

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

RESOLUTION NO. 13-034

**AUTHORIZING EXECUTION OF A CONTRACT FOR LANDSCAPE MAINTENANCE
SERVICES FOR MOBILITY AUTHORITY ROAD CORRIDORS.**

WHEREAS, the Mobility Authority issued an invitation to bid on providing landscape maintenance and associated services for Mobility Authority road corridors on April 21, 2013, and four bids were received and opened immediately following the May 15, 2013, bid response deadline established by the invitation to bid; and

WHEREAS, after reviewing the opened bids to confirm compliance with the Mobility Authority's procurement policies, all four bids were determined to be a responsive to the bid proposal, and

WHEREAS, after a review and analysis of the proposal by HNTB Corporation, the Mobility Authority's general engineering consultant, and by Mobility Authority staff, the Executive Director recommends awarding a landscape maintenance contract to the lowest responsive bidder, Maldonado Nursery & Landscaping, Inc.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby awards the contract to provide landscape maintenance and associated services for Mobility Authority road corridors to Maldonado Nursery & Landscaping, Inc., for a total amount not to exceed \$420,761.00; and

BE IT FURTHER RESOLVED that the Board authorizes the Executive Director to finalize and execute the contract on the terms and conditions acceptable to the Executive Director and consistent with Mobility Authority procurement policies, the invitation to bid, the bid proposal package received from Maldonado Nursery & Landscaping, Inc., and this resolution.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 22nd day of May, 2013.

Submitted and reviewed by:



Andrew Martin
General Counsel for the Central
Texas Regional Mobility Authority

Approved:



Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number 13-034
Date Passed: 5/22/13

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

RESOLUTION NO. 13-035

**AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE A DEVELOPMENT
AGREEMENT WITH CEDAR PARK TOWN CENTER LP, AND TO ADVERTISE FOR
BIDS FOR IMPROVEMENTS TO THE SOUTHBOUND 183A FRONTAGE ROAD
NORTH OF ITS INTERSECTION WITH RM 1431.**

WHEREAS, Cedar Park Town Center LP (the "Developer") is developing property abutting the southbound 183A frontage road at and near its intersection with RM 1431 (East Whitestone Boulevard); and

WHEREAS, to provide safe and sufficient access to the development and travelers on the 183A frontage road, the Developer and the Mobility Authority have negotiated a development agreement to provide a right-turn lane and associated improvements for the southbound 183A frontage road to provide safer access to the accessed property after it is developed for retail uses; and

WHEREAS, the Executive Director recommends approval of the proposed development agreement attached to this resolution as Exhibit 1.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors hereby approves the proposed development agreement and authorizes the Executive Director to execute the development agreement with Cedar Park Town Center LP in the form or substantially in the form attached to this resolution as Exhibit 1; and

BE IT FURTHER RESOLVED, that the Executive Director is authorized to advertise for bids to construct the proposed right-turn lane in accordance with terms of the development agreement and the Mobility Authority's procurement policies.

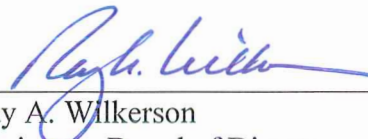
Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 22nd day of May, 2013.

Submitted and reviewed by:



Andrew Martin, General Counsel
Central Texas Regional Mobility Authority

Approved:



Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number 13-035
Date Passed: 5/22/13

EXHIBIT 1 TO RESOLUTION NO. 13-035
PROPOSED DEVELOPMENT AGREEMENT

[on the next 16 pages]

DEVELOPMENT AGREEMENT

This Development Agreement (“Agreement”) is effective May ____, 2013, and is between the CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY (“Mobility Authority”) and CEDAR PARK TOWN CENTER LP, a Texas limited partnership (“Developer”). Mobility Authority and Developer may be referred to collectively in this Agreement as the “Parties,” and individually as a “Party.”

WHEREAS, Mobility Authority recently completed its construction of the 183A Phase II Turnpike Project, from RM 1431 to a point north of the intersection of 183A and Hero Way (“183A”); and

WHEREAS, Developer is the owner of certain real property in the City of Cedar Park, Texas, that abuts the southbound frontage roads for 183A, consisting of Tract 1 (49.12 acres, the “Property”), as more fully described in **Exhibit 1** attached to this Agreement.

WHEREAS, to facilitate traffic management for the benefit of both the public and for the users and occupants of the Property after the Property is developed, Developer and Mobility Authority have agreed on construction of a new frontage road lane and associated improvements including milling and overlay of existing pavement in the southbound 183A frontage road abutting and serving the Property, starting at a point located approximately 3,100 feet north of RM 1431, continuing south to the intersection of the southbound 183A frontage road with RM 1431 (the “Roadway Project”), and

WHEREAS, this Agreement establishes the Parties respective obligations with respect to the Roadway Project.

NOW THEREFORE, Mobility Authority and Developer hereby agree as follows:

A. ROADWAY PROJECT

1. The Roadway Project is further defined as construction of a 12-ft wide frontage road lane, curbed and guttered, together with milling and overlay of existing pavement and all required and related construction and drainage improvements, as generally illustrated by **Exhibit 2** to this Agreement.

2. Developer has prepared and provided to Mobility Authority the design and construction documents required for the Roadway Project, including plans in accordance to TxDOT Standards and Specifications; a Construction Manual that includes all documents, specifications, special provisions, special specifications and general notes required by Mobility Authority; a Construction Schedule; native CADD files used in the development of the construction documents; an electronic file in PDF format for each document provided under this section; and any other documents identified by Mobility Authority as necessary to construct the Roadway Project (the “Project Plans”). Based on the Project Plans, Developer has provided the Engineer’s Opinion of Estimated Construction Costs dated May 13, 2013, attached as **Exhibit 3** (the “Cost Estimate”). Mobility Authority has reviewed and approved the Project Plans and the Cost Estimate. Mobility Authority hereby agrees to pay \$150,000.00 towards the total costs of the

Roadway Project paid to outside contractors for actual construction costs and construction oversight.

3. No later than five days after the effective date of this Agreement, Developer shall pay \$386,702.16 into an escrow account established in accordance with and subject to the Escrow Agreement attached as **Exhibit 4** to this Agreement (the "Escrow Agreement") as Developer's initial portion of the total estimated cost of the Roadway Project.

4. Mobility Authority shall procure and supervise the construction contract for the Roadway Project in accordance with the Procurement Policies established by the Mobility Authority Policy Code. Mobility Authority shall initiate the procurement process required to hire a contractor to build the Roadway Project no later than ten days after:

a. Mobility Authority, Developer, and the escrow agent identified in that agreement (the "Escrow Agent") have executed the Escrow Agreement, and a duly-executed counterpart original of the Escrow Agreement has been delivered to the Escrow Agent; and

b. the Escrow Agent has received from Developer the funds required to be paid to and held by Escrow Agent under this Agreement and the Escrow Agreement.

5. After Mobility Authority has selected the contractor to build the Roadway Project and based on that selection knows the actual cost of a construction contract with the selected contractor for the Roadway Project (the "Actual Contract Cost"), the amount of funds deposited with the Escrow Agent shall be adjusted as follows:

a. If the Actual Contract Cost is less than the total bid items cost of \$464,392.00 established by the Cost Estimate, no later than three days after signing the construction contract Mobility Authority shall provide written instructions to Escrow Agent to authorize and direct the Escrow Agent to release surplus funds to Developer, documenting in reasonable detail Mobility Authority's calculation of the surplus funds and confirming that the procurement process for the Roadway Project complied with the Mobility Authority's Procurement Policies. For purposes of this subsection, the amount of surplus funds is calculated by this formula:

$$(\$464,392.00 - \text{Actual Contract Cost}) \times 1.23 = \text{Surplus Funds}$$

b. If the Actual Contract Cost is more than the total bid items cost of \$464,392.00 established by the Cost Estimate, Developer shall pay the additional cost to the Escrow Agent no later than ten days after receiving written notice from Mobility Authority of the additional cost, documenting in reasonable detail Mobility Authority's calculation of the additional cost and confirming that the procurement process for the Roadway Project complied with the Mobility Authority's Procurement Policies. The additional cost paid by Developer shall be held as escrow funds subject to the Escrow Agreement. For purposes of this subsection, the amount of additional cost is calculated by this formula:

$$(\text{Actual Contract Cost} - \$464,392.00) \times 1.23 = \text{Additional Cost}$$

Mobility Authority is not required to execute the construction contract with the selected contractor for the Roadway Project or to otherwise proceed with the Roadway Project if Developer fails to timely pay the additional cost into the escrow account under this section.

c. If a change order to the construction contract is necessary due to (i) unanticipated conditions, (ii) to correct any error or deficiency in the Project Plans, or (iii) at the written request of Developer to Mobility Authority, the payment for that change order shall be made from the escrowed funds. If the projected total cost of that change order and related construction oversight expense exceeds the amount of escrowed funds then held by Escrow Agent, Mobility Authority shall notify Developer of the total additional projected costs that exceed the escrowed funds (the "Developer's change order expense"), documenting in reasonable detail Mobility Authority's calculation of the Developer's change order expense, and confirming the change order is required to complete the Roadway Project in accordance with Project Plans revised as necessary to address a circumstance arising under this subsection. Developer shall pay the Developer's change order expense to the Escrow Agent no later than ten days after receiving written notice from Mobility Authority under this subsection of the Developer's change order expense and the reasons therefor, and the payment shall be held by the Escrow Agent as escrowed funds subject to the Escrow Agreement.

d. If a change order is not a Developer's change order expense as identified under subsection 5(c), Mobility Authority shall be solely responsible for all of the costs of any change order that it approves under the construction contract for the Road Project, including, without limitation, the costs of supervision and inspection.

6. Mobility Authority shall oversee the construction of the Roadway Project in an effective manner to assure timely and proper completion thereof no later than October 31, 2013, in accordance with the Project Plans. Mobility Authority shall require the contractor awarded the Roadway Project not to unreasonably interfere with the contemporaneous development on the Property and Mobility Authority shall exercise commercially reasonable efforts to enforce such obligation.

7. Mobility Authority may draw upon the funds deposited by Developer into the escrow account to pay its outside contractors who provide services relating to bidding and oversight of the construction contract in an amount not to exceed 8% of the contract price and to pay the contract price for construction of the Roadway Project to the bidder selected for the contract, including change orders, in accordance with the terms and conditions of the Escrow Agreement. Mobility Authority will complete and submit each draw request to Escrow Agent in the form attached as Exhibit 1 to the Escrow Agreement. After the Roadway Project is completed and accepted by Mobility Authority, and after Mobility Authority has established and paid the authorized expenses described in this section, any funds remaining in the escrow account, including any accrued interest, shall be returned to Developer. Mobility Authority shall within a reasonable time after a written request by Developer from time to time furnish Developer with an accounting in reasonable detail of the Actual Contract Cost.

8. Mobility Authority shall keep and maintain records to document and support that each individual draw request paid to Mobility Authority has been used only for an authorized purpose

established by Section 7. Records maintained under this subsection shall be made available for review and copying by Developer upon Developer's written request.

9. All of Mobility Authority's expenditures under this Development Agreement shall be subject to audit by Developer, at Developer's request and sole expense.

B. DEFAULT; REMEDIES; TERMINATION

1. Either Party may terminate this Agreement if the other Party defaults in its obligation and, after receiving notice of the default and of the non-defaulting Party's intent to terminate, fails to cure the default no later than ten days after receipt of that notice.

2. This Agreement will terminate on the date when all escrowed funds have been disbursed in accordance with the terms of the Escrow Agreement.

C. MISCELLANEOUS PROVISIONS

1. Actions Performable; Venue. Mobility Authority and Developer agree that all actions to be performed under this Agreement are performable in Williamson County, Texas. The parties agree that the exclusive venue for any lawsuit arising out of or relating to this Agreement will be in Williamson County, Texas, and waive the right to sue or be sued elsewhere.

2. Governing Law. Mobility Authority and Developer agree that this Agreement has been made under the laws of the State of Texas in effect on this date, and that any interpretation of this Agreement at a future date shall be made under the laws of the State of Texas.

3. Complete Agreement; Amendment. This Agreement represents the entire agreement between the parties regarding the Roadway Project and supersedes all oral statements and prior writings relating to this Agreement. This Agreement may not be amended except by an instrument in writing signed by Developer and Mobility Authority.

4. Exhibits. All exhibits and attachments attached hereto are incorporated herein by this reference.

Exhibit 1	-	Description of the Properties
Exhibit 2	-	Roadway Project Illustration
Exhibit 3	-	Engineer's Cost Estimate
Exhibit 4	-	Escrow Agreement

5. Notice. All notices, demands or other requests, and other communications required or permitted under this Agreement or which any Party may desire to give, shall be in writing and shall be deemed to have been given on the sooner to occur of (i) receipt by the Party to whom the notice is hand-delivered, with a written receipt of notice provided by the receiving Party, or (ii) two days after deposit in a regularly maintained express mail receptacle of the United States Postal Service, postage prepaid, or registered or certified mail, return receipt requested, express mail delivery, addressed to such Party at the respective addresses set forth below, or such other address as each Party may from time to time designate by written notice to the others as herein

required or (iii) facsimile transmission on which standard confirmation has been received by the sending Party:

For the Mobility Authority:

Mike Heiligenstein, Executive Director
Central Texas Regional Mobility Authority
301 Congress Avenue, Suite 650
Austin, TX 78701
(512) 996-9784 (facsimile)

For the Developer:

CEDAR PARK TOWN CENTER LP
c/o Mr. Michael Ainbinder
The Ainbinder Company
2415 W. Alabama, Suite 205
Houston, Texas 77098
(713) 892-5656 (facsimile)

6. Calculation of Days. Each reference in this Agreement to a day or days refers to a day that is not a Saturday, Sunday, or a legal holiday. If the last day of any period described in this Agreement is a Saturday, Sunday, or legal holiday, the period is extended to include the next day that is not a Saturday, Sunday, or legal holiday.

7. Force Majeure. Whenever a period of time is prescribed by this Agreement for action to be taken by either Party, the Party shall not be liable or responsible for, and there shall be excluded from the computation of any such period of time, any delays due to strikes, riots, acts of God, shortages of labor or materials, war, terrorist acts or activities, governmental laws, regulations, or restrictions, or any other causes of any kind whatsoever which are beyond the control of such party.

8. Assignment. This Agreement may be assigned by Developer. Developer must deliver to Mobility Authority a written acknowledgement from the entity being assigned Developer's position in this Agreement, acknowledging this Agreement and committing to assume all of Developer's obligations included in this Agreement. No assignment of this Agreement shall release Developer from its obligations under this Agreement, but rather Developer and its assignee shall be jointly and severally liable for those obligations.

9. Signature Warranty Clause. The signatories to this Agreement represent and warrant that they have the authority to execute this Agreement on behalf of Mobility Authority and Developer, respectively.

**CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY**

CEDAR PARK TOWN CENTER LP

By: Ainbinder Cedar Park, LLC

By: _____
Mike Heiligenstein, Executive Director

By: _____
Michael C. Ainbinder
Chairman, CEO and Manager

Exhibit 1 - Description of the Property

[to be provided]

Exhibit 2 - Roadway Project Illustration

[to be provided]

Exhibit 3 - Engineer's Cost Estimate

[to be provided]

ENGINEER'S OPINION OF ESTIMATED CONSTRUCTION COSTS								
ROADWAY								
183-A								
PREPARED FOR: Central Texas Regional Mobility Authority						DATE: 5/13/2013		
PREPARED BY: KIMLEY-HORN AND ASSOCIATES, INC.								
ITEM NO.	S.P. NO.	ALT	DESCRIPTION	UNIT	ESTIMATED QUANTITY	PRICE PER UNIT	AMOUNT	
TRAFFIC CONTROL PLAN								
1	0500 2001		MOBILIZATION	LS	1.0	\$ 39,940.31	\$	39,940.31
2	0502 2001		BARRICADES, SIGNS AND TRAFFIC HANDLING	MO	3.0	\$ 2,500.00	\$	7,500.00
3	6834 2002		PORTABLE CHANGEABLE MESSAGE SIGN	EA	1.0	\$ 1,500.00	\$	1,500.00
REMOVAL								
1	0354 2017		PLAN & TEXT CONC PAV(0" TO 2")	SY	14300.0	\$ 2.14	\$	30,602.00
ROADWAY								
1	0529 2004		CONC CURB & GUTTER (TY IIA)	LF	3200.0	\$ 19.38	\$	62,016.00
2	0530 2010		DRIVEWAYS (CONC)	SY	475.0	\$ 69.60	\$	33,060.00
3	3268 2003		D-GR HMA (QCQA) TY-A PG64-22	TON	380.0	\$ 70.00	\$	26,600.00
4	3268 2029		D-GR HMA (QCQA) TY-C SAC-A PG76-22	TON	1600.0	\$ 131.10	\$	209,763.20
EARTHWORK								
1	0100 2001		PREPARING ROW	AC	1.3	\$ 1,150.00	\$	1,460.50
2	0110 2003		EXCAVATION (SPECIAL)	CY	134.0	\$ 4.86	\$	651.24
3	0132 2004		EMBANKMENT (FINAL)(DENS CONT)(TY B)	CY	546.0	\$ 4.86	\$	2,653.56
DRAINAGE								
1	0465 2073		INLET (COMPL)(CURB)(TY 4-BC)(5')	EA	4.0	\$ 2,500.00	\$	10,000.00
2	0465 2074		INLET (COMPL)(CURB)(TY 4-BC)(10')	EA	2.0	\$ 5,600.00	\$	11,200.00
SIGNING AND PAVEMENT MARKINGS								
1	0636 2010		REPLACE EXISTING ALUMINUM SIGNS (RSDS)	EA	1.0	\$ 300	\$	300.00
2	0644 2056		RELOCATE SM RD SN SUP & AM TY 10BWG	EA	1.0	\$ 352	\$	352.00
3	0644 2070		INS SM RD SN SUP & AM TY10BWG (2) SA (T)	EA	4.0	\$ 450.32	\$	1,801.28
4	0666 2002		REFL PAV MRK TY I (W) 4" (BRK)(090MIL)	LF	4390.0	\$ 0.90	\$	3,951.00
5	0666 2011		REFL PAV MRK TY I (W) 4" (SLD)(090MIL)	LF	2600.0	\$ 0.58	\$	1,508.00
6	0666 2023		REFL PAV MRK TY I (W) 6" (SLD)(090MIL)	LF	475.0	\$ 0.52	\$	247.00
7	0666 2035		REFL PAV MRK TY I (W) 8" (SLD)(090MIL)	LF	787.0	\$ 0.94	\$	739.78
8	0666 2041		REFL PAV MRK TY I (W) 12"(SLD)(090MIL)	LF	260.0	\$ 3.66	\$	951.60
9	0666 2053		REFL PAV MRK TY I (W) (ARROW) (090MIL)	EA	14.0	\$ 196.13	\$	2,745.82
10	0666 2095		REFL PAV MRK TY I (W) (WORD) (090MIL)	EA	8.0	\$ 150.95	\$	1,207.60
11	0666 2110		REFL PAV MRK TY I (Y) 4" (SLD)(090MIL)	LF	3025.0	\$ 0.52	\$	1,573.00
12	0666 2119		REFL PAV MRK TY I (Y) 6" (SLD)(090MIL)	LF	470.0	\$ 0.53	\$	249.10
13	0666 2142		REF PAV MRK TY II (W) 4" (BRK)	LF	4390.0	\$ 0.16	\$	702.40
14	0666 2145		REF PAV MRK TY II (W) 4" (SLD)	LF	2600.0	\$ 0.16	\$	416.00
15	0666 2149		REF PAV MRK TY II (W) 6" (SLD)	LF	475.0	\$ 0.53	\$	251.75
16	0666 2153		REF PAV MRK TY II (W) 8" (SLD)	LF	787.0	\$ 0.39	\$	306.93
17	0666 2155		REF PAV MRK TY II (W) 12" (SLD)	LF	260.0	\$ 1.04	\$	270.40
18	0666 2160		REF PAV MRK TY II (W) (ARROW)	EA	14.0	\$ 45.97	\$	643.58
19	0666 2173		REF PAV MRK TY II (W) (WORD)	EA	8.0	\$ 55.21	\$	441.68
20	0666 2178		REF PAV MRK TY II (Y) 4" (SLD)	LF	3025.0	\$ 0.15	\$	453.75
21	0666 2181		REF PAV MRK TY II (Y) 6" (SLD)	LF	470.0	\$ 0.53	\$	249.10
22	0672 2017		REFL PAV MRKR TY II-C-R	EA	65.0	\$ 3.76	\$	244.40
SW3P								
1	0166 2002		FERTILIZER	TON	0.06	\$ 800.00	\$	48.00
2	0164 2009		BROADCAST SEED (TEMP) (WARM)	SY	900.0	\$ 0.50	\$	450.00
3	0168 2001		VEGETATIVE WATERING	MG	0.05	\$ 13.66	\$	12.17

CSJ.

183-A
TOLL ROAD

ENGINEER'S OPINION OF ESTIMATED CONSTRUCTION COSTS								
ROADWAY								
183-A								
PREPARED FOR: Central Texas Regional Mobility Authority						DATE: 5/13/2013		
PREPARED BY: KIMLEY-HORN AND ASSOCIATES, INC.								
ITEM NO.	S.P. NO.	ALT	DESCRIPTION	UNIT	ESTIMATED QUANTITY	PRICE PER UNIT	AMOUNT	
5	0506 2001		ROCK FILTER DAMS (INSTALL) (TY 1)	LF	115.0	\$ 3.00	\$ 345.00	
6	0506 2009		ROCK FILTER DAMS (REMOVE)	LF	115.0	\$ 4.00	\$ 460.00	
4	1122 2037		TEMPORARY SEDIMENT CONTROL FENCE INSTALL	LF	2465.0	\$ 1.88	\$ 4,634.20	
7	1122 2038		TEMPORARY SDMT CONTROL FENCE (INLET PROTECTION)	LF	72.0	\$ 8.10	\$ 583.20	
8	1122 2057		TEMPORARY SEDIMENT CONTROL FENCE REMOVE	LF	2465.0	\$ 0.53	\$ 1,306.45	
TOTAL BID ITEMS COST							\$ 464,392.00	
CTRA CONTRIBUTION							\$ 150,000.00	
SUB TOTAL							\$ 314,392.00	
CONSTRUCTION ADMINSTRATIVE ENGINEERING INSPECTION (CEI)						8.00%	\$ 25,151.36	
TOTAL CONTINGENCIES COST						15.00%	\$ 47,158.80	
299	TOTAL PROJECT COST						\$ 386,702.16	

CSJ: _____
183-A
TOLL ROAD

Exhibit 4 - Escrow Agreement

[on the following eight pages]

ESCROW AGREEMENT

This Escrow Agreement ("Escrow Agreement") is effective May ____, 2013, between CEDAR PARK TOWN CENTER LP, a Texas limited partnership ("Developer"), the CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY ("Mobility Authority"), a Texas political subdivision, and VERITAS TITLE PARTNERS, L.P. ("Veritas"), as the Escrow Agent. Developer, Mobility Authority, and Veritas may be referred to collectively in this Escrow Agreement as the "Parties," and individually as a "Party."

RECITALS

WHEREAS, Developer and Mobility Authority have entered into a Development Agreement effective May ____, 2013 (the "Development Agreement") to fund certain roadway and related improvements described in that agreement (the "Roadway Project");

WHEREAS, Developer has agreed in the Development Agreement to deposit \$386,702.16 in an escrow account as an initial source of funds to be used by Mobility Authority to build the Roadway Project; and

WHEREAS, Veritas has agreed to serve as the escrow agent for Developer and Mobility Authority in accordance with the terms and conditions of this Escrow Agreement.

NOW, THEREFORE, for Parties agree as follows:

1. **Incorporation of Recitals and Findings.** The Recitals above are a part of this agreement. Capitalized words and phrases that are not defined in this Escrow Agreement have the meaning given in the Development Agreement.

2. **Appointment of Escrow Agent.** Developer and Mobility Authority hereby appoint Veritas to act as escrow agent ("Escrow Agent") and to act as their agent with respect to the Escrowed Items, and Escrow Agent hereby accepts such appointment. The Escrow Items shall include the Escrow Agreement and the Escrowed Funds as set forth in Sections 3 and 4 below.

3. **Deposit of Escrow Agreement with Escrow Agent.** No later than five days after all Parties have signed this Escrow Agreement, Developer shall deliver one duly-executed counterpart original of this Escrow Agreement to Escrow Agent.

4. **Deposit of Escrowed Funds.**

(a) Concurrently with the delivery of the duly-executed counterpart original of this Escrow Agreement to Escrow Agent, Developer shall deposit with Escrow Agent the sum of \$386,702.16 (the "Escrowed Funds"). Escrow Agent shall not be responsible for the collection of the Escrowed Funds and may fully rely on Developer to assure the Escrowed Funds are timely deposited.

(b) Escrow Agent shall keep all the Escrowed Funds and any additional funds received from Developer under Section 5 of the Development Agreement in one or more interest-bearing accounts under the name and tax identification number of Developer and insured by the FDIC. Escrow Agent shall not be liable in the event of loss of the Escrowed Funds due to failure of the bank or savings and loan institution.

(c) Any interest which accrues on the Escrowed Funds shall be paid to the person/entity receiving any amounts remaining in the Escrow at the close of the Escrow, in accordance with the terms of this Escrow Agreement.

5. **Escrow Term.** The Escrow shall close when all of the Escrowed Funds are disbursed in accordance with Sections 6 and 7 below, as applicable.

6. **Disbursement of Escrowed Funds to Developer.** Escrow Agent is instructed to disburse funds from the Escrowed Funds to the Developer in accordance with the following procedures:

(a) If Escrow Agent receives an authorization and instructions from Mobility Authority to disburse surplus funds to Developer under Section 5.a. of the Development Agreement, Escrow Agent shall disburse the authorized amount to the Developer no later than ten days after receipt of those instructions.

(b) Escrow Agent shall disburse to Developer any funds that remain in the Escrow Account no later than ten days after receipt of notice from Mobility Authority to Escrow Agent and to Developer that the Roadway Project has been completed and accepted by Mobility Authority, and that all funds eligible for disbursement to Mobility Authority under Section 7 have been disbursed to Mobility Authority.

7. **Disbursement of Escrowed Funds to Mobility Authority.** Escrow Agent is instructed to disburse payments from the Escrowed Funds to Mobility Authority in accordance with the following procedures:

(a) Mobility Authority will submit a draw request to Escrow Agent by completing and using the form attached as Exhibit 1. A true and correct copy of each draw request submitted to the Escrow Agent shall be submitted contemporaneously by Mobility Authority to Developer using the same method of notice Mobility Authority uses under Section 10(d) to submit the draw request to Escrow Agent.

(b) The Escrow Agent shall disburse the draw amount to Mobility Authority or its trustee no later than five days after the date Escrow Agent receives a draw request. The draw request shall be paid in the dollar amount actually submitted in writing by Mobility Authority to the extent sufficient Escrowed Funds are available.

8. **Resignation of Escrow Agent.** Escrow Agent reserves the right to resign hereunder, upon 20 days prior written notice to Mobility Authority and Developer. In the event of said resignation, and prior to the effective date thereof, either (a) Mobility Authority and Developer, by joint written notice to Escrow Agent, shall designate a

successor escrow agent to assume the responsibilities of Escrow Agent under this Escrow Agreement, and Escrow Agent shall immediately deliver all of the Escrowed Funds in Escrow Agent's possession to such successor escrow agent, or (b) if Mobility Authority and Developer do not agree on a successor escrow agent, or if they fail to deliver to Escrow Agent such written notice, Escrow Agent shall be entitled to interplead the Escrowed Funds into a court with proper jurisdiction in Williamson County, Texas.

9. **Escrow Fee.** Escrow Agent waives any right to receive a fee in connection with its services under this Escrow Agreement.

10. **Miscellaneous.**

(a) Time is of the essence with respect to each and every provision of this Escrow Agreement and in the performance, occurrence, fulfillment or satisfaction of each and every term and condition of the escrow created hereby.

(b) Each reference in this Agreement to a day or days refers to a day that is not a Saturday, Sunday, or a legal holiday. If the last day of any period described in this Agreement is a Saturday, Sunday, or legal holiday, the period is extended to include the next day that is not a Saturday, Sunday, or legal holiday.

(c) Escrow Agent shall be entitled to assume that documents and writings that are deposited into escrow or that are received in the course of carrying out its instructions hereunder are genuine and are in fact signed by the person or persons purporting to execute them, and Escrow Agent is entitled to act upon and use such documents and writings, unless and until Escrow Agent has actual knowledge of facts or circumstances that would cause a reasonably prudent person to suspect that they are not genuine. Escrow Agent shall not be responsible or liable for the accuracy, validity or appropriateness of any document or request submitted to it, and may fully rely on such document or request in acting or proceeding in accordance with this Escrow Agreement.

(d) All notices, demands, draw or other requests, and other communications required or permitted hereunder or which any Party may desire to give, shall be in writing and shall be deemed to have been given on the sooner to occur of (i) receipt by the Party to whom the notice is hand-delivered, with a written receipt of notice provided by the receiving Party, or (ii) two days after deposit in a regularly maintained express mail receptacle of the United States Postal Service, postage prepaid, or registered or certified mail, return receipt requested, express mail delivery, addressed to such Party at the respective addresses set forth below, or such other address as each Party may from time to time designate by written notice to the others as herein required, or (iii) facsimile or electronic mail transmission (the latter of scanned documents in formats such as .pdf or .tif) for which confirmation of receipt by the other parties has been obtained by the sending Party:

Escrow Agent: Veritas Title Partners. L.P.
Attn: Sandra Paige
2415 W. Alabama, Suite 203

Houston, Texas 77098
(713) 482-2802
(713) 482-2840 (facsimile)
Email: spaige@veritastitlepartners.com

Developer: Cedar Park Town Center LP
c/o Mr. Michael Ainbinder
The Ainbinder Company
2415 W. Alabama, Suite 205
Houston, Texas 77098
(713) 892-5600
(713) 892-5656 (facsimile)
Email: mca@ainbinder.com

Mobility Authority: Central Texas Regional Mobility Authority
Attn: Wes Burford, Director of Engineering
301 Congress Avenue, Suite 650
Austin, Texas 78701
(512) 996-9778
(512) 996-9784 (facsimile)
Email: wburford@ctrma.org

(e) Escrow Agent shall not be obligated to determine or resolve conflicting demands or claims to funds, documents or items deposited in escrow or conflicting demands or claims concerning the validity or interpretation of, or performance under, this Escrow Agreement. Until such conflicting demands or claims have been determined, resolved or eliminated by written agreement of the Parties, a valid amendment to this Escrow Agreement or a final order of judgment of the court of competent jurisdiction, Escrow Agent shall be authorized to (i) refrain from carrying out its duties hereunder, and to retain in escrow any funds, documents or items that are the subject of the conflict or that may be dependent on or affected by the resolution of the conflict or (ii) interplead the subject matter of this Escrow into any court of competent jurisdiction and the act of such interpleader shall immediately relieve Escrow Agent of its duties, liabilities and responsibilities hereunder. In that regard, the Parties hereto expressly acknowledge Escrow Agent's right to interplead the Escrowed Items into a court of competent jurisdiction in Williamson County, Texas, as provided by this Escrow Agreement.

(f) This Escrow Agreement may be amended only by means of a written amendment signed by all the Parties to this Escrow Agreement. Any purported oral amendment of this Escrow Agreement shall be ineffective and invalid.

(g) This Escrow Agreement may be executed in counterparts, each of which individually shall be an original and all of which together shall constitute but one and the same document. Any signature page to any counterpart of this Escrow Agreement may be detached from such counterpart without impairing the legal effect of the signature thereon

and thereafter attached to another counterpart identical thereto except having to it additional signature pages.

(h) The captions contained in this Escrow Agreement are for purposes of identification only and shall not be considered in construing this Escrow Agreement.

(i) This Escrow Agreement shall be governed by and construed in accordance with the laws in the State of Texas. The Parties agree that the exclusive venue for any lawsuit arising out of or relating to this Escrow Agreement will be in Williamson County, Texas, and waive the right to sue or be sued elsewhere.

(j) This Escrow Agreement shall be binding on the Parties hereto and their respective heirs, executives, administrators, successors and assigns when all Parties have executed and delivered a counterpart hereof.

(k) Each Party represents that it has full power and authority rightfully to execute and deliver this Escrow Agreement and to perform the actions contemplated hereby.

11. **Conflict with Development Agreement.** In the event of a conflict between any term, provision or condition of the Development Agreement and this Escrow Agreement, the terms, conditions and provisions of the Development Agreement shall govern with respect to Developer and Mobility Authority. Escrow Agent shall be bound by only the terms and stipulations of this Escrow Agreement.

12. **Effective Date.** The Effective Date shall be the date the last of the Parties shown below executes this Escrow Agreement.

13. **Term.** This Escrow Agreement shall terminate when all Escrowed Funds have been disbursed in accordance with the terms hereof.

Executed to be effective as of the Effective Date.

MOBILITY AUTHORITY:

CENTRAL TEXAS REGIONAL MOBILITY
AUTHORITY

By: _____
Mike Heiligenstein
Executive Director

Date: _____

DEVELOPER:

CEDAR PARK TOWN CENTER LP

By: Ainbinder Cedar Park, LLC

By: _____
Michael C. Ainbinder
Chairman, CEO and Manager

Date: _____

ESCROW AGENT:

VERITAS TITLE PARTNERS, L.P.

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT 1

DRAW REQUEST

Date: _____

Veritas Title Partners, L.P.
Attn: Sandra Paige
2415 W. Alabama, Suite 203
Houston, Texas 77098

Re: Escrow Agreement by and between CEDAR PARK TOWN CENTER LP, a Texas limited partnership (“Developer”), the CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY (“Mobility Authority”), a Texas political subdivision, and VERITAS TITLE PARTNERS LP (“Escrow Agent”).

To Whom It May Concern:

In connection with the above captioned escrow, the undersigned hereby requests disbursement from the captioned escrow as follows:

\$ _____ draw request for Payment Period: _____, 2013.

\$ _____ Amount Remaining in Escrow following Current Draw.

The undersigned certifies that these funds are requested exclusively for the purpose of:

1. Reimbursement of costs paid by Mobility Authority to HNTB Corporation, its general engineering consultant, for services relating to procurement and oversight of the construction contract for the Roadway Project.
2. Reimbursement of costs paid by Mobility Authority to _____, its _____, for services relating to procurement and oversight of the construction contract for the Roadway Project.
3. Reimbursement of costs paid by Mobility Authority to _____, the general contractor selected by Mobility Authority, for costs and charges incurred under the contract to construct the Roadway Project, including any change orders authorized under that contract.

The undersigned further certifies that:

1. all work described by this draw request has been undertaken in compliance with applicable local, state, and federal laws and regulations; and

2. Mobility Authority has provided a true and correct copy of this draw request to Developer contemporaneously with submission of this draw request to the Escrow Agent, using the same method of notice it used to give notice of this draw request to Escrow Agent.

True and correct records and documents are available and in the possession of Mobility Authority to document the expenses included in this draw request.

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

By: _____
Name: _____
Title: _____
Date: _____

cc: CEDAR PARK TOWN CENTER, L.P.
c/o Mr. Michael Ainbinder
The Ainbinder Company
2415 W. Alabama, Suite 205
Houston, Texas 77098

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

RESOLUTION NO. 13-036

**AMENDING THE POLICY CODE TO ADOPT PROCEDURES AND STANDARDS
CONCERNING DIRECT ACCESS FROM ABUTTING PROPERTIES
TO MOBILITY AUTHORITY FRONTAGE ROADS.**

WHEREAS, by Resolution No. 12-016 adopted February 29, 2012, the Board of Directors adopted the Mobility Authority Policy Code ("Policy Code"); and

WHEREAS, the Policy Code adopted February 29, 2012, was a non-substantive codification of all policy resolutions adopted by the Board of Directors since 2003.

WHEREAS, the Executive Director recommends that the Board of Directors amend the Policy Code to adopt by reference and incorporation into the Policy Code the *Access Management Manual* promulgated by the Texas Department of Transportation, with certain specific exceptions, as set forth in Exhibit 1 to this resolution.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors hereby amends the Policy Code to repeal Article 3 (Frontage Road Access), Chapter 3 (Operations) of the Policy Code, and substitute in its entirety a new Article 3 (Access Management Standards), Chapter 3 (Operations), as set forth in Exhibit 1.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 22nd day of May, 2013.

Submitted and reviewed by:



Andrew Martin
General Counsel for the Central
Texas Regional Mobility Authority

Approved:



Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number: 13-036
Date Passed: 5/22/2013

EXHIBIT 1 TO RESOLUTION NO. 13-036

Article 3 (Frontage Road Access), Chapter 3 (Operations) of the Policy Code is repealed in its entirety and a new Article 3 (Access Management Standards), Chapter 3 (Operations) of the Policy Code is adopted to read as follows on the following two pages:

Article 3. ACCESS MANAGEMENT STANDARDS

301.040 Application and Permit Required

- (a) This article establishes standards and policies to manage access to authority roadways from abutting property.
- (b) Before constructing an access connection that connects to an authority roadway, a property owner with a right to establish the access connection must file an application with the authority and receive a direct access permit from the authority in accordance with this article and other applicable law.

301.041 Criteria for Approval of an Access Connection

- (a) Unless otherwise specifically provided by this article, an access connection to an authority roadway shall comply with the all criteria and standards established for a frontage road by the *Access Management Manual* adopted by the Texas Department of Transportation, as that manual is in effect on the date the application for the permit is filed with the authority.
- (b) A decision under the *TxDOT Access Management Manual* that may be made by a TxDOT employee at the district engineer level or below may under this article be made on behalf of the authority by the executive director or his or her designee.
- (c) The executive director may promulgate and adopt application or other forms necessary or desirable to facilitate the review and decision on a direct access permit required by this article.

301.042 Prohibited Direct Access

Direct access to an authority frontage road is prohibited in the vicinity of existing ramp connections to mainlane roadways, as detailed by a defined "control of access" area illustrated on official right-of-way maps for the authority roadway on file with the authority.

301.043 Costs of Associated Infrastructure Improvements

- (a) If the executive director determines a proposed access connection may reasonably cause safety or operational problems on the frontage road, including a reduction in the capacity of through lanes on the frontage road, as a condition of approval for a direct access permit the executive director may require the applicant to bear all or a portion of the costs of providing infrastructure improvements necessary to resolve or mitigate the safety or operational problems.
- (b) The executive director may negotiate and execute a development agreement and associated agreements with an applicant to implement requirements under subsection (b). Board approval of an

agreement under this subsection is required if the authority will pay more than \$50,000 in costs that are not reimbursed by the applicant.

301.044 Appeal

(a) An applicant may appeal a decision of the executive director to the Board in accordance with the appeal rights and procedures set out the TxDOT *Access Management Manual*, as modified by this section. The board shall exercise the power of the TxDOT Design Division to hear and decide an appeal under the TxDOT *Access Management Manual*.

(b) An applicant must file a written notice of appeal with the executive director no later than 15 days after the date the applicant receives written notice of the decision being appealed.

(c) The executive director shall schedule the appeal for a hearing by the board no sooner than seven days and no later than 45 days after the date the notice of appeal is received.

(d) The decision by the board on an appeal is final.

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

RESOLUTION NO. 13-037

APPROVING AN AMENDED AGREEMENT WITH STANTEC CONSULTING SERVICES INC. TO PROVIDE ADDITIONAL TRAFFIC AND REVENUE SUPPORT SERVICES FOR EXISTING AND PROPOSED MOBILITY AUTHORITY PROJECTS.

WHEREAS, by Resolution No. 07-62, dated October 3, 2007, the Board of Directors authorized entry into a Traffic and Revenue Engineering Services Agreement (the "Agreement") with Stantec Consulting Services, Inc. ("Stantec") for the provision of certain traffic and revenue engineering work for the Mobility Authority; and

WHEREAS, by Resolution No. 11-62, dated May 25, 2011, the Board of Directors authorized an amendment to the Agreement to extend the term of the Agreement to March 1, 2014, and to expand the authorized scope of work and associated compensation as set forth in that resolution; and


WHEREAS, by Resolution No. 13-031, dated April 24, 2013, the Board of Directors authorized traffic and revenue engineering work and studies from Stantec in connection with 183A, for a proposed cost of \$150,803; and

WHEREAS, additional ongoing traffic and revenue engineering work and studies are needed for existing and proposed Mobility Authority projects, and the Executive Director recommends using Stantec to provide the services described in Exhibit 1.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors authorizes the Executive Director to negotiate and execute an amendment to the Consulting Agreement with Stantec Consulting Services, Inc., relating to traffic and revenue engineering work and studies for existing and proposed Mobility Authority projects for additional compensation not to exceed \$250,000, consistent with this resolution and the scope and cost of services described in Exhibit 1.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 22nd day of May, 2013.

Submitted and reviewed by:



Andrew Martin
General Counsel for the Central
Texas Regional Mobility Authority

Approved:



Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number: 13-037
Date Passed: 5/22/13

EXHIBIT 1 TO RESOLUTION 13-037
STANTEC PROPOSED SCOPE OF WORK
AND COST OF SERVICES

[on the following 2 pages]



Stantec

Stantec Consulting Services Inc.
50 West 23rd Street 8th floor
New York NY 10010
Tel: (212) 366-5600
Fax: (212) 366-5629

May 6, 2013

Mr. William Chapman, Chief Financial Officer
Central Texas Regional Mobility Authority
3300 N. IH-35, Suite 300
Austin, TX 78705

Reference: Traffic and Revenue Support, Additional Services:

Dear Mr. Chapman:

As you requested, we are submitting herewith our proposal to conduct additional ongoing traffic and revenue support services in our role as your traffic consultant for the existing system as well as potential new elements. These services are expected to include such tasks as monitoring the existing system transactions, revenues and toll schedules; conducting sketch or planning level feasibility studies for new system elements or expansion of existing elements; preparing evaluations, studies and opinions as necessary; preparing studies and certificates as required by the Trust Indenture; attending meetings and providing any additional support services you may specify.

Cost of Services

The attached spreadsheet details the cost breakdown for this additional level of effort. The total cost for these services is \$250,000 which includes an allowance for direct expenses and sub consultant fees. As in the base contract we will only invoice for actual expenditures.

Please let us know if you have any questions about the information contained in this extra work proposal. We are happy to provide you with any additional information you may need.

Very truly yours,

William Ihlo, PE
Principal

Tel: (212) 366-5600, ext. 1506
Fax: (212) 366-5629
william.ihlo@stantec.com

Stantec Consulting Traffic & Revenue Services, May 6, 2013

Task Description	Principal	Project Manager	Senior Engineer	Junior Engineer	Total Hours	Total Direct Labor	Total Labor Cost
Traffic & Revenue Support Services	40	230	500	490	1260	\$73,747	\$222,929
Total Hours	40	230	500	490	1260	\$73,747	\$222,929
Labor Rate	\$117.00	\$85.65	\$64.22	\$35.22			
Total Direct Labor	\$4,680	\$19,700	\$32,110	\$17,258			
Multiplier	3.023	3.023	3.023	3.023			
Total Labor Cost	\$14,147	\$59,549	\$97,065	\$52,168			\$222,929
Direct Expenses							\$2,071
Total Stantec Effort							\$225,000
Subconsultants ATG and GRAM							\$25,000
Total All Work							\$250,000

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

RESOLUTION NO. 13-038

ACCEPT THE FINANCIAL REPORTS FOR APRIL 2013.

WHEREAS, the Central Texas Regional Mobility Authority ("Mobility Authority") is empowered to procure such goods and services as it deems necessary to assist with its operations and to study and develop potential transportation projects, and is responsible to insure accurate financial records are maintained using sound and acceptable financial practices; and

WHEREAS, close scrutiny of the Mobility Authority's expenditures for goods and services, including those related to project development, as well as close scrutiny of the Mobility Authority's financial condition and records is the responsibility of the Board and its designees through procedures the Board may implement from time to time; and

WHEREAS, the Board has adopted policies and procedures intended to provide strong fiscal oversight and which authorize the Executive Director, working with the Mobility Authority's Chief Financial Officer, to review invoices, approve disbursements, and prepare and maintain accurate financial records and reports; and

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of April 2013, and has caused Financial Reports to be prepared and attached to this resolution as Attachment A.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the Financial Reports for April 2013, attached as Attachment A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 22th day of May, 2013.

Submitted and reviewed by:



Andrew Martin
General Counsel for the Central
Texas Regional Mobility Authority

Approved:



Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number: 13-038
Date Passed: 5/22/2013

Attachment A

Financial Reports for April 2013

**Central Texas Regional Mobility Authority
Balance Sheet**

As of

April 30, 2013

April 30, 2012

Assets

Current Assets

Cash in Regions Operating Account

304,922

283,882

Cash In TexSTAR

145,825

14,031

Regions Payroll Account

103,093

71,213

Restricted cash/cash equivalents

Fidelity Government MMA

97,282,895

46,887,485

Restricted Cash-TexStar

33,503,603

57,384,357

Overpayment accounts

31,878

28,361

Total Cash and Cash Equivalents

131,372,216

104,669,329

Accounts Receivable

15,569

15,053

Due From Employees

1,095

18

Due From TTA

145,894

615,850

Due From NTTA

105,558

41,574

Due From HCTRA

113,300

70,166

Due From TxDOT

8,050,467

1,843,017

Due From Federal Government

617,955

608,041

Interest Receivable

353,723

466,301

Total Receivables

9,403,561

3,660,020

Short Term Investments

Treasuries

0

4,549,017

Short Term Investments

134,328,226

205,328,155

Other Current Assets

Prepaid Insurance

38,737

26,083

Total Current Assets

275,167,583

313,683,587

Construction Work In Process

345,037,286

323,435,059

Fixed Assets

Computers(net)

22,430

29,748

Computer Software(net)

0

272,187

Furniture and Fixtures(net)

451

12,769

Equipment(net)

24,633

42,606

Autos and Trucks(net)

15,521

22,419

Buildings and Toll Facilities(net)

6,039,410

6,196,999

Highways and Bridges(net)

274,428,287

173,580,183

Communication Equipment(net)

800,804

983,246

Toll Equipment(net)

8,800,363

2,160,536

Signs(net)

5,953,986

4,978,036

Land Improvements(net)

3,272,431

1,123,518

Right of Way

24,800,630

24,683,553

Leasehold Improvements

7,116

59,922

Total Fixed Assets

324,166,063

214,145,723

Long Term Investments

GIC (Restricted)

0

0

Other Assets

Security Deposits

8,644

8,644

Intangible Assets

650

650

Total Bond Issuance Costs

14,740,687

15,271,666

Total Assets

959,120,913

884,691,241

Liabilities

Current Liabilities

Accounts Payable	64,127	2,590,715
Overpayments	33,021	29,208
Interest Payable	14,426,910	14,874,876
Due to other Funds	171,248	0
TCDRS Payable	33,723	32,056
Medical Reimbursement Payable	(63.86)	63
Due to other Entities	234,189.39	3,571
Other	0	17,178
Total Current Liabilities	14,963,153	17,547,666

Long Term Liabilities

Accrued Vac & Sick Leave Paybl	189,089	413,815
Senior Lien Revenue Bonds 2005	170,404,728	171,678,662
Senior Lien Revenue Bonds 2010	104,115,352	99,524,562
Senior Lien Revenue Bonds 2011	307,143,776	306,463,541
Sn Lien Rev Bnd Prem/Disc 2005	4,533,310	4,655,396
Sn Lien Rev Bnd Prem/Disc 2010	138,242	174,680
Tot Sr Lien Rev Bond Pay Pre/D	925,367	862,516
Subordinated Lien Bond 2010	45,000,000	45,000,000
Subordinated Lien Bond 2011	70,000,000	70,000,000
Sub Lien Bond 2011 Prem/Disc	(2,001,333)	(2,091,149)
TIFIA note 2008	77,506,077	77,526,562
2011 Regions Draw Down Note	1,172,378	400,000
Total Long Term Liabilities	774,455,434	769,778,508
Total Liabilities	789,418,587	787,326,174

Net Assets Section

Contributed Capital	18,334,846	18,334,846
Net Assets beginning	93,597,898	61,913,602
Current Year Operations	57,769,581	17,116,619
Total Net Assets	151,367,480	79,030,221
Total Liabilities and Net Assets	959,120,913	884,691,241

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2013	Actual Year to Date 4/30/2013	Percent of Budget	Actual Prior Year to Date 4/29/2012
Revenue				
Operating Revenue				
Toll Revenue-TxTag-Manor	574,358	626,242	109.03%	-
Toll Revenue-TxTag-183A	23,317,359	17,769,873	76.21%	11,961,454
Toll Revenue-HCTRA-183A	741,110	810,523	109.37%	523,658
Toll Revenue-HCTRA-Manor	14,957	89,146	596.01%	-
Toll Revenue-NTTA-183A	444,666	545,077	122.58%	338,079
Toll Revenue-NTTA-Manor	8,974	22,997	256.27%	-
Video Tolls 183A	3,599,122	4,011,756	111.46%	2,703,205
Video Tolls Manor Expressway	30,000	113,032	376.77%	-
Fee revenue 183A	1,502,134	1,463,891	97.45%	1,101,749
Fee revenue Manor Expressway	10,000	59,469	594.69%	-
Total Operating Revenue	30,242,680	25,512,006	84.36%	16,628,145
Other Revenue				
Interest Income	180,000	198,646	110.36%	150,102
Grant Revenue	1,236,000	65,190,354	5274%	21,135,725
Reimbursed Expenditures	-	34,774		150,000
Misc Revenue	2,500	223,260	8930%	918,366
Gain/Loss on Sale of Asset	-	-	0.00%	12,342
Unrealized Loss	-	42,708		-
Total Other Revenue	1,418,500	65,689,741	4631%	22,366,536
Total Revenue	\$ 31,661,180	\$ 91,201,747	288.06%	\$ 38,994,681

Expenses

Salaries and Wages

Salary Expense-Regular	2,115,939	1,542,270	72.89%	1,540,853
Part Time Salary Expense	12,000	480	4.00%	7,927
Overtime Salary Expense	3,000	-	0.00%	-
Contractual Employees Expense	5,000	1,202	24.03%	7,623
TCDRS	307,536	209,531	68.13%	216,062
FICA	96,433	62,591	64.91%	65,701
FICA MED	30,899	22,379	72.43%	22,107
Health Insurance Expense	186,370	155,317	83.34%	143,672
Life Insurance Expense	5,684	3,571	62.82%	3,219
Auto Allowance Expense	10,200	-	0.00%	4,462

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2013	Actual Year to Date 4/30/2013	Percent of Budget	Actual Prior Year to Date 4/29/2012
Other Benefits	185,610	69,862	37.64%	143,304
Unemployment Taxes	12,960	(15)	0.00%	2,514
Salary Reserve	50,000	-	0.00%	-
Total Salaries and Wages	3,021,631	2,067,187	68.41%	2,157,444

Contractual Services

Professional Services

Accounting	12,000	6,950	57.92%	26,024
Auditing	65,000	44,990	69.22%	44,771
General Engineering Consultant	1,250,000	123,715	9.90%	780,443
GEC-Trust Indenture Support	-	52,303		-
GEC-Financial Planning Support	-	35,554		-
GEC-Toll Ops Support	-	1,748		-
GEC-Roadway Ops Support	-	154,460		-
GEC-Technology Support	-	26,231		-
GEC-Public Information Support	-	7,673		-
GEC-General Support	-	182,690		-
General System Consultant	175,000	6,439	3.68%	40,805
Image Processing	780,000	865,536	110.97%	583,662
Facility maintenance	41,954	12,620	30.08%	16,676
HERO	1,629,000	933,380	57.30%	511,596
Human Resources	25,000	11,196	44.78%	70,421
Legal	270,000	198,229	73.42%	100,714
Photography	15,000	-	0.00%	12,549
Traffic & Revenue Consultants	-	2,999	0.00%	-
Communications and Marketing	-		0.00%	15,549
Total Professional Services	4,262,954	2,666,714	62.56%	2,203,210

Other Contractual Services

IT Services	65,000	31,615	48.64%	34,385
Graphic Design Services	10,000	11,070	110.70%	400
Website Maintenance	35,000	2,929	8.37%	16,977
Research Services	50,000	3,154	6.31%	3,100
Copy Machine	10,000	5,331	53.31%	4,819
Software Licenses	17,200	19,968	116.09%	805
ETC Maintenance Contract	1,029,900	427,951	41.55%	552,257
ETC Development	125,000	-	0.00%	15,356
ETC Testing	30,000	-	0.00%	1,620

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2013	Actual Year to Date 4/30/2013	Percent of Budget	Actual Prior Year to Date 4/29/2012
Communications and Marketing	140,000	162,655	116.18%	77,777
Advertising Expense	60,000	69,205	115.34%	31,906
Direct Mail	5,000	757	15.15%	-
Video Production	5,000	20,920	418.40%	1,946
Radio	10,000	-	0.00%	-
Other Public Relations	2,500	-	0.00%	-
Law Enforcement	250,000	134,581	53.83%	193,727
Special assignments	5,000	-	0.00%	-
Traffic Management	-	42,823		55,890
Emergency Maintenance	10,000	-	0.00%	-
Security Contracts	600	114	18.94%	-
Roadway Maintenance Contract	640,000	98,118	15.33%	74,559
Landscape Maintenance	280,000	103,950	37.13%	119,361
Signal & Illumination Maint	-	46,743		64,950
Mowing and litter control	-	40,806		52,095
Striping	-	-	0.00%	26,459
Graffiti removal	-	225		-
Cell Phones	9,700	7,483	77.14%	6,910
Local Telephone Service	18,000	12,276	68.20%	10,908
Internet	4,500	-	0.00%	435
Fiber Optic System	63,000	32,465	51.53%	51,720
Other Communication Expenses	11,500	127	1.11%	337
Subscriptions	1,850	500	27.04%	120
Memberships	33,959	27,679	81.51%	29,115
Continuing Education	7,300	2,845	38.97%	4,492
Professional Development	14,000	-	0.00%	3,490
Seminars and Conferences	33,000	17,346	52.57%	11,559
Staff-Travel	76,000	55,953	73.62%	36,989
Other Contractual Svcs	200	-	0.00%	177
Roadway maintenance contract	-	-	0.00%	(210)
TxTag Collection Fees	1,434,788	1,096,865	76.45%	1,004,920
Contractual Contingencies	250,500	649	0.26%	34,115
Total Other Contractual Services	4,738,497	2,477,104	52.28%	2,523,467
Total Contractual Services	9,001,451	5,143,818	57.14%	4,726,677

Materials and Supplies

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2013	Actual Year to Date 4/30/2013	Percent of Budget	Actual Prior Year to Date 4/29/2012
Books & Publications	12,500	4,504	36.03%	7,738
Office Supplies	11,000	2,505	22.77%	4,897
Computer Supplies	12,500	6,023	48.18%	9,812
Copy Supplies	2,200	742	33.71%	1,207
Annual Report printing	7,000	5,534	79.06%	7,673
Other Reports-Printing	10,000	3,408	34.08%	2,000
Direct Mail Printing	5,000	-	0.00%	-
Office Supplies-Printed	2,500	2,100	83.99%	1,328
Maintenance Supplies-Roadway	9,175	-	0.00%	9,175
Promotional Items	10,000	4,827	48.27%	-
Displays	5,000	-	0.00%	-
ETC spare parts expense	30,000	-	0.00%	3,178
Tools & Equipment Expense	1,000	-	0.00%	142
Misc Materials & Supplies	3,000	14	0.45%	683
Total Materials and Supplies	120,875	29,656	24.53%	47,833

Operating Expenses

Gasoline Expense	5,000	2,924	58.48%	4,098
Mileage Reimbursement	5,950	4,520	75.96%	3,893
Toll Tag Expense	3,120	1,716	54.99%	2,773
Parking	41,175	30,992	75.27%	33,178
Meeting Facilities	250	-	0.00%	-
Community Meeting/ Events	5,000	-	0.00%	-
Meeting Expense	9,800	8,222	83.90%	4,304
Public Notices	2,200	-	0.00%	100
Postage Expense	5,650	380	6.72%	538
Overnight Delivery Services	1,600	264	16.49%	551
Local Delivery Services	1,250	12	0.96%	6
Insurance Expense	90,000	54,389	60.43%	53,087
Repair & Maintenance-General	500	926	185.27%	480
Repair & Maintenance-Vehicles	500	203	40.54%	460
Repair & Maintenance Toll Equip	5,000	400	8.01%	2,047
Rent Expense	250,000	172,036	68.81%	173,006
Water	7,500	5,293	70.57%	5,183
Electricity	178,500	58,144	32.57%	53,152
Other Licenses	640	729	113.91%	510
Community Initiative Grants	65,000	30,000	46.15%	47,500

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2013	Actual Year to Date 4/30/2013	Percent of Budget	Actual Prior Year to Date 4/29/2012
<u>Non Cash Operating Expenses</u>				
Amortization Expense	76,000	264,757	348.36%	921,644
Dep Exp- Furniture & Fixtures	9,000	11,458	127.31%	6,422
Dep Expense - Equipment	26,400	14,335	54.30%	11,783
Dep Expense - Autos & Trucks	7,000	5,749	82.12%	4,599
Dep Expense-Buildng & Toll Fac	177,000	139,055	78.56%	132,419
Dep Expense-Highways & Bridges	8,000,000	5,475,681	68.45%	3,725,405
Dep Expense-Communic Equip	195,000	150,639	77.25%	143,128
Dep Expense-Toll Equipment	965,000	799,384	82.84%	346,336
Dep Expense - Signs	135,000	122,510	90.75%	99,951
Dep Expense-Land Improvemt	67,000	119,942	179.02%	49,353
Depreciation Expense-Computers	10,000	9,219	92.19%	7,309
Total Operating Expenses	10,346,035	7,483,878	72.34%	5,833,213
<u>Financing Expenses</u>				
Arbitrage Rebate Calculation	6,000	5,605	93.42%	5,455
Loan Fee Expense	12,500	-	0.00%	12,000
Rating Agency Expense	35,000	40,300	115.14%	5,300
Trustee Fees	6,000	6,500	108.33%	-
Bank Fee Expense	8,000	4,815	60.19%	16,400
Continuing Disclosure	4,000	-	0.00%	-
Interest Expense	20,318,015	18,265,439	89.90%	9,017,391
Contingency	15,000	-	0.00%	-
<u>Non Cash Financing Expenses</u>				
Bond issuance expense	300,000	384,969	128.32%	377,710
Total Financing Expenses	20,704,515	18,707,627	90.36%	9,434,257
<u>Other Gains or Losses</u>				
Total Other Gains or Losses	-	-	0.00%	-
Total Expenses	\$ 43,194,507	\$ 33,432,166	77.40%	\$ 22,199,424
Net Income	\$ (11,533,327)	\$ 57,769,581		\$ 16,795,257

Central Texas Regional Mobility Authority
Statement of Cash Flows - FY 2013
as of April 30, 2013

Cash flows from operating activities:	
Receipts from Department of Transportation	\$ 66,728,854
Receipts from toll fees	26,184,637
Receipts from other fees	-
Receipts from interest income	1,575,072
Receipts from other sources	424,483
Payments to vendors	(7,163,543)
Payments to employees and benefits	(1,959,163)
Net cash flows used in operating activities	<u>85,790,341</u>
 Cash flows from capital and related financing activities:	
Payments on interest	(41,263,309)
Payment on Bonds/Notes	(3,597,622)
Acquisitions of property and equipment	(3,875)
Acquisitions of construction in progress	(99,786,979)
Proceeds from Draw Down Note	1,500,000
Net cash flows used in capital and related financing activities	<u>(143,151,785)</u>
 Cash flows from investing activities:	
Purchase of investments	(35,425,320)
Proceeds from sale or maturity of investments	123,270,907
Net cash flows provided by investing activities	<u>87,845,587</u>
 Net increase in cash and cash equivalents	 30,484,142
Cash and cash equivalents at beginning of July 2012	100,680,911
Cash and cash equivalents at end of April 2013	<u>\$ 131,372,216</u>
 Reconciliation of change in net assets to net cash provided by operating activities:	
Change in net assets	\$ 57,769,581
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	7,105,613
Nonoperating interest	18,263,795
Bond Issuance Expense	177,232
Changes in assets and liabilities:	
(Increase)/Decrease in accounts receivable	2,101,946
(Increase)/Decrease in prepaid expenses and other assets	(47,658)
(Increase)/Decrease in interest receivable	1,475,601
Increase/(Decrease) in deferred revenue (audit adjustments)	(77,482)
Increase/(Decrease) in other payable	50,114
Increase/(Decrease) in accounts payable	(1,028,401)
Total adjustments	<u>28,020,759</u>
 Net cash flows provided by operating activities	 <u>\$ 85,790,341</u>

INVESTMENTS by FUND

		Balance April 30, 2013		
Renewal & Replacement Fund				
TexSTAR	661,101.29		TexSTAR	33,649,428.36
Regions Sweep	0.66		CD's	8,000,000.00
Agencies		661,101.95	Regions Sweep	97,282,895.08
Agencies			Agencies	126,327,155.22
TxDOT Grant Fund				
TexSTAR	5,424,858.08			
Regions Sweep	39,428.95			
CD's	3,000,000.00			
Agencies	1,000,000.00	9,464,287.03		\$ 265,259,478.66
Subordinate Lien DS Fund 05				
Regions Sweep	1,268,574.08	1,268,574.08		
Debt Service Reserve Fund 05				
TexSTAR	12,571,753.39			
Regions Sweep	56,755.93			
Agencies	30,416,167.97	43,044,677.29		
Debt Service Fund 05				
Regions Sweep	3,443,431.42			
Agencies		3,443,431.42		
2010 Senior Lien DSF				
Regions Sweep	1,148,350.93			
TexSTAR	0.00	1,148,350.93		
2010-1 Debt Service Fund				
Regions Sweep	882,076.47	882,076.47		
2010-2 Debt Service Fund				
Regions Sweep	388,246.39	388,246.39		
Agencies				
2011 Debt Service Acct				
Regions Sweep	0.33	0.33		
2011 Sub Debt DSRF				
Regions Sweep	2,022,222.83			
CD's	5,000,000.00	7,022,222.83		
Operating Fund				
TexSTAR	145,825.09			
TexSTAR-Trustee	1,601,885.46			
Regions Sweep	2.18	1,747,712.73		
Revenue Fund				
TexSTAR	1.00			
Regions Sweep	1,888,249.85	1,888,250.85		
General Fund				
TexSTAR	53.78			
Regions Sweep	6,454,577.75	6,454,631.53		
2011 Sr Capitalized Interest Fund				
Regions Sweep	37,581.18			
Agencies	17,764,659.37	17,802,240.55		
2011 Sub Capitalized Interest Fund				
Regions Sweep	574.31			
Agencies	4,690,970.53	4,691,544.84		
2010 Senior Lien Debt Service Reserve Fund				
TexSTAR	5,560,943.04			
Regions Sweep	65,864.82			
Agencies	3,911,285.63	9,538,093.49		
2010-2 Sub Lien Debt Service Reserve Fund				
TexSTAR	779,591.61			
Regions Sweep	203,961.10			
Agencies	190,000.00	1,173,552.71		
2010-1Sub Lien Debt Service Reserve Fund				
TexSTAR	1,911,731.47			
Regions Sweep	17,502.78			
Agencies	2,046,265.33	3,975,499.58		
MoPac Construction Fund				
Regions Sweep	32,197,251.44	32,197,251.44		
2010-1 Sub Lien Projects Fund				
TexSTAR	822,936.06			
Regions Sweep	0.00	822,936.06		
2010 Senior Lien Construction Fund				
TexSTAR	1.19			
Regions Sweep	2,706,984.43	2,706,985.62		
2011 Sub Debt Project fund				
TexSTAR	4,168,627.24			
Agencies	25,005,305.56			
Regions Sweep	18,888,970.56	48,062,903.36		
2011 Sr Financial Assistance Fund				
Regions Sweep	31.73	31.73		
2011 Senior Lien Project Fund				
TexSTAR	119.66			
Regions Sweep	25,572,254.96			
Agencies	41,302,500.83	66,874,875.45		
		66,874,875.45		
		<u>\$ 265,259,478.66</u>		

CTRMA INVESTMENT REPORT

	Month Ending 4/30/13					Rate Apr 13
	Balance 4/1/2013	Additions	Discount Amortization	Accrued Interest	Withdrawals	
Regions Sweep Money Market Fund						
Operating Fund	2.18	1,000,000.00			1,000,000.00	2.18
2010-1 Sub Lien Project Acct	0.00					0.00
2010 Senior Lien Project Acct	2,793,009.42			364.01	86,389.00	2,706,984.43
2011 Sub Lien Project Acct	18,887,622.60			1,347.96		18,888,970.56
2011 Senior Lien Project Acct	41,049,874.33			26,286.73	15,503,906.10	25,572,254.96
2011 Sr Financial Assistance Fund	31.73					31.73
2005 Debt Service Fund	2,582,422.78	860,729.17		279.47		3,443,431.42
2010 Senior DSF	860,844.68	287,413.09		93.16		1,148,350.93
2011 Senior Lien Debt Service Acct	0.33					0.33
2010-1 Debt Service Fund	661,593.73	220,411.13		71.61		882,076.47
Subordinate Lien TIFIA DS Fund	951,374.62	317,096.50		102.96		1,268,574.08
2010-2 Debt Service Fund	331,019.55	57,187.96		38.88		388,246.39
2010-2 Cap I Fund	0.01	33.69			33.70	0.00
2010 CAP Interest Senior lien	0.07	487.87			487.94	0.00
2011 Sr Cap I Fund	37,576.39			4.79		37,581.18
2011 Sub Debt CAP I	574.24			0.07		574.31
2010-1 Sub lien BABs supplemental Security	20.50				20.50	0.00
TxDOT Grant Fund	37,549.17			1,879.78		39,428.95
Renewal and Replacement	0.66					0.66
Revenue Fund	1,137,201.44	3,598,187.95		200.27	2,847,339.81	1,888,249.85
General Fund	6,682,932.16	277,767.64		662.68	506,784.73	6,454,577.75
2010 Senior Debt Service Reserve Fund	65,857.96			6.86		65,864.82
2010-1 Debt Service Reserve Fund	15,000.87			2,501.91		17,502.78
2010-2 Debt Service Reserve Fund	203,935.12			25.98		203,961.10
2011 Sub Debt Debt Service Reserve Fund	2,021,965.24			257.59		2,022,222.83
2005 Senior Lien Debt Service Reserve Fund	56,750.21			5.72		56,755.93
MoPac Managed Lane Construction Fund	16,041,581.47	16,500,000.00		2,064.35	346,394.38	32,197,251.44
	94,418,741.46	23,119,315.00	0.00	36,194.78	20,291,356.16	97,282,895.08

Amount in Fed Agencies and Treasuries

Amortized Principal
Accrued Interest

126,418,714.43		(91,559.21)		111,937.51		126,327,155.22
126,418,714.43	0.00	(91,559.21)			0.00	126,327,155.22

CTRMA INVESTMENT REPORT

	Month Ending 4/30/13					Rate Apr 13
	Balance 4/1/2013	Additions	Discount Amortization	Accrued Interest	Withdrawals	
Certificates of Deposit	3,000,000.00	5,000,000.00			0.00	8,000,000.00
Total in Pools	33,847,077.53	2,200,000.00		2,872.54	2,400,521.71	33,649,428.36
Total in Money Market	94,418,741.46	23,119,315.00		36,194.78	20,291,356.16	97,282,895.08
Total in Fed Agencies	126,418,714.43	0.00	(91,559.21)		0.00	126,327,155.22
Total Invested	257,684,533.42	30,319,315.00	(91,559.21)	39,067.32	22,691,877.87	265,259,478.66

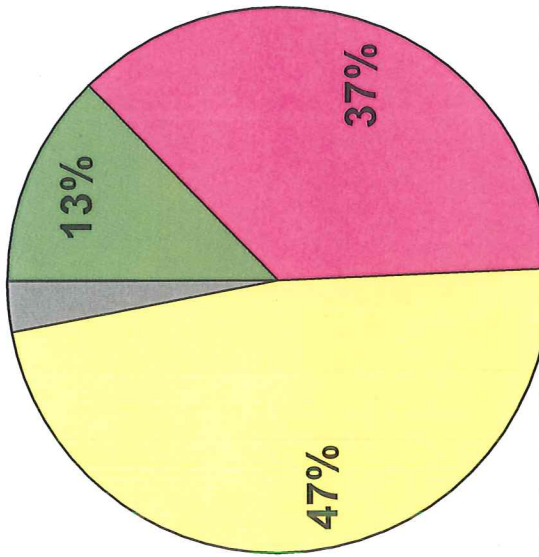
Certificates of Deposit
 Total in Pools
 Total in Money Market
 Total in Fed Agencies

Total Invested

All Investments in the portfolio are in compliance with the CTRMA's Investment policy.

William Chapman, CFO

Allocation of Funds



- Total in Pools
- Total in Money Market
- Total in Fed Agencies
- Total in CD's

April 30, 2013

Amount of investments As of

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
San Antonio Water Utilities	79642BLN1	190,000.00	190,000.00	190,076.00	1.4570%	11/23/2010	5/15/2013 2010-2 DSRF	
Freddie Mac	3134G2U42	1,000,000.00	1,000,000.00	1,001,160.00	0.3750%	3/15/2012	10/15/2013 TXDOT Grant Fund	
Federal Home loan Bank	3137EABM0	2,473,720.78	2,331,893.50	2,332,658.91	0.3930%	6/29/2011	6/28/2013 2011 Sub Debt CAP I	
Federal Home loan Bank	3134A4UL6	2,326,924.30	2,359,077.03	2,353,142.50	0.6300%	6/29/2011	11/15/2013 2011 Sub Debt CAP I	
Federal Home loan Bank	3134A4UL6	8,794,454.76	8,935,204.56	8,912,452.50	0.7190%	6/29/2011	11/15/2013 2011 Sr Debt CAP I	
Federal Home loan Bank	3137EABM0	9,351,457.81	8,829,454.81	8,833,725.98	0.4830%	6/29/2011	6/28/2013 2011 Sr Debt CAP I	
Davis Cnty Utah Sch Dist	239019UK6	1,397,056.00	1,320,128.50	1,320,023.30	0.3300%	2/9/2012	6/1/2013 2011 SR DSRF	
Fannie Mae	31398A3L4	3,883,198.70	3,841,083.05	3,844,668.90	0.2605%	2/7/2012	9/17/2013 2005 Sr DSRF	
Fannie Mae	31398A3L4	3,954,171.00	3,911,285.63	3,914,937.00	0.2605%	2/7/2012	9/17/2013 2010 Sr DSRF	
Federal Home Loan Bank	3133XR88	7,370,650.00	7,102,958.33	7,094,710.00	0.2990%	3/30/2012	9/6/2013 2011 Sr Project	
Federal Home Loan Bank	313378U41	12,009,480.00	12,003,160.00	12,011,880.00	0.2970%	3/30/2012	9/30/2013 2011 Sr Project	
Freddie Mac	3134G3BF6	12,054,960.00	12,018,320.00	12,035,280.00	0.3592%	3/30/2012	12/23/2013 2011 Sr Project	
Federal Home Loan Bank	313376KS3	25,047,750.00	25,005,305.56	25,008,250.00	0.2440%	3/30/2012	6/21/2013 2011 Sub Project	
Federal Home Loan Bank	3133XWKV0	10,388,500.00	10,178,062.50	10,193,200.00	0.3791%	3/30/2012	3/14/2014 2011 Sr Project	
Freddie Mac	3137EADD8	1,004,940.00	1,003,952.00	1,004,790.00	0.2290%	12/3/2012	4/17/2015 2010-1 DSRF	
Northside ISD	66702RAG7	1,057,700.00	1,042,313.33	1,048,900.00	0.3580%	12/5/2012	2/15/2015 2010-1 DSRF	
Fannie Mae	3135G0BY8	8,081,952.00	8,070,822.72	8,071,520.00	0.2150%	2/8/2013	8/28/2014 2005 DSRF	
Fannie Mae	313560TW3	4,999,250.00	4,999,325.00	5,000,250.00	0.4060%	2/8/2013	7/30/2015 2005 DSRF	
Federal Home Loan Bank	313371W51	12,217,422.00	12,184,808.70	12,176,280.00	0.2646%	2/8/2013	12/12/2014 2005 DSRF	
		101,247,263.35	126,327,155.22	126,347,905.09				

Agency	CUSIP #	COST	Cummulative Amortization	4/30/2013 Book Value	Maturity Value	Accrued Interest	Interest Income	Amortization	Interest Earned
San Antonio Water Utilities	79642BLN1	190,000.00	0.00	190,000.00	190,000.00	312.50			312.50
Freddie Mac	3134G2U42	1,000,000.00	-	1,000,000.00	1,000,000.00	7,246.88	(6,446.70)		800.18
Federal Home loan Bank	3137EABM0	2,473,720.78	141,827.28	2,331,893.50	2,319,000.00	1,461.49			1,461.49
Federal Home loan Bank	3134A4UL6	2,326,924.30	32,152.73	2,359,077.03	2,362,000.00	6,397.72			6,397.72
Federal Home loan Bank	3134A4UL6	8,794,454.76	140,749.80	8,935,204.56	8,946,000.00	27,443.75	(23,727.41)		3,716.34
Federal Home loan Bank	3137EABM0	9,351,457.81	522,003.00	8,829,454.81	8,782,000.00	5,479.17	(5,128.50)		350.67
Davis Cnty Utah Sch Dist	239019UK6	1,397,056.00	76,927.50	1,320,128.50	1,315,000.00	3,590.63	(2,216.61)		1,374.02
Fannie Mae	31398A3L4	3,883,198.70	42,115.65	3,841,083.05	3,830,000.00	3,656.25	(2,257.13)		1,399.12
Fannie Mae	31398A3L4	3,954,171.00	42,885.37	3,911,285.63	3,900,000.00	23,333.33	(20,591.70)		2,741.63
Federal Home Loan Bank	3133XR88	7,370,650.00	267,691.67	7,102,958.33	7,000,000.00	3,500.00	(526.67)		2,973.33
Federal Home Loan Bank	313378U41	12,009,480.00	6,320.00	12,003,160.00	12,000,000.00	6,250.00	(2,290.00)		3,960.00
Freddie Mac	3134G3BF6	12,054,960.00	36,640.00	12,018,320.00	12,000,000.00	8,333.33	(2,652.78)		5,680.55
Federal Home Loan Bank	313376KS3	25,047,750.00	42,444.44	25,005,305.56	25,000,000.00	19,791.67	(16,187.50)		3,604.17
Federal Home Loan Bank	3133XWKV0	10,388,500.00	210,437.50	10,178,062.50	10,000,000.00	500.00	(197.60)		302.40
Freddie Mac	3137EADD8	1,004,940.00	988.00	1,003,952.00	1,000,000.00	2,500.00	(1,923.33)		576.67
Northside ISD	66702RAG7	1,057,700.00	15,386.67	1,042,313.33	1,000,000.00	5,833.33	(4,426.42)		1,406.91
Fannie Mae	3135G0BY8	8,081,952.00	11,129.28	8,070,822.72	8,000,000.00	1,666.67	25.00		1,691.67
Fannie Mae	313560TW3	4,999,250.00	(75.00)	4,999,325.00	500,000.00	15,000.00	(10,871.10)		4,128.90
Federal Home Loan Bank	313371W51	12,217,422.00	32,613.30	12,184,808.70	12,000,000.00	111,937.51	(91,569.24)		35,650.79
		127,603,587.35	1,622,237.19	126,327,155.22	121,144,000.00				

April 30, 2013

Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to		Matures	April 30, 2013		FUND
			Maturity	Maturity		Interest	Interest	
Compass Bank	CD9932129	3,000,000	0.35%	8/27/2012	2/27/2014	\$	863.01	TxDOT Grant Fund
Compass Bank	CD 02636	5,000,000	0.35%	2/5/2013		\$	1,458.33	2011 Sub DSRF
		<u>8,000,000</u>				\$	<u>2,321.34</u>	



Monthly Newsletter - April 2013

Performance

As of April 30, 2013

Current Invested Balance	\$5,496,240,712.35
Weighted Average Maturity (1)	56 Days
Weighted Average Maturity (2)	61 Days
Net Asset Value	1.000129
Total Number of Participants	773
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$707,009.41
Management Fee Collected	\$229,846.57
% of Portfolio Invested Beyond 1 Year	0.00%
Standard & Poor's Current Rating	AAAm

Rates reflect historical information and are not an indication of future performance.

April Averages

Average Invested Balance	\$5,592,782,461.70
Average Monthly Yield, on a simple basis	0.1038%
Average Weighted Average Maturity (1)*	51 Days
Average Weighted Average Maturity (2)*	57 Days

Definition of Weighted Average Maturity (1) & (2)

- (1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instrument to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.
- (2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

* The maximum management fee authorized for the TexSTAR Cash Reserve Fund is 12 basis points. This fee may be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

New Participants

We would like to welcome the following entities who joined the TexSTAR program in April:
 ★ Austin ISD ★ City of Deer Park ★ Lubbock Emergency Communication District

Holiday Reminder

In observance of **Memorial Day**, **TexSTAR will be closed on Monday, May 27, 2013**. All ACH transactions initiated on Friday, May 24th will settle on Tuesday, May 28th. Notification of any early transaction deadlines on the business day preceding this holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

Economic Commentary

Global risk markets reached new record highs in April as investors largely ignored weak economic data and took solace in the continued accommodative support from central banks. The Standard & Poor's 500 Index ended up 1.8%, its sixth straight month of gains. The yield of the two-year Treasury note fell 4 bps to 0.21%, and the yield of the five-year note decreased 9 bps to 0.68%. The U.S. also experienced poorer economic data particularly in the labor market. The worsening backdrop in Europe and U.S. assured investors that the ECB and Fed would continue to keep monetary policy accommodative at their upcoming meetings in May and in the long run. Inflation remains low and appears to be decelerating. Low income growth should continue to limit inflation, and a number of FOMC participants have recently argued that a case for additional easing could be warranted if inflation levels continue to fall.

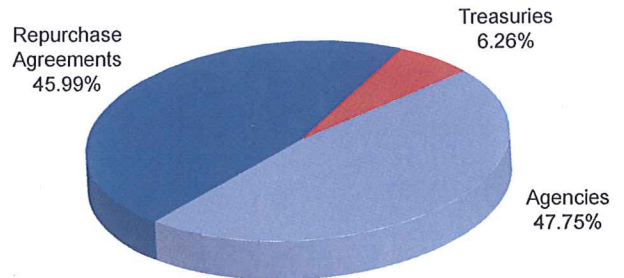
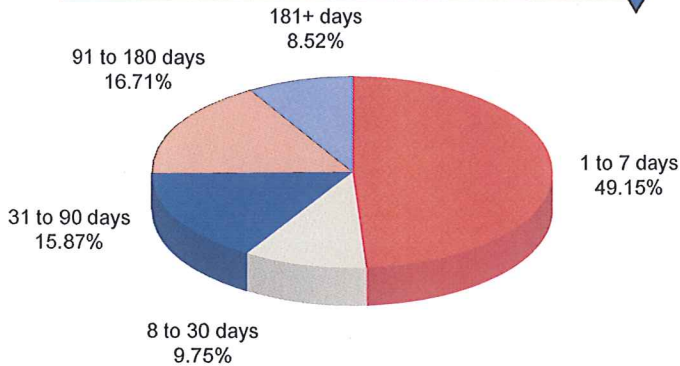
The U.S. economy appears to be experiencing a spring swoon for the fourth year in a row. Heading into the first quarter, many economists expected the slow pace of fourth quarter growth to provide positive momentum going forward. Some of this prior growth was due to transitory variables, such as a fast pace of inventory accumulation after Hurricane Sandy and an increase in energy consumption due to an unseasonably cold winter. However, other data now suggest that the slowdown may persist as future consumer consumption will likely be restricted by an already low savings rate. Additionally, the stagnant state of labor markets and the large overhang of unemployed workers make it unlikely that wage growth will be the impetus for accelerating consumption. The recent rollout of sequestration fiscal cuts is dragging on economic growth, and its effects are expected to grow in the upcoming quarters. Also, growth out of emerging markets as well as Europe appears set to disappoint in the quarters ahead. It is expected that the Fed will maintain its current pace of monthly purchases through 2013, with the potential to increase Treasury purchases if labor market conditions deteriorate significantly. Also it is anticipated that interest rates will move lower and test the lower band of the recent range in the second quarter, though technical factors may create some temporary volatility.

This information is an excerpt from an economic report dated April 2013 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

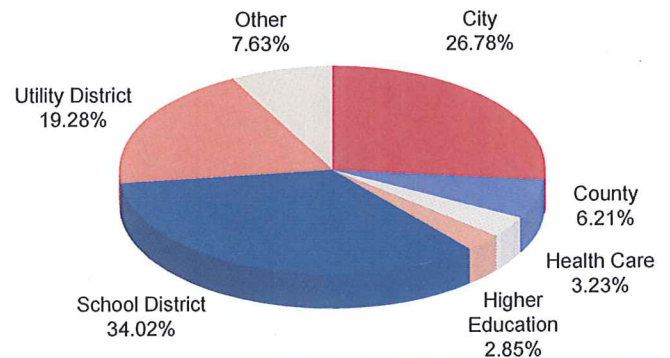
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of April 30, 2013



Portfolio by Maturity As of April 30, 2013



Distribution of Participants by Type As of April 30, 2013

Historical Program Information

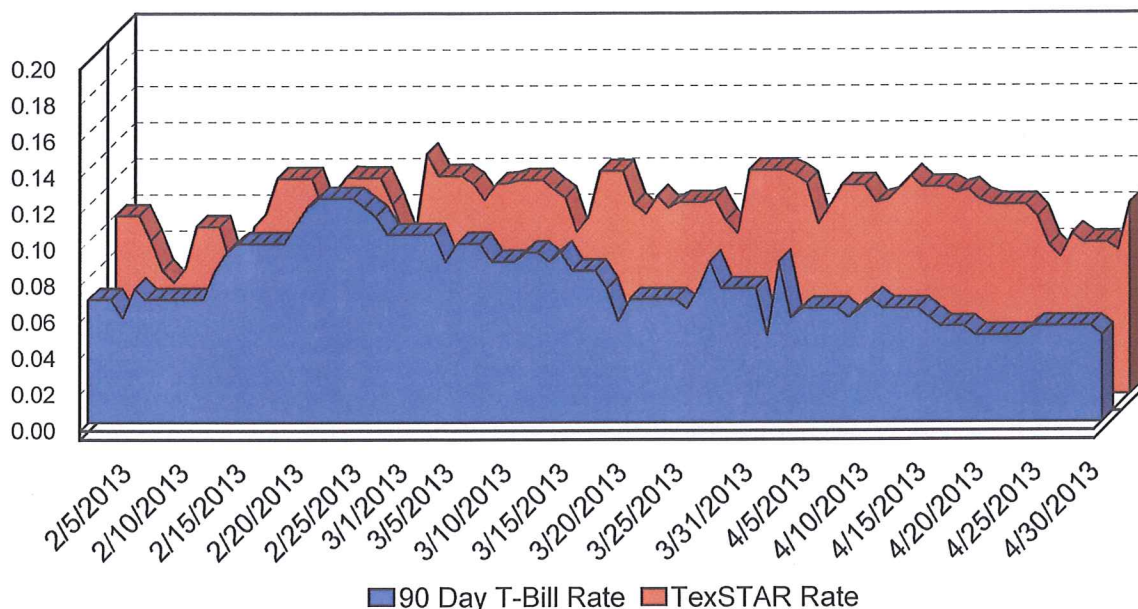
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Apr 13	0.1038%	\$5,496,240,712.35	\$5,496,953,468.88	1.000129	51	57	773
Mar 13	0.1125%	5,635,357,483.25	5,636,069,051.83	1.000126	52	60	770
Feb 13	0.0996%	6,248,843,373.19	6,249,277,988.81	1.000069	51	58	768
Jan 13	0.1103%	6,030,821,287.69	6,031,600,682.90	1.000129	48	57	767
Dec 12	0.1647%	5,411,874,896.68	5,412,541,199.28	1.000123	49	60	767
Nov 12	0.1720%	4,745,368,285.66	4,745,870,906.22	1.000105	51	63	765
Oct 12	0.1746%	4,755,942,789.56	4,756,394,096.44	1.000094	45	60	763
Sep 12	0.1574%	4,659,065,730.90	4,659,684,743.38	1.000132	46	63	759
Aug 12	0.1326%	4,724,281,980.85	4,724,862,450.42	1.000122	49	67	759
Jul 12	0.1359%	5,189,684,471.14	5,190,308,464.19	1.000120	46	66	757
Jun 12	0.1379%	4,983,255,681.46	4,983,767,166.12	1.000102	48	70	756
May 12	0.1273%	5,178,606,480.90	5,179,224,581.51	1.000119	47	70	754

Portfolio Asset Summary as of April 30, 2013

	Book Value	Market Value
Uninvested Balance	\$ 576.48	\$ 576.48
Accrual of Interest Income	2,183,841.02	2,183,841.02
Interest and Management Fees Payable	(836,321.81)	(836,321.81)
Payable for Investment Purchased	(49,993,734.00)	(49,993,734.00)
Repurchase Agreement	2,550,190,000.00	2,550,190,000.00
Government Securities	2,994,696,350.66	2,995,409,107.19
Total	\$ 5,496,240,712.35	\$ 5,496,953,468.88

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of TexSTAR. The only source of payment to the Participants are the assets of TexSTAR. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact TexSTAR Participant Services.

TexSTAR versus 90-Day Treasury Bill



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consist of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-day T-Bill.

Daily Summary for April 2013

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
4/1/2013	0.1213%	0.000003323	\$5,533,423,235.23	1.000119	53	60
4/2/2013	0.1171%	0.000003209	\$5,593,192,601.23	1.000120	52	59
4/3/2013	0.0946%	0.000002591	\$5,590,540,585.83	1.000124	52	59
4/4/2013	0.1049%	0.000002875	\$5,567,869,536.90	1.000121	52	58
4/5/2013	0.1159%	0.000003174	\$5,503,542,420.85	1.000120	50	57
4/6/2013	0.1159%	0.000003174	\$5,503,542,420.85	1.000120	50	57
4/7/2013	0.1159%	0.000003174	\$5,503,542,420.85	1.000120	50	57
4/8/2013	0.1063%	0.000002911	\$5,483,778,978.20	1.000120	50	57
4/9/2013	0.1078%	0.000002954	\$5,508,613,537.14	1.000124	51	57
4/10/2013	0.1143%	0.000003132	\$5,516,816,504.83	1.000123	51	57
4/11/2013	0.1207%	0.000003306	\$5,538,036,663.51	1.000119	52	58
4/12/2013	0.1148%	0.000003144	\$5,672,036,516.36	1.000114	50	56
4/13/2013	0.1148%	0.000003144	\$5,672,036,516.36	1.000114	50	56
4/14/2013	0.1148%	0.000003144	\$5,672,036,516.36	1.000114	50	56
4/15/2013	0.1117%	0.000003061	\$5,721,729,793.78	1.000119	50	56
4/16/2013	0.1133%	0.000003104	\$5,717,275,270.90	1.000120	51	57
4/17/2013	0.1076%	0.000002948	\$5,677,555,122.75	1.000124	52	57
4/18/2013	0.1052%	0.000002882	\$5,664,498,531.27	1.000122	52	58
4/19/2013	0.1050%	0.000002878	\$5,604,169,747.38	1.000120	51	56
4/20/2013	0.1050%	0.000002878	\$5,604,169,747.38	1.000120	51	56
4/21/2013	0.1050%	0.000002878	\$5,604,169,747.38	1.000120	51	56
4/22/2013	0.0982%	0.000002690	\$5,584,514,842.64	1.000124	52	52
4/23/2013	0.0821%	0.000002250	\$5,639,086,402.31	1.000122	50	56
4/24/2013	0.0761%	0.000002086	\$5,596,696,209.39	1.000120	51	56
4/25/2013	0.0886%	0.000002427	\$5,604,185,328.72	1.000120	52	57
4/26/2013	0.0840%	0.000002302	\$5,612,328,677.76	1.000117	50	55
4/27/2013	0.0840%	0.000002302	\$5,612,328,677.76	1.000117	50	55
4/28/2013	0.0840%	0.000002302	\$5,612,328,677.76	1.000117	50	55
4/29/2013	0.0800%	0.000002191	\$5,573,187,906.95	1.000124	51	56
4/30/2013	0.1057%	0.000002896	\$5,496,240,712.35	1.000129	56	61
Average	0.1038%	0.000002844	\$5,592,782,461.70		51	57

TexSTAR Participant Services
First Southwest Asset Management, Inc.
325 North St. Paul Street, Suite 800
Dallas, Texas 75201



TexSTAR Board Members

<i>William Chapman</i>	<i>Central Texas Regional Mobility Authority</i>	<i>Governing Board President</i>
<i>Nell Lange</i>	<i>City of Frisco</i>	<i>Governing Board Vice President</i>
<i>Kenneth Huewitt</i>	<i>Houston ISD</i>	<i>Governing Board Treasurer</i>
<i>Michael Bartolotta</i>	<i>First Southwest Company</i>	<i>Governing Board Secretary</i>
<i>Joni Freeman</i>	<i>JP Morgan Chase</i>	<i>Governing Board Asst. Sec./Treas.</i>
<i>Eric Cannon</i>	<i>Town of Addison</i>	<i>Advisory Board</i>
<i>Nicole Conley</i>	<i>Austin ISD</i>	<i>Advisory Board</i>
<i>Pamela Moon</i>	<i>City of Lubbock</i>	<i>Advisory Board</i>
<i>Monte Mercer</i>	<i>North Central TX Council of Government</i>	<i>Advisory Board</i>
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<i>Stephen Fortenberry</i>	<i>Plano ISD</i>	<i>Advisory Board</i>
<i>Becky Brooks</i>	<i>Government Resource Associates, LLC</i>	<i>Advisory Board</i>
<i>Len Santow</i>	<i>Griggs & Santow</i>	<i>Advisory Board</i>

For more information contact TexSTAR Participant Services ★ 1-800-TEX-STAR ★ www.texstar.org



J.P.Morgan
Asset Management