



# News Release

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## Mobility Authority Receives Vote of Confidence from Financial Community

*History of fiscal responsibility and transparency lead to high demand at bond refunding*

**(Austin, Texas)** — Late last week the Central Texas Regional Mobility Authority announced it issued \$358 million in refunding bonds resulting in \$1 million to \$7 million in annual savings, totaling \$62.7 million over the life of the bonds. The offering received \$4.2 billion in orders, making it more than 11 times oversubscribed, due to strong confidence in the Mobility Authority and market conditions.

“The high demand among investors is a result of a proven track record, sound stewardship and a commitment to transparency by the CTRMA,” said Mike Heiligenstein, Executive Director for the Mobility Authority. Heiligenstein also noted that when investors were asked if there was a model of transparency CTRMA could follow, they responded that CTRMA has become the model of transparency in the investment community.

The bonds were issued in order to refund a portion of the senior lien debt from the 2010 and 2011 bonds. The Board authorized the Mobility Authority to issue series 2016 bonds only if a minimum 6.5% savings was achieved. The actual savings achieved was over 12.7%, nearly doubling the savings minimum outlined in the parameters.

This latest offering is rated Baa2 by Moody's Investors Service and BBB+ by S&P Global Ratings, which have stable outlooks on the credit. This further strengthens the agency's demonstrated ability to effectively deliver and operate infrastructure projects in the diverse and fast-growing Central Texas region.

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### **About the Mobility Authority**

The Central Texas Regional Mobility Authority is a local, independent government agency created in 2002 to improve the regional transportation system in Travis and Williamson Counties. The Mobility Authority implements innovative and sustainable transportation options to enhance quality of life and economic vitality in Central Texas. The Mobility Authority operates 183A in Williamson County and 290 Expressway (Manor Expressway) in east Austin and is constructing the MoPac Improvement Project and 183 South Expressway. For more information about the Mobility Authority, visit [www.MobilityAuthority.com](http://www.MobilityAuthority.com).