to be registered in the name of Cede & Co., as nominee for DTC, and to be delivered by the Underwriters to DTC on the Issuance Date.

(b) With respect to Series 2021C BANs registered in the registration books maintained by the Trustee in the name of Cede & Co., or a nominee of any successor Securities Depository, pursuant to Section 913 of the Master Indenture, the Authority and the Trustee shall have no responsibility or obligation to any Depository Participant or to any Person on behalf of whom such Depository Participant holds an interest in Series 2021C BANs. The Authority and the Trustee may treat and consider the Holder of any Series 2021C BAN as the absolute owner of such Series 2021C BAN for the purpose of payment of the principal of, premium, if any, and interest on such Series 2021C BAN, for the purpose of giving notices of redemption and other matters with respect to such Series 2021C BAN, for the purpose of registering transfers and exchanges with respect to such Series 2021C BAN, and for all other purposes whatsoever. The Trustee shall pay the principal of, premium, if any, and interest on the Series 2021C BANs only to or upon the order of the respective Holders of the Series 2021C BANs and all such payments shall be valid and effective with respect to such payments to the extent of the sum or sums so paid. The Authority and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, any successor Securities Depository or any Depository Participant with respect to any ownership interest in Series 2021C BANs, (ii) the delivery to any Depository Participant or any other Person, other than a Holder of a Series 2021C BAN as shown in the registration books for Obligations required to be kept and maintained pursuant to the Master Indenture, of any notice

with respect to the Series 2021C BANs, including any notice of redemption, or (iii) the payment to any Depository Participant or any other Person, other than a Holder of a Series 2021C BAN, of any amount with respect to any Series 2021C BAN. The rights of Depository Participants and Persons on behalf of whom any Depository Participant holds a beneficial interest in Series 2021C BANs shall be limited to those established by law and agreements between such Depository Participants and other Persons and the applicable Securities Depository.

(c) In the event that either (i) the Securities Depository that is, directly or through a nominee, the Holder of all of the Outstanding Series 2021C BANs notifies the Trustee and the Authority that it is no longer willing or able to discharge its responsibilities as a Securities Depository or (ii) the Authority determines that continuance of the existing book-entry system for ownership of interests in the Series 2021C BANs is not in the best interest of such owners of beneficial interests in the Series 2021C BANs, then the Authority shall direct the Securities Depository to terminate the existing book-entry system for ownership of interests in the Series 2021C BANs. Upon such termination, the Authority shall promptly select a substitute Securities Depository (and shall notify the Trustee in writing of such selection) to provide a system of book-entry ownership of beneficial interests in the Series 2021C BANs, if one is available satisfactory to the Authority, and the ownership of all Series 2021C BANs shall be transferred on the registration books for the Series 2021C BANs to such successor Securities Depository, or its nominee. In the alternative, the Authority may direct the Trustee to, and if the Authority fails to promptly designate a successor Securities Depository the Trustee, without further direction, shall, notify the Depository Participants, through the Securities Depository for the Series 2021C BANs, of the availability of Series 2021C BANs registered in the names of such Persons as are owners of beneficial interests in the Series 2021C BANs and, upon surrender to the Trustee of the Outstanding Series 2021C BANs held by the Securities Depository, accompanied by registration instructions from the Securities Depository, the Trustee shall, at the expense of the transferees, cause to be printed and authenticated Series 2021C BANs, in Authorized Denominations, to the owners of beneficial interests in the Series 2021C BANs as of the date of the termination of the existing book-entry ownership system for the Series 2021C BANs. Neither the Authority nor the Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying upon, such instructions. So long as the Authority has designated a Securities Depository to provide a system of book-entry ownership of the Series 2021C BANs, all of the Series 2021C BANs must be held under such book-entry system.

(d) Notwithstanding any other provisions in Article II hereof, the Authority and the Trustee may, but shall not be required to, enter into separate agreements with one or more Securities Depositories which may provide for alternative or additional provisions with respect to the delivery of notices, payment of interest and/or principal, or any other matters.

Section 2.8. Redemption Prices and Terms. The Series 2021C BANs shall be subject to redemption prior to Stated Maturity only as provided in the Award Certificate for the Series 2021C BANs and in this Supplemental Indenture.

Section 2.9. Selection of Bonds to be Redeemed; Notice of Redemption.

(a) Unless otherwise specified herein or in the Award Certificate, the terms and provisions of Article IV of the Master Indenture relating to the selection of Obligations for

redemption and the giving of notice therefor shall apply to the Series 2021C BANs. In addition, if the Series 2021C BANs are registered in the name of the nominee of the Securities Depository, the Trustee shall deliver notice of such redemption to the Securities Depository at the times and in the manner required by the operational procedures of such Securities Depository in order to timely effect the redemption of such Series 2021C BANs.

(b) Any notice mailed or transmitted as provided in this Section shall be conclusively presumed to have been duly given, whether or not the registered owner of such Series 2021C BANs receives the notice.

ARTICLE III.

ACCOUNTS; APPLICATION OF PROCEEDS

Section 3.1. 2021 Project Account. The 2021 Project Account established pursuant to Section 3.1(a) of the Twenty-Seventh Supplemental Indenture is hereby ratified and confirmed.

Section 3.2. 2021C SUB LIEN Project Subaccount.

(a) There is hereby established within the 2021 Project Account a subaccount designated “2021C Subordinate Lien Project Subaccount” (“2021C SUB LIEN Project Subaccount”).

(b) On the Issuance Date, a portion of the proceeds of the Series 2021C BANs shall be deposited to the 2021C SUB LIEN Project Subaccount, as directed in a Letter of Instructions of the Authority.

(c) Amounts on deposit in the 2021C SUB LIEN Project Subaccount (other than amounts on deposit in the CAP I Subaccount SUB LIEN 2021C Project) shall be used for the purpose of paying a portion of the Costs of the 2021 Project, in accordance with and subject to the provisions of Section 519 of the Master Indenture and this Supplemental Indenture.

(d) The Authority shall submit written requisition requests in the form of Exhibit A to this Supplemental Indenture to request disbursements from the 2021C SUB LIEN Project Subaccount in accordance with Section 519 of the Master Indenture.

Section 3.3. Capitalized Interest Subaccount 2021C Subordinate Lien Project.

(a) There is hereby established within the 2021C SUB LIEN Project Subaccount the “Capitalized Interest Subaccount 2021C Subordinate Lien Project” (“CAP I Subaccount SUB LIEN 2021C Project”). On the Issuance Date, a portion of the proceeds of the Series 2021C BANs shall be deposited to the CAP I Subaccount SUB LIEN 2021C Project, as directed in a Letter of Instructions of the Authority.

(b) Amounts on deposit in the CAP I Subaccount SUB LIEN 2021C Project shall be used to pay interest accrued during each Capitalized Interest Period on the Series 2021C BANs. On or prior to each Interest Payment Date for the Series 2021C BANs, the Trustee shall transfer to the CAP I Subaccount SUB LIEN 2021C DSA, after giving effect to the amount, if any, on

deposit therein, the amount required to pay accrued but unpaid interest accrued during each Capitalized Interest Period on the Series 2021C BANs on such Interest Payment Date.

(c) Any amount remaining in the CAP I Subaccount SUB 2021C LIEN Project after the Interest Payment Date occurring immediately after the end of the final Capitalized Interest Period shall be transferred to the 2021C SUB LIEN Project Subaccount.

Section 3.4. Debt Service Account 2021C Subordinate Lien.

(a) There is hereby established within the Subordinate Lien Debt Service Fund an account designated “Debt Service Account 2021C Subordinate Lien” (“Debt Service Account 2021C SUB LIEN”). Moneys on deposit in the Debt Service Account 2021C SUB LIEN shall be used to pay debt service on the Series 2021C BANs when due.

(b) There is hereby established within the Debt Service Account 2021C SUB LIEN a subaccount designated “Capitalized Interest Subaccount 2021C Subordinate Lien Debt Service Account” (“CAP I Subaccount SUB LIEN 2021C DSA”). Amounts on deposit in the CAP I Subaccount SUB LIEN 2021C DSA shall be used to pay interest on the Series 2021C BANs during the applicable Capitalized Interest Period.

(c) On or prior to each Interest Payment Date with respect to the Series 2021C BANs, the Trustee shall deposit to the Debt Service Account 2021C SUB LIEN from Revenues, after giving effect to any amounts on deposit in the CAP I Subaccount SUB LIEN 2021C DSA an amount sufficient to pay debt service then due on the Series 2021C BANs.

Section 3.5. No Debt Service Reserve Requirement for Series 2021C BANs. No Subordinate Lien Debt Service Reserve Requirement will be established with respect to the Series 2021C BANs and the Series 2021C BANs shall have no rights to any monies on deposit in the Subordinate Lien Debt Service Reserve Fund or any Account created therein.

Section 3.6. Bond Proceeds Clearance Fund; Costs of Issuance Fund; Initial Deposits.

(a) The Trustee is hereby authorized and directed to establish a special temporary Fund designated “Bonds Proceeds Clearance Fund Subordinate Lien 2021C” (the “Bond Proceeds Clearance Fund SUB LIEN 2021C”). On the Issuance Date, the proceeds from the sale of the Series 2021C BANs shall be deposited to the Bond Proceeds Clearance Fund SUB LIEN 2021C and shall be applied and disbursed as set forth in a Letter of Instructions signed by an Authorized Officer. The Trustee shall create within the Bond Proceeds Clearance Fund SUB LIEN 2021C such accounts as shall be authorized in a Letter of Instructions signed by an Authorized Officer and deposit the proceeds of the Series 2021C BANs as shall be directed in such Letter of Instructions. The Bond Proceeds Clearance Fund SUB LIEN 2021C shall be closed upon disbursement of all amounts deposited thereto.

(b) There is hereby established with the Trustee the “2021C Costs of Issuance Fund Subordinate Lien” (“COI 2021C Fund SUB LIEN”), relating to the Series 2021C BANs. There shall be deposited to the COI 2021C Fund SUB LIEN from the proceeds of the Series 2021C BANs deposited to the Bond Proceeds Clearance Fund SUB LIEN 2021C, together with other lawfully available funds of the Authority, if any, the amounts set forth in a Letter of Instructions

from the Authority. Such amounts shall be disbursed as set forth in a Letter of Instructions from the Authority. Amounts remaining in the COI 2021C Fund SUB LIEN on the date which is 90 days after the Issuance Date of the Series 2021C BANs shall be transferred to the Debt Service Account 2021C SUB LIEN. Following such transfer, the COI 2021C Fund SUB LIEN shall be closed.

Section 3.7. 2005 TxDOT Grant Fund. The 2005 TxDOT Grant Fund, established and created pursuant to the First Supplemental Indenture, is hereby reestablished, recreated and affirmed. The 2005 TxDOT Grant Fund shall be established with, and held and maintained by, the Trustee in accordance with the provisions of the Indenture and this 6. Until transferred in accordance with this Section 3.7, amounts on deposit in the 2005 TxDOT Grant Fund shall be invested by the Trustee in accordance with the provisions of the Indenture. Interest earned from the investment of any amounts in the 2005 TxDOT Grant Fund or any profits realized from any Permitted Investment of amounts in the 2005 TxDOT Grant Fund shall remain in such Fund. Amounts on deposit in the 2005 TxDOT Grant Fund shall be transferred by the Trustee from time to time in accordance with a Letter of Instruction from the Authority to the Operating Fund or the Senior Lien Debt Service Fund.

ARTICLE IV.

FORMS OF OBLIGATIONS

Section 4.1. Form of Series 2021C BANs. The form of the Series 2021C BANs, including any Series 2021C BANs issued in exchange or replacement for any other Series 2021C BANs or portion thereof, including the form of the Trustee's Authentication Certificate, the Registration Certificate of the Comptroller of Public Accounts of the State of Texas with respect to Initial Series 2021C BANs and the Form of Assignment, shall be substantially as set forth in or attached to the Award Certificate, with such omissions, insertions, modifications and variations as permitted or required by the Master Indenture, this Supplemental Indenture and the Award Certificate.

Section 4.2. Initial Series 2021C BANs. The Award Certificate may provide for the use of Initial Series 2021C BANs, as described in Section 2.4, representing the entire principal amount of Series 2021C BANs, respectively, payable in stated installments to the order of the representative of the Underwriters or its designee, executed by the manual or facsimile signature of the Chairman of the Board of Directors of the Authority and attested by manual or facsimile signature of the Secretary of the Board of Directors of the Authority, approved by the Attorney General of Texas, and registered and manually signed by the Comptroller of Public Accounts of the State of Texas.

Section 4.3. Additional Provisions Regarding Series 2021C BANs.

(a) The Series 2021C BANs may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including any reproduction of an opinion of bond counsel) thereon as, consistent

herewith, may be determined by the officers executing the Series 2021C BANs, as evidenced by their execution thereof.

(b) The definitive Series 2021C BANs shall be typewritten, printed, lithographed, or engraved and may be produced by any combination of such methods or produced in any other similar manner, all as determined by the officers executing such Series 2021C BANs, as evidenced by their execution thereof.

(c) The Initial Series 2021C BANs submitted to the Attorney General of the State of Texas may be typewritten or photocopied or otherwise produced or reproduced.

ARTICLE V.

TAX MATTERS; REBATE

Section 5.1. Federal Income Tax Matters Relating to Series 2021C BANs.

(a) General. The Authority covenants not to take any action or omit to take any action that, if taken or omitted would cause the interest on the Series 2021C BANs to be includable in gross income for federal income tax purposes. In furtherance thereof, the Authority covenants to comply with sections 103 and 141 through 150 of the Code and the provisions set forth in the Federal Tax Certificate executed by the Authority in connection with the Series 2021C BANs.

(b) No Private Activity Bonds. The Authority covenants that it will use the proceeds of the Series 2021C BANs (including investment income) and the property financed, directly or indirectly, with such proceeds so that the Series 2021C BANs will not be “private activity bonds” within the meaning of section 141 of the Code. Furthermore, the Authority will not take a deliberate action (as defined in section 1.141-2(d)(3) of the Regulations) that causes the Series 2021C BANs to be a “private activity bond” unless it takes a remedial action permitted by section 1.141-12 of the Regulations.

(c) No Federal Guarantee. The Authority covenants not to take any action or omit to take any action that, if taken or omitted, would cause the Series 2021C BANs to be “federally guaranteed” within the meaning of section 149(b) of the Code, except as permitted by section 149(b)(3) of the Code.

(d) No Hedge Bonds. The Authority covenants not to take any action or omit to take action that, if taken or omitted, would cause the Series 2021C BANs to be “hedge bonds” within the meaning of section 149(g) of the Code.

(e) No Arbitrage Bonds. The Authority covenants that it will make such use of the proceeds of the Series 2021C BANs (including investment income) and regulate the investment of such proceeds of the Series 2021C BANs so that the Series 2021C BANs will not be “arbitrage bonds” within the meaning of section 148(a) of the Code.

(f) Required Rebate. The Authority covenants that, if the Authority does not qualify for an exception to the requirements of section 148(f) of the Code, the Authority will comply with

the requirement that certain amounts earned by the Authority on the investment of the gross proceeds of the Series 2021C BANs, be rebated to the United States.

(g) Information Reporting. The Authority covenants to file or cause to be filed with the Secretary of the Treasury an information statement concerning the Series 2021C BANs in accordance with section 149(e) of the Code.

(h) Record Retention. The Authority covenants to retain all material records relating to the expenditure of the proceeds (including investment income) of the Refunded Obligations and the Series 2021C BANs and the use of the property financed, directly or indirectly, thereby until three years after the last Series 2021C BAN is redeemed or paid at maturity (or such other period as provided by subsequent guidance issued by the Department of the Treasury) in a manner that ensures their complete access throughout such retention period.

(i) Registration. The Series 2021C BANs will be issued in registered form.

(j) Favorable Opinion of Bond Counsel. Notwithstanding the foregoing, the Authority will not be required to comply with any of the federal tax covenants set forth above if the Authority has received an opinion of nationally recognized bond counsel that such noncompliance will not adversely affect the excludability of interest on the Series 2021C BANs from gross income for federal income tax purposes.

(k) Continuing Compliance. Notwithstanding any other provision of this Supplemental Indenture, the Authority's obligations under the federal tax covenants set forth above will survive the defeasance and discharge of the Series 2021C BANs for as long as such matters are relevant to the excludability of interest on the Series 2021C BANs from gross income for federal income tax purposes.

Section 5.2. Series 2021C BANs Rebate Account.

(a) There is hereby established within the Rebate Fund, but not as part of the Trust Estate, a special account designated "Series 2021C BANs Rebate Account." Amounts deposited to the Series 2021C BANs Rebate Account shall be applied to the payment of the Rebate Amount pursuant to a Letter of Instructions from the Authority. The Series 2021C BANs Rebate Account and amounts on deposit therein are not security for the Series 2021C BANs and are not part of the Trust Estate.

(b) The Authority will deliver to the Trustee, within 55 days after each Computation Date:

(i) a statement, signed by an officer of the Authority, stating the Rebate Amount as of such Computation Date; and

(ii) (1) if such Computation Date is an Installment Computation Date, an amount that, together with any amount then held for the credit of the Series 2021C BANs Rebate Account, is equal to at least 90% of the Rebate Amount as of such Installment Computation Date, less any "previous rebate payments" (determined in accordance with section 1.148-3(f)(1) of the Regulations), made to the United States of America or (2) if

such Computation Date is the Final Computation Date, an amount that, together with any amount then held for the credit of the Series 2021C BANs Rebate Account, is equal to the Rebate Amount as of such Final Computation Date, less any “previous rebate payments” (determined in accordance with section 1.148-3(f)(1) of the Regulations) made to the United States of America; and

(iii) an Internal Revenue Service Form 8038-T properly signed and completed as of such Computation Date.

(c) Not later than 60 days after each Computation Date, the Trustee shall withdraw from the Series 2021C BANs Rebate Account and remit to the United States of America the Rebate Amount required to be paid on such respective dates to the United States of America in accordance with written instructions from the Authority, which shall be in compliance with sections 1.148-1 through 1.148-8 of the Regulations or any successor regulation. Each payment required to be made to the United States of America pursuant to this Section shall be submitted to the Internal Revenue Service Center, Ogden, Utah 84201-0027 or such other address as provided by law or regulation and shall be accompanied by Internal Revenue Service Form 8038-T properly completed by the Authority with respect to the Series 2021C BANs.

(d) If the Authority discovers or is notified as of any date that any amount required to be paid to the United States of America pursuant to this Section 5.2 has not been paid as required or that any payment paid to the United States of America pursuant to this Section 5.2 will have failed to satisfy any requirement of section 148(f) of the Code or 1.148-3 of the Regulations (whether or not such failure will be due to any default by the Authority or the Trustee), the Authority will (1) deliver to the Trustee (for deposit to the Series 2021C BANs Rebate Account) and cause the Trustee to pay to the United States of America from the Series 2021C BANs Rebate Account (A) the Rebate Amount that the Authority failed to pay, plus any interest specified in section 1.148-3(h)(2) of the Regulations, if such correction payment is delivered to and received by the Trustee within 175 days after such discovery or notice, or (B) if such correction payment is not delivered to and received by the Trustee within 175 days after such discovery or notice, the amount determined in accordance with clause (A) of this subparagraph plus the fifty percent penalty required by section 1.148-3(h)(1) of the Regulations, and (2) deliver to the Trustee an Internal Revenue Service Form 8038-T completed as of such date. If such Rebate Amount, together with any penalty and/or interest due, is not paid to the United States of America in the amount and manner and by the time specified in the Regulations the Authority will take such steps as are necessary to prevent the Series 2021C BANs from becoming “arbitrage bonds,” within the meaning of section 148 of the Code.

(e) The Authority will retain calculations, made in preparing the statements described in this Section 5.2, whether prepared by the Authority or the Arbitrage Analyst, for at least three years after the later of (1) the final maturity of the Series 2021C BANs or (2) the first date on which no Series 2021C BANs are outstanding.

(f) The Authority will not indirectly pay any amount otherwise payable to the federal government pursuant to the foregoing requirements to any person other than the federal government by entering into any investment arrangement with respect to the gross proceeds of the

Series 2021C BANs that is not purchased at fair market value or includes terms that the Authority would not have included if the Series 2021C BANs were not subject to section 148(f) of the Code.

(g) Notwithstanding the foregoing, the Authority will not be required to perform the obligations set forth in this Section 5.2 (except for the obligation to retain accounting records as described in Section 5.2(e)) if the Authority has not earned any rebatable arbitrage and, therefore, is not subject to the rebate obligation set forth in section 148(f) of the Code. To the extent that the Authority will not be required to perform such obligations, the Authority will send written notice to the Trustee within 55 days after the applicable Computation Date.

ARTICLE VI.

CONTINUING DISCLOSURE

Section 6.1. Definitions. As used in this Article, the following terms have the meanings assigned to such terms below:

“Financial Obligation” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that “Financial Obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“MSRB” means the Municipal Securities Rulemaking Board.

“Rule” means SEC Rule 15c2-12, as amended from time to time.

“SEC” means the United States Securities and Exchange Commission.

Section 6.2. Annual Reports.

(a) The Authority shall provide annually to the MSRB, in an electronic format as prescribed by the MSRB, within six (6) months after the end of each fiscal year, financial information and operating data with respect to the Authority and the System of the general type included in the final Official Statement, being the information described in Exhibit B hereto. Any financial statements so to be provided shall be (i) prepared in accordance with the accounting principles described in Exhibit B hereto, and (ii) audited, if the Authority commissions an audit of such statements and the audit is completed within the period during which they must be provided. If the audit of such financial statements is not complete within such period, then the Authority shall provide notice that audited financial statements are not available and shall provide unaudited financial statements for the applicable fiscal year to the MSRB. Thereafter, when and if audited financial statements become available, the Authority shall provide such audited financial statements as required to the MSRB. In addition to the annual information described above, the Authority will provide certain information on a quarterly basis, as described in Exhibit B hereto.

(b) If the Authority changes its fiscal year, it will notify the MSRB of the change (and of the date of the new fiscal year end) prior to the next date by which the Authority otherwise would be required to provide financial information and operating data pursuant to this Section.

(c) The financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to any document (including an official statement or other offering document, if it is available from the MSRB) that theretofore has been provided to the MSRB or filed with the SEC.

Section 6.3. Event Notices.

(a) As used in this Section, the term “obligated person” shall mean any person, including the Authority, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or part of the obligations on the Series 2021C BANs (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). The Authority shall provide notice of any of the following events with respect to the Series 2021C BANs to the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner and not more than 10 business days after the occurrence of the event:

- (i) principal and interest payment delinquencies;
- (ii) nonpayment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2021C BANs, or other material events affecting the tax status of the Series 2021C BANs;
- (vii) modifications to rights of Owners, if material;
- (viii) bond calls, if material and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Series 2021C BANs, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership, or similar event of any obligated person, which shall occur as described below;

(xiii) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into of a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) appointment of a successor or additional Trustee or the change of name of a Trustee, if material;

(xv) incurrence of a Financial Obligation of the Authority, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Authority, any of which affect security holders, if material; and

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Authority, any of which reflect financial difficulties.

For these purposes, (A) any event described in the immediately preceding clause (xii) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for an obligated person in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person, and (B) the Authority intends the words used in the immediately preceding clauses (xv) and (xvi) in this Section and in the definition of Financial Obligation in this Section to have the meanings ascribed to them in SEC Release No. 34-83885 dated August 20, 2018.

The Authority shall notify the MSRB, in a timely manner, of any failure by the Authority to provide financial information or operating data in accordance with Section 6.2 of this Supplemental Indenture by the time required by such Section.

All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

Section 6.4. Limitations, Disclaimers and Amendments. The Authority shall be obligated to observe and perform the covenants specified in this Article for so long as, but only for so long as, the Authority remains an “obligated person” with respect to the Series 2021C BANs within the meaning of the Rule, except that the Authority in any event will give notice of any deposit of funds that causes Series 2021C BANs no longer to be Outstanding.

(a) The provisions of this Article are for the sole benefit of the Holders and beneficial owners of the Series 2021C BANs, and nothing in this Article, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The

Authority undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Article and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the Authority's financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Article or otherwise, except as expressly provided herein. The Authority does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Series 2021C BANs at any future date.

UNDER NO CIRCUMSTANCES SHALL THE AUTHORITY BE LIABLE TO THE HOLDER OR BENEFICIAL OWNER OF ANY SERIES 2021C BANs OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE AUTHORITY, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS ARTICLE, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

(b) No default by the Authority in observing or performing its obligations under this Article shall comprise a breach of or default under the Indenture for purposes of any other provisions of this Supplemental Indenture.

(c) Nothing in this Article is intended or shall act to disclaim, waive, or otherwise limit the duties of the Authority under federal and state securities laws.

(d) The provisions of this Article may be amended by the Authority from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature or status of the Authority, or type of business or operations conducted by the Authority, but only if (1) the provisions of this Article, as so amended, would have permitted an underwriter to purchase or sell Series 2021C BANs in the primary offering of the Series 2021C BANs in compliance with the Rule, taking into account any amendments or interpretations of the Rule to the date of such amendment, as well as such changed circumstances, and (2) either (a) the Holders of a majority in aggregate principal amount (or any greater amount required by any other provisions of this Supplemental Indenture that authorizes such an amendment) of the Outstanding Series 2021C BANs consent to such amendment or (b) a person that is unaffiliated with the Authority (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interests of the Holders and beneficial owners of the Series 2021C BANs. If the Authority so amends the provisions of this Article, it shall include with any amended financial information or operating data next provided in accordance with Section 6.2 an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided.

ARTICLE VII.

OTHER MATTERS

Section 7.1. Execution in Several Counterparts. This Supplemental Indenture may be simultaneously executed in several counterparts, all of which shall constitute one and the same instrument and each of which shall be, and shall be deemed to be, an original.

Section 7.2. Confirmation of Funds and Accounts. The establishment of all Funds and Accounts heretofore established in the Indenture is hereby confirmed and ratified.

Section 7.3. No Boycott of Israel. The Trustee represents that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, to the extent this Supplemental Indenture is a contract for goods or services, will not boycott Israel during the term of this Supplemental Indenture. The foregoing verification is made solely to comply with Section 2271.002, Texas Government Code, and to the extent such Section does not contravene applicable Federal law or regulation. As used in the foregoing verification, “boycott Israel” means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The Trustee understands “affiliate” to mean an entity that controls, is controlled by, or is under common control with the Trustee and exists to make a profit.

Section 7.4. Iran, Sudan and Foreign Terrorist Organizations. The Trustee represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer's internet website:

<https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>,
<https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>, or
<https://comptroller.texas.gov/purchasing/docs/fto-list.pdf>.

The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable Federal law or regulation and excludes the Trustee and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The Trustee understands “affiliate” to mean an entity that controls, is controlled by, or is under common control with the Trustee and exists to make a profit.

[Execution Pages Follow]

IN WITNESS WHEREOF, the Authority and the Trustee have caused this Supplemental Indenture to be signed and attested on their behalf by their duly authorized representatives, all as of the date first hereinabove written.

CENTRAL TEXAS REGIONAL MOBILITY
AUTHORITY

By _____
Chief Financial Officer

Attest:

Secretary

REGIONS BANK, Trustee

By _____
Authorized Officer

EXHIBIT A
FORM OF REQUISITION
CONSTRUCTION FUND
2021C SUBORDINATE LIEN PROJECT SUBACCOUNT
CERTIFICATE AND REQUISITION FOR PAYMENT

DATE: [Month], [Year]

DRAW REQUEST NO.: _____

<u>DESCRIPTION SUMMARY¹</u>	<u>AMOUNT</u>
	\$ _____
TOTAL AMOUNT REQUESTED	\$ _____

The Authority does hereby certify to the Trustee that: (i) each item submitted herewith is a proper charge against the 2021C Subordinate Lien Project Subaccount of the 2021 Project Account of the Construction Fund and has not been paid, (ii) such requisition contains no item representing payment on account of any retainage which the Authority is as of the date of this requisition not entitled to release, (iii) no default exists under the Indenture which has not been disclosed to the Trustee and the Authority will use its best efforts to cure any default if it exists and (iv) there has not been filed with or served upon the Authority legal notice of any lien, right to lien, attachment or other claim, which is valid in the opinion of counsel to the Authority and affects the right to receive payment of any of the moneys payable to any of the Persons, firms or corporations named herein which has not been released or will not be released simultaneously with such payment.

Please remit funds by wire transfer to the Authority [Wiring instructions for disbursement].

CENTRAL TEXAS REGIONAL MOBILITY
AUTHORITY

By: _____
Authorized Representative

¹ Attach appropriate information indicating the name of the Person, Firm or Corporation to whom payment is due, the amount to be paid and the purpose for which such obligation was incurred.

CERTIFICATION OF GENERAL ENGINEERING CONSULTANT

As General Engineering Consultant for the 2021 Project, we hereby certify the following in connection with 2021C Subordinate Lien Project Subaccount of the 2021 Project Account of the Construction Fund Certificate and Requisition for Payment Draw Request No. _____:

- (i) such requisition is approved;
- (ii) the amount requisitioned is due and has not previously been paid from the 2021 Project Account of the Construction Fund;
- (iii) insofar as the payment is to be made for work, material, supplies or equipment, the work has been performed and the materials, supplies or equipment have been installed as part of the improvement and extension of the 2021 Project or have been delivered at the site;
- (iv) all work material, supplies and equipment for which payment is to be made are, in our opinion, substantially in accordance with the plans and specifications or duly approved change orders; and

[If an item for payment includes real property:

- (v) acquisition of such property is necessary or advisable in connection with the construction or operation of the 2021 Project.]

as General Engineering Consultant

By: _____
Title: _____

EXHIBIT B

CONTINUING DISCLOSURE

DESCRIPTION OF ANNUAL DISCLOSURE OF FINANCIAL INFORMATION

The following information is referred to in Article VI of this Supplemental Indenture.

Annual Financial Information and Operating Data

The financial information and operating data with respect to the Authority and the System to be provided in accordance with such Article are as specified below:

1. All quantitative financial information and operating data with respect to the Authority and the System of the general type included in the Official Statement under the headings “AUTHORITY FINANCIAL INFORMATION – System Historical Cash Flow and Debt Service Coverage,” “– Toll Rates,” and “SCHEDULE I – DEBT SERVICE REQUIREMENTS,” and APPENDIX A – AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY.”

2. In the annual filing for each Fiscal Year through the Substantial Completion (as defined in the Master Indenture) of the 183 North Mobility Project, the Authority will furnish a copy of the General Engineering Consultant’s construction progress report relating to the 183 North Mobility Project for the last quarter of the Fiscal Year.

3. In the annual filing, the Authority will also furnish a copy of each General Engineering Consultant’s annual report relating to its inspection of the System, which reports may be provided as one report prepared jointly by more than one General Engineering Consultant.

The Authority will update and provide the foregoing information within six (6) months after the end of each Fiscal Year. In addition to the annual information described above, the Authority will furnish on a quarterly basis, within 60 days after the end of each quarter of the Fiscal Year, (i) through the Substantial Completion (as defined in the Master Indenture) of the 183 North Mobility Project, a copy of the General Engineering Consultant’s construction progress report relating to the 183 North Mobility Project for the previous quarter of the Fiscal Year, and (ii) unaudited information regarding the number of toll transactions for the System and the Revenues generated by such toll transactions for the previous quarter of the Fiscal Year.

Accounting Principles

The accounting principles referred to in such Article are the accounting principles described in the notes to the financial statements referred to in Paragraph 1 above.