



## August 27, 2025 AGENDA ITEM #9

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Discuss and consider authorizing the Issuance, Sale, and Delivery of Central Texas Regional Mobility Authority Senior and Subordinate Lien Revenue Refunding Bonds in accordance with Specified Parameters

Strategic Plan Relevance:	Stewardship
Department:	Finance
Contact:	José Hernández, Chief Financial Officer
Associated Costs:	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 (as defined in the Act), (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.

Lower current interest rates as compared to the rates at initial issuance give the Mobility Authority an opportunity to refund certain existing bonds to reduce financing costs. Another opportunity to lower overall debt service costs is to refund certain existing bonds through a tender offer by the Mobility Authority to purchase previously issued bonds that certain investors may be willing to sell to the Mobility Authority at a discount to current market value. The current higher interest rate environment has lowered the market value of those bonds when initially purchased by investors. Refunding bonds are issued to pay the purchase price of the bonds tendered for purchase.

**Senior and Subordinate Lien Refunding Bonds:** Senior Lien Revenue Refunding Bonds, Series 2025A (the “2025 Senior Lien Obligations”) and Subordinate Lien Revenue Refunding Bonds, Series 2025B (the “2025 Subordinate Lien Obligations” and collectively with the 2025 Senior Lien Obligations, “2025 Obligations”) will be issued to (i) refund all or part of the Mobility Authority’s outstanding (a) Senior Lien Revenue Bonds, Series 2015A (the “Series 2015A Refunded Bonds”), (b) Senior Lien Revenue Refunding Bonds, Series 2016 (the “Series 2016 Senior Lien Refunded Bonds”), (c) Senior Lien Revenue

Refunding Bonds, Taxable Series 2020C (the "Series 2020C Refunded Bonds"), (d) Senior Lien Revenue Refunding Bonds, Taxable Series 2021E (the "Series 2021E Refunded Bonds"), (e) Subordinate Lien Revenue Refunding Bonds, Series 2016 (the "Series 2016 Sub Lien Refunded Bonds"), and (f) Subordinate Lien Revenue Refunding Bonds, Taxable Series 2020D (the "Series 2020D Refunded Bonds"); (ii) make required deposits, if any, to the senior and subordinate lien reserve funds; and (iii) pay the costs of issuance for the 2025 Obligations. The Series 2020C Refunded Bonds, the Series 2020D Refunded Bonds, and the Series 2021E Refunded Bonds are expected to be refunded through the purchase and cancellation thereof through the tender offer process described above.

1. **Parameters Resolution:** The parameters resolution authorizes the issuance of the 2025 Obligations and authorizes the Board's designated Authorized Officer (Chairman, Executive Director, or Chief Financial Officer) to act on behalf of the Board to determine the final terms and conditions of the 2025 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 2025 Obligations; provided, that the following conditions (parameters) can be satisfied: the aggregate principal amount of the 2025 Senior Lien Obligations to be issued shall not exceed \$500,540,000; and
2. the aggregate principal amount of the 2025 Subordinate Lien Obligations to be issued shall not exceed \$152,675,000; and
3. each series of 2025 Obligations shall not bear interest at a true interest rate greater than 5.00%; and
4. each series of 2025 Obligations shall mature not later than January 1, 2045; and
5. the refunding of the Senior Lien Refunded Obligations shall result in a net present value savings; and
6. the refunding of the Subordinate Lien Refunded Obligations shall result in a net present value savings.

All based on bond market conditions and available rates for the 2025 Obligations on the date of sale of the 2025 Obligations and on the terms, conditions and provisions negotiated by the Authority for the 2025 Obligations.

**Action requested/Staff Recommendation:** Staff recommends the Board adopt the resolution authorizing the issuance, sale, and delivery of Central Texas Regional Mobility Authority Senior and Subordinate Lien Refunding Bonds of the System, in accordance with the parameters set forth in the resolution for the purposes identified above.

Backup Provided:

Draft Resolution  
Draft Supplemental Indentures  
Draft Escrow Agreements  
Draft Invitation to Tender Bonds

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

**RESOLUTION NO. 25-0XX**

**RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY (I) SENIOR LIEN REVENUE REFUNDING BONDS, AND (II) SUBORDINATE LIEN REVENUE REFUNDING BONDS (COLLECTIVELY, THE “2025 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 2025 OBLIGATIONS AND THE FORM OF EACH OF THE 2025 OBLIGATIONS; APPROVING AND AUTHORIZING THE TERMS AND CONDITIONS OF ONE OR MORE PURCHASE CONTRACTS, DEALER MANAGER AGREEMENTS AND ESCROW AGREEMENTS PERTAINING TO THE 2025 OBLIGATIONS AND THE EXECUTION AND DELIVERY OF THEREOF; APPROVING THE PREPARATION OF ONE OR MORE PRELIMINARY OFFICIAL STATEMENTS AND OFFICIAL STATEMENTS AND INVITATIONS TO TENDER BONDS FOR PURCHASE IN CONNECTION WITH THE OFFERING AND SALE OF THE 2025 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, Chapter 1371, Texas Government Code, as amended, and Chapter 1207, 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 “2025 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 (the “2025 Subordinate Lien Obligations” and, together with the 2025 Senior Lien Obligations, the “2025 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 “2025 Supplements”) between the Authority and the Trustee for the purposes specified herein, each 2025 Supplement being dated as of the date specified in one or more Award Certificates (as hereinafter defined), all under and in accordance with the Constitution and the laws of the State; and

WHEREAS, the Board has determined to refund and redeem (i) all or part (as determined by the Authorized Officer and identified in an Award Certificate) of the Authority’s Outstanding (a) Senior Lien Revenue Bonds, Series 2015A (the “2015A Refunded Bonds”), (b) Senior Lien Revenue Refunding Bonds, Series 2016 (the “2016 Senior Lien Refunded Bonds”), (c) Senior Lien Revenue Refunding Bonds, Taxable Series 2020C (the “2020C Refunded Bonds”), and (d) Senior Lien Revenue Refunding Bonds, Taxable Series 2021E (the “2021E Refunded Bonds” and, together with the 2015A Refunded Bonds, the 2016 Refunded Bonds and the 2020C Refunded Bonds, the “Senior Lien Refunded Obligations”); and (ii) all or part (as determined by the Authorized Officer and identified in an Award Certificate) of the Authority’s Outstanding (a) Subordinate Lien Revenue Refunding Bonds, Series 2016 (the “2016 Sub Lien Refunded Bonds”), and (b) Subordinate Lien Revenue Refunding Bonds, Taxable Series 2020D (the “2020D Refunded Bonds” and, together with the 2016 Sub Lien Refunded Bonds, the “Subordinate Lien Refunded Obligations” and, the Subordinate Lien Refunded Obligations, together with the Senior

Lien Refunded Obligations, the “Refunded Obligations”), in each case for debt service savings; and

WHEREAS, the Authority intends to refund the 2020C Refunded Bonds, the 2021E Refunded Bonds and the 2020D Refunded Bonds through payment of the purchase price therefor and the cancellation thereof through a Tender Offer (as defined herein); and

WHEREAS, the Board has been presented with and examined proposed forms of a Senior Lien Supplement, a Subordinate Lien Supplement, an escrow agreement and an invitation to offer bonds for purchase 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 2025 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 2025 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 2025 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 2025 Senior Lien Obligations and the pledge and security therefor; and

WHEREAS, the 2025 Senior Lien Obligations shall be issued as Additional Senior Obligations, Long-Term Obligations, and Refunding 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 2025 Subordinate Lien Obligations, and the pledge and security therefore; and

WHEREAS, the 2025 Subordinate Lien Obligations shall be issued as Additional Subordinate Lien Obligations, Long-Term Obligations and Refunding Obligations pursuant to and in accordance with the provisions of the Master Indenture and one or more Subordinate Lien Supplements; 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 2025 Obligations; and

WHEREAS, the Board desires to provide for the issuance of the 2025 Obligations in accordance with the requirements of the Master Indenture, the Senior Lien Supplements and the

Subordinate Lien Supplements, as applicable, and to authorize the execution and delivery of the 2025 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 2025 Obligations, as determined by the Authorized Officer (as hereinafter defined) in an Award Certificate relating thereto; and

WHEREAS, the Board desires to authorize the execution and delivery of one or more Dealer Manager Agreements (the “Dealer Manager Agreements” or “Dealer Manager Agreement” as applicable), between the Authority and the dealer managers named therein relating to the 2025 Obligations, as determined by the Authorized Officer in an Award Certificate relating thereto; and

WHEREAS, the Board desires to authorize the execution and delivery of one or more Escrow Agreements, between the Authority and the escrow agent named therein relating to the 2025 Obligations, as determined by Authorized Officer 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; Additional Defined Terms. (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 Supplement and the Subordinate Lien Supplement, as applicable. In addition, the following words and terms are defined as follows:

“Invitation” shall mean an invitation, one or more, to offer the 2020C Refunded Bonds, the 2021E Refunded Bonds and the 2020D Refunded Bonds for purchase (including all exhibits and/or appendices thereto).

“Tender Offer” shall mean the Invitation and related notices to certain holders of the 2020C Refunded Bonds, the 2021E Refunded Bonds and the 2020D Refunded Bonds to tender such bonds to the Authority for purchase as part of the plan of finance and refunding described in this Resolution and in the Invitation.

(b) The Board has found and determined that the 2025 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 and Refunding 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 2025 Obligations is in the best interest of the Authority.

## ARTICLE II

### ISSUANCE OF 2025 SENIOR LIEN OBLIGATIONS; APPROVAL OF DOCUMENTS

Section 2.1. Issuance, Execution and Delivery of 2025 Senior Lien Obligations; Approval of Senior Lien Supplement. The Authority hereby authorizes, approves and directs the issuance of the 2025 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 2025 Senior Lien Obligations.

Section 2.2. The Issuance of the 2025 Senior Lien Obligations. The issuance, execution and delivery of the 2025 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) refund the Senior Lien Refunded Obligations, (ii) make any necessary deposits to a reserve fund, and (iii) pay the costs of issuance for the 2025 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 2025 SUBORDINATE LIEN OBLIGATIONS; APPROVAL OF DOCUMENTS

Section 3.1. Issuance, Execution and Delivery of 2025 Subordinate Lien Obligations; Approval of Subordinate Lien Supplement. The Authority hereby authorizes, approves and directs the issuance of the 2025 Subordinate Lien Obligations 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 2025 Subordinate Lien Obligations.

Section 3.2. The Issuance of the 2025 Subordinate Lien Obligations. The issuance, execution and delivery of the 2025 Subordinate Lien Obligations, 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) refund the Subordinate Lien Refunded Obligations, (ii) make any necessary deposits to a reserve fund, and (iii) pay the costs of issuance for the 2025 Subordinate Lien Obligations, 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 (each, an “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 2025 Obligations, the supplement number and dated date for each Senior Lien Supplement and Subordinate Lien Supplement, the dated dates for the 2025 Obligations, the method of sale for the 2025 Obligations, the prices at which the 2025 Obligations will be sold, any different or additional designation or title of each series of the 2025 Obligations, the principal amounts and maturity dates therefor, the per annum interest rates for the 2025 Obligations (including whether such interest rates will be variable rates or fixed rates), the aggregate principal amount of 2025 Obligations to be issued as Senior Lien Obligations, the aggregate principal amount of 2025 Obligations to be issued as Subordinate Lien Obligations, the respective aggregate principal amounts of each series of 2025 Senior Lien Obligations and each series of 2025 Subordinate Lien Obligations, the redemption provisions, dates and prices for the 2025 Obligations, the final forms of the 2025 Obligations, to determine whether each respective series of 2025 Senior Lien Obligations and each respective series of 2025 Subordinate Lien Obligations will be issued as taxable bonds or tax-exempt bonds, to determine whether the 2025 Obligations issued to refund the Refunded Obligations will be issued as Senior Lien Obligations or Subordinate Lien Obligations and such other terms and provisions that shall be applicable to the 2025 Obligations, to select the Refunded Obligations to be refunded, to designate one or more escrow agents in

connection therewith, to approve the form and substance of an escrow agreement in connection therewith, to determine the specific maturities (in whole or in part) of the Refunded Obligations subject to the Tender Offer to be refunded through purchase and cancellation in accordance with the Invitation, to determine the method for determining the purchase price for each maturity of the Refunded Obligations subject to the Tender offer, to designate the underwriters of the 2025 Obligations, to approve the form and substance of one or more Purchase Contracts providing for the sale of the 2025 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 2025 Obligations, the Tender Offer and the refunding of the Refunded Obligations; provided, that the following conditions can be satisfied:

- (i) the aggregate principal amount of the 2025 Senior Lien Obligations to be issued shall not exceed \$500,540,000; and
- (ii) the aggregate principal amount of the 2025 Subordinate Lien Obligations to be issued shall not exceed \$152,675,000; and
- (iii) each series of 2025 Obligations shall not bear interest at a true interest rate greater than 5.00%; and
- (iv) each series of 2025 Obligations shall mature not later than January 1, 2045; and
- (v) the refunding of the Senior Lien Refunded Obligations shall result in a net present value savings; and
- (vi) the refunding of the Subordinate Lien Refunded Obligations shall result in a net present value savings.

all based on bond market conditions and available rates for the 2025 Obligations on the date of sale of the 2025 Obligations and on the terms, conditions and provisions negotiated by the Authority for the issuance, sale and delivery of 2025 Obligations.

(b) The 2025 Senior Lien Obligations may be issued as one or more series of 2025 Senior Lien Obligations and the 2025 Subordinate Lien Obligations may be issued as one or more series of 2025 Subordinate Lien Obligations, 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 August 26, 2026, unless otherwise extended by the Board by separate resolution. Any 2025 Obligations, with respect to which an Award Certificate is executed prior to 5:00 p.m. Central Time on August 26, 2026, may be delivered to the initial purchaser(s) thereof after such date.

## ARTICLE V

### APPROVAL OF SALE OF 2025 OBLIGATIONS; DEALER MANAGER AND TENDER AGENT

Section 5.1. Approval of Sale of 2025 Obligations. The sale of the 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Obligations and the benefit of such sale to the Authority.

Section 5.3. Dealer Manager and Tender Agent. The Authorized Officer, acting on behalf of the Board, is authorized to designate, in an Award Certificate, one or more dealer managers (each a “Dealer Manager”) to assist the Authority in conducting the Tender Offer, and to enter into and carry out one or more dealer manager agreements (the “Dealer Manager Agreements” or “Dealer Manager Agreement” as applicable) with the Dealer Manager relating to the Invitation and Tender Offer, in such form as determined by the Authorized Officer. The Authorized Officer is further authorized to designate an information agent and tender agent and the Authorized Officer and/or the Dealer Manager is authorized to engage such information agent and tender agent to assist in conducting the Tender Offer, and the Authorized Officer and/or the Dealer Manager is authorized to enter into any necessary agreements therewith.

## ARTICLE VI

### APPROVAL OF ESCROW AGREEMENT; NOTICE OF REDEMPTION

Section 6.1. Approval of 2025 Senior Lien Escrow Agreement. To provide for the security and investment of a portion of the proceeds of the 2025 Senior Lien Obligations issued to refund the Senior Lien Refunded Obligations designated and identified by the Authorized Officer in an Award Certificate as being refunded until such time as such proceeds are to be paid to the registered owners of the Senior Lien Refunded Obligations the Authority hereby approves the form and substance of an escrow deposit agreement, substantially in the form of the Escrow Agreement (the “Senior Lien Escrow Agreement”), between the Authority and the Trustee, as escrow agent,

dated as of the date set forth in an Award Certificate, a draft of which was presented to the Board and its counsel, the form, terms and provisions of such Senior Lien Escrow Agreement being hereby authorized and approved. The Authorized Officer is hereby authorized and directed to determine whether the execution and delivery of the Senior Lien Escrow Agreement is necessary or desirable to effectuate the refunding of the Senior Lien Refunded Obligations and, if so determined, to execute and deliver the Senior Lien Escrow Agreement, in the name and on behalf of the Authority, with such changes therein as the Authorized Officer may approve, such approval to be conclusively evidenced by such Authorized Officer's execution thereof.

Section 6.2. Approval of 2025 Subordinate Lien Escrow Agreement. To provide for the security and investment of a portion of the proceeds of the 2025 Subordinate Lien Obligations issued to refund the Subordinate Lien Refunded Obligations designated and identified by the Authorized Officer in an Award Certificate as being refunded until such time as such proceeds are to be paid to the registered owners of the Subordinate Lien Refunded Obligations the Authority hereby approves the form and substance of an escrow deposit agreement, substantially in the form of the Escrow Agreement (the "Subordinate Lien Escrow Agreement"), between the Authority and the Trustee, as escrow agent, dated as of the date set forth in an Award Certificate, a draft of which was presented to the Board and its counsel, the form, terms and provisions of such Subordinate Lien Escrow Agreement being hereby authorized and approved. The Authorized Officer is hereby authorized and directed to determine whether the execution and delivery of the Subordinate Lien Escrow Agreement is necessary or desirable to effectuate the refunding of the Subordinate Lien Refunded Obligations and, if so determined, to execute and deliver the Subordinate Lien Escrow Agreement, in the name and on behalf of the Authority, with such changes therein as the Authorized Officer may approve, such approval to be conclusively evidenced by such Authorized Officer's execution thereof.

Section 6.3. Notice of Redemption to Owners of Refunded Obligations. The Board hereby authorizes and calls for the redemption of the Senior Lien Refunded Obligations and Subordinate Lien Refunded Obligations, respectively, to be refunded on the dates and at the prices determined by the Authorized Officer and set forth in an Award Certificate. The Authorized Officer shall cause notice of redemption to be given to the registered owners of such Senior Lien Refunded Obligations and Subordinate Lien Refunded Obligations, respectively, in accordance with the Master Indenture and the supplemental trust indenture to which such Senior Lien Refunded Obligations and Subordinate Lien Refunded Obligations, respectively, were issued.

## ARTICLE VII

### APPROVAL OF OFFICIAL STATEMENT; INVITATION

Section 7.1. 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 2025 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 2025 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 2025 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.

Section 7.2. Approval of Invitation. The form of Invitation relating to the Tender Offer for the 2020C Refunded Bonds, the 2021E Refunded Bonds and the 2020D Refunded Bonds submitted to the Board at the meeting at which this Resolution is adopted is hereby approved, and an Authorized Officer is authorized to approve any changes, addenda, supplements, or amendments thereto and to authorize its distribution to holders of the 2020C Refunded Bonds, the 2021E Refunded Bonds and the 2020D Refunded Bonds by the Dealer Manager and/or the information agent and tender agent. The Authorized Officer is further authorized, for and on behalf of the Authority, to approve one or more final invitations as necessary, and any addenda, supplements, and amendments thereto, notices, or other documentation to be filed with the Municipal Securities Rulemaking Board relating to the Tender.

## ARTICLE VIII

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

Section 8.1. Use and Application of Proceeds; Letters of Instruction. The proceeds from the sale of the 2025 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 2025 Obligations shall be set forth in Letters of Instruction of the Authority executed by the Authorized Officer.

Section 8.2. 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 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 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, the Purchase Contracts, the Invitation, the Tender Offer and the Dealer Manager Agreements.

Section 8.3. 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 2025 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 IX

### APPROVAL AND RATIFICATION OF CERTAIN ACTIONS

Section 9.1. 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 2025 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 2025 Obligations to the Attorney General of the State of Texas for examination and approval of such 2025 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 2025 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 9.2. 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 2025 Obligations and for all other Authority activities.

Section 9.3. 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 the Authority's staff in connection with the issuance of the 2025 Obligations, the Invitation and the Tender Offer, are hereby approved, ratified and confirmed.

Section 9.4. Authority to Invest Funds. The Executive Director, the Chief Financial Officer and the Controller 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 2025 Obligations and other funds of the Authority.

Section 9.5. Federal Tax Considerations. (a) 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 2025 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.

(b) For purposes of Section 1.150-2(d) of the Regulations, to the extent that an official intent to reimburse by the Authority has not been adopted for a particular project, this Resolution serves as the Authority's official declaration of intent to use proceeds of the 2025 Senior Lien Obligations issued in the maximum amount authorized by this Resolution to reimburse itself for certain capital expenditures paid in connection with the projects set forth herein. Any such reimbursement will only be made (i) for an original expenditure paid no earlier than 60 days prior to the date hereof and (ii) not later than 18 months after the later of (A) the date the original expenditure is paid or (B) the date on which the project to which such expenditure relates is placed in service or abandoned, but in no event more than three years after the original expenditure is paid.

## ARTICLE X

### GENERAL PROVISIONS

Section 10.1. Changes to Resolution. The Executive Director, the Chief Financial Officer and any other Authorized Officer, 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 2025 Obligations herein authorized.

Section 10.2. Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

Adopted, passed and approved by the Board of Directors of the Central Texas Regional Mobility Authority on the 27<sup>th</sup> day of August 2025.

Submitted and reviewed by:

Approved:

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James M. Bass  
Executive Director

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Nikelle Meade  
Vice Chair, Board of Directors

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ESCROW AGREEMENT

Between

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

and

REGIONS BANK,  
as Escrow Agent

Pertaining to

Central Texas Regional Mobility Authority  
Subordinate Lien Revenue Bonds,  
Series 2016

Dated as of \_\_\_\_\_ 1, 2025

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## ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of \_\_\_\_\_ 1, 2025 (herein, together with any amendments or supplements hereto, called the or this “Agreement”), entered into by and between CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY (the “Issuer”), and REGIONS BANK, an Alabama state banking corporation, as escrow agent (herein, together with any successor or assign in such capacity, called the “Escrow Agent”).

### WITNESSETH:

WHEREAS, the Issuer has heretofore issued and there presently remain outstanding its Subordinate Lien Revenue Bonds, Series 2016, described in Exhibit A (the “Refunded Obligations”); and

WHEREAS, the Refunded Obligations are scheduled to mature or have been called for early redemption, as applicable, in such years and in such amounts as are set forth in Exhibit B attached hereto and made a part hereof; and

WHEREAS, Section 1102 of the Master Indenture (as hereinafter defined) provides that Obligations and the interest thereon shall be deemed to be paid, retired and no longer outstanding within the meaning of the Master Indenture at such time as funds sufficient for the payment of the principal of and interest on such Obligations to be defeased and/or refunded shall have been deposited with an escrow agent in accordance with an escrow agreement or other instrument for such payment; and

WHEREAS, Chapter 1207, Texas Government Code, as amended (“Chapter 1207”), authorizes the Issuer to issue refunding bonds for the purpose of refunding the Refunded Obligations in advance of their maturities, and to accomplish such refunding by depositing the proceeds of such refunding bonds with an entity authorized to receive such deposit under Chapter 1207 in an amount sufficient, together with other lawfully available funds of the Issuer, if any, to provide for the payment or redemption of the Refunded Obligations, and that such deposit shall constitute the making of firm banking and financial arrangements for the discharge and final payment or redemption of the Refunded Obligations; and

WHEREAS, when firm banking arrangements have been made for the payment of principal and interest to the maturity dates or redemption dates of the Refunded Obligations, then the Refunded Obligations shall no longer be regarded as outstanding except for the purpose of receiving payment from the funds provided for such purpose; and

WHEREAS, Chapter 1207 further authorizes the Issuer to enter into an escrow agreement with a trust company or commercial bank authorized to receive such deposit under Chapter 1207 with respect to the safekeeping, investment, administration and disposition of any such deposit for the Refunded Obligations, upon such terms and conditions as the Issuer and such trust company or commercial bank may agree, provided that such deposits may be invested only in obligations described in Section 1207.062(b) of Chapter 1207, and which may be in book entry form, and which shall mature and/or bear interest payable at such times and in such amounts as

will be sufficient to provide for the scheduled payment of principal and interest on the Refunded Obligations when due; and

WHEREAS, this Agreement constitutes an escrow agreement of the kind authorized and required by Chapter 1207; and

WHEREAS, the Escrow Agent is the trustee under and pursuant to that certain Master Trust Indenture, dated as of February 1, 2005 (as amended from time to time, the “Master Indenture”), between the Issuer and Regions Bank, as successor in trust to JPMorgan Chase Bank, National Association, as trustee (the “Trustee”); and

WHEREAS, Chapter 1207 makes it the duty of the Escrow Agent to comply with the terms of this Agreement and timely make available to the other places of payment, if any, for the Refunded Obligations the amounts required to provide for the payment of the principal of and interest on such obligations when due, and in accordance with their terms, but solely from the funds, in the manner, and to the extent provided in this Agreement; and

WHEREAS, the issuance, sale, and delivery of the Central Texas Regional Mobility Authority’s Subordinate Lien Revenue Refunding Bonds, Series 2025B (the “Series 2025B Bonds”), have been duly authorized for the purpose of obtaining the funds required to provide for the payment of the principal of the Refunded Obligations at their respective maturity or redemption dates, as applicable, and the interest thereon to such dates; and

WHEREAS, concurrently with the issuance of the Series 2025B Bonds, a portion of the proceeds of the Series 2025B Bonds shall be applied to the purchase of Defeasance Securities for deposit to the credit of the Escrow Fund (as herein defined) created pursuant to this Agreement and to establish a beginning balance therein, if needed; and

WHEREAS, to facilitate the receipt and transfer of cash and the proceeds of the Defeasance Securities the Issuer desires to establish the Escrow Fund at the designated office of the Escrow Agent; and

WHEREAS, the Escrow Agent is a party to this Agreement and hereby acknowledges its acceptance of the terms and provisions hereof;

NOW, THEREFORE, in consideration of the mutual undertakings, promises and agreements herein contained, the sufficiency of which hereby is acknowledged, and to secure the full and timely payment of principal of and the interest on the Refunded Obligations, the Issuer and the Escrow Agent mutually undertake, promise, and agree for themselves and their respective representatives and successors, as follows:

## ARTICLE I DEFINITIONS AND INTERPRETATIONS

Section 1.01 Definitions. Unless the context clearly indicates otherwise, the following terms shall have the meanings assigned to them below when they are used in this Agreement:

“Beginning Cash Balance” means the funds described as such in Exhibit C attached to this Agreement.

“Code” means the Internal Revenue Code of 1986, as amended, including applicable regulations, published rulings and court decisions thereunder.

“Defeasance Securities” means (i) Government Obligations and (ii) noncallable obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed by an agency or instrumentality and that, on the date of the purchase thereof, are rated as to investment quality by a nationally recognized investment rating firm not less than “AAA” or its equivalent.

“Escrow Fund” means the fund created and described in Section 3.01 of this Agreement.

“Government Obligations” mean direct obligations of, or obligations the principal of and interest on which are guaranteed by the full faith and credit of, the United States of America.

Section 1.02 Other Definitions. The terms “Agreement,” “Issuer,” “Escrow Agent,” “Refunded Obligations,” “Master Indenture,” “Chapter 1207,” “Trustee,” and “Series 2025B Bonds,” when they are used in this Agreement, shall have the meanings assigned to them in the preamble to this Agreement.

Section 1.03 Interpretations. The titles and headings of the articles and sections of this Agreement have been inserted for convenience and reference only and are not to be considered a part hereof and shall not in any way modify or restrict the terms hereof. This Agreement and all of the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to achieve the intended purpose of providing for the refunding of the Refunded Obligations in accordance with applicable law.

## ARTICLE II DEPOSIT OF FUNDS AND DEFEASANCE SECURITIES

Section 2.01 Deposits in the Escrow Funds. Concurrently with the sale and delivery of the Series 2025B Bonds the Issuer shall deposit, or cause to be deposited, with the Escrow Agent for deposit in the Escrow Fund, the Beginning Cash Balance and the Defeasance Securities, if any, described in Exhibit C. The Escrow Agent shall, upon the receipt thereof, acknowledge such receipt to the Issuer in writing.

## ARTICLE III CREATION AND OPERATION OF ESCROW FUNDS

Section 3.01 Escrow Funds. The Escrow Agent hereby creates on its books a special trust and irrevocable escrow fund to be known as the Central Texas Regional Mobility Authority Series 2016 Subordinate Lien Refunded Bonds Escrow Fund (the “Escrow Fund”), for the purpose of making firm banking arrangements for the payment of the principal of and interest on the Refunded Obligations described in Exhibit A. The Escrow Agent hereby agrees that upon receipt thereof it will deposit to the credit of the Escrow Fund the Beginning Cash Balance and

the Defeasance Securities, if any, described in Exhibit C attached hereto. Such deposit, all proceeds therefrom, and all cash balances from time to time on deposit therein (a) shall be the property of the Escrow Fund, (b) shall be applied only in strict conformity with the terms and conditions of this Agreement, and (c) to the extent needed to pay the principal and interest requirements on the Refunded Obligations, are hereby irrevocably pledged to the payment of the principal of and interest on the Refunded Obligations, which payment shall be made by timely transfers of such amounts at such times as are provided for in Section 3.02 hereof. When the final transfers have been made for the payment of such principal of and interest on the Refunded Obligations, any balance then remaining in the Escrow Fund shall be transferred to the Issuer, and the Escrow Agent shall thereupon be discharged from any further duties hereunder with respect to the Escrow Fund.

Section 3.02 Payment of Principal and Interest. The Escrow Agent is hereby irrevocably instructed to transfer, from the cash balances from time to time on deposit in the Escrow Fund, the amounts required to pay the principal of the Refunded Obligations at their respective maturity date or dates as of which such Refunded Obligations have been called for earlier redemption, and to pay interest thereon when due, in the amounts and at the times shown in Exhibit B attached hereto.

Section 3.03 Sufficiency of Escrow Funds. (a) On the basis of a report (the "Report") delivered by \_\_\_\_\_, a copy of which has been delivered to the Escrow Agent, the Issuer represents that the successive receipts of the principal of and interest on the Defeasance Securities described in Exhibit C will assure that the cash balance on deposit from time to time in the Escrow Fund will be at all times sufficient to provide moneys for transfer to each place of payment for the Refunded Obligations, at the times and in the amounts required to pay the interest on the Refunded Obligations as such interest comes due and the principal of the Refunded Obligations as such principal comes due, all as more fully set forth in Exhibit D attached hereto. Notice of any such insufficiency shall be given promptly to the Issuer as hereinafter provided. The Escrow Agent shall not in any manner be responsible for any insufficiency of funds in the Escrow Fund.

Section 3.04 Trust Fund. The Escrow Agent shall hold at all times the Escrow Fund, the Defeasance Securities on deposit therein and all other assets of the Escrow Fund wholly segregated from all other funds and securities on deposit with the Escrow Agent; it shall never allow the Defeasance Securities or any other assets of the Escrow Fund to be commingled with any other funds or securities of the Escrow Agent; and it shall hold and dispose of the assets of the Escrow Fund only as set forth herein. The Defeasance Securities and other assets of the Escrow Fund shall always be maintained by the Escrow Agent as trust funds for the benefit of the owners of the Refunded Obligations, and a special account thereof shall at all times be maintained on the books of the Escrow Agent. The owners of the Refunded Obligations shall be entitled to a preferred claim and first lien upon the Defeasance Securities, the proceeds thereof, and all other assets of the Escrow Fund. The amounts received by the Escrow Agent under this Agreement shall not be considered as a banking deposit by the Issuer, and the Escrow Agent shall have no right or title with respect thereto except as a trustee and Escrow Agent under the terms of this Agreement. The amounts received by the Escrow Agent under this Agreement shall

not be subject to warrants, drafts or checks drawn by the Issuer or, except to the extent expressly herein provided, by a place of payment for the Refunded Obligations.

Section 3.05 Security for Cash Balances. Cash balances from time to time on deposit in the Escrow Fund shall, to the extent not insured by the Federal Deposit Insurance Corporation or its successor, be continuously secured by a pledge of direct noncallable obligations of, or noncallable obligations unconditionally guaranteed by, the United States of America, having a market value at least equal to such cash balances.

#### ARTICLE IV SUBSTITUTION OF DEFEASANCE SECURITIES

Section 4.01 In General. Except as provided in Section 4.02 and 4.03 hereof, the Escrow Agent shall not have any power or duty to make substitutions for the Defeasance Securities described in Exhibit C hereto, or to sell, transfer, or otherwise dispose of such Defeasance Securities.

Section 4.02 Substitution of Defeasance Securities at Bond Closing. Concurrently with the sale and delivery of the Series 2025B Bonds, the Issuer, at its option, may substitute cash or Defeasance Securities for the Defeasance Securities listed in part III of Exhibit C attached hereto, but only if such cash and/or Defeasance Securities:

(a) are in an amount, and/or mature in an amount, which, together with any cash substituted for such obligations, is equal to or greater than the amount payable on the maturity date of the obligation listed in part III of Exhibit C for which such obligation is substituted, and

(b) mature on or before the maturity date of the obligation listed in part III of Exhibit C for which such obligation is substituted.

The Issuer may at any time substitute the Defeasance Securities listed in part III of Exhibit C which, as permitted by the preceding sentence, were not deposited to the credit of the Escrow Fund, for the cash and/or obligations that were substituted concurrently with the sale and delivery of the Series 2025B Bonds for such Defeasance Securities, provided, that upon any such substitution the Escrow Agent receives (i) a new verification report from a firm of independent certified public accountants as to the sufficiency of the Defeasance Securities to provide for the payment of the applicable Refunded Obligations (assuming such substitution has been made and assuming a zero percent reinvestment rate) and (ii) an opinion of bond counsel to the effect that such substitution shall not affect the tax-exempt status of interest on the applicable Refunded Obligations or the Series 2025B Bonds, if applicable.

Section 4.03 Substitution of Defeasance Securities following Bond Closing. (a) At the written request of the Issuer, and upon compliance with the conditions hereinafter stated, the Escrow Agent shall sell, transfer, otherwise dispose of or request the redemption of all or any portion of the Defeasance Securities and apply the proceeds therefrom to purchase related Refunded Obligations or other Defeasance Securities described in Exhibit C. Any such transaction may be effected by the Escrow Agent only if (1) the Escrow Agent shall have received a written opinion from a firm of independent certified public accountants that such

transaction will not cause the amount of money and securities in the Escrow Fund to be reduced below an amount which will be sufficient, when added to the interest to accrue thereon and assuming a zero percent reinvestment rate, to provide for the payment of principal of and interest on the remaining Refunded Obligations as they become due, and (2) the Escrow Agent shall have received the unqualified written legal opinion of nationally recognized bond counsel or tax counsel acceptable to the Issuer and the Escrow Agent to the effect that (A) such transaction will not cause any of the Series 2025B Bonds, if applicable, to be an “arbitrage bond” within the meaning of the Code, if applicable, or otherwise adversely affect the tax-exempt status of the Refunded Obligations or the Series 2025B Bonds, if applicable, and (B) that such transaction complies with the Constitution and laws of the State of Texas.

(b) The foregoing provisions of substitution notwithstanding, the Escrow Agent shall be under no obligation to effect the substitution of the Defeasance Securities in the manner contemplated by Subsection 4.03(a) if the Issuer fails to deliver or cause to be delivered to the Escrow Agent no later than three Business Days prior to the proposed date such substitution is to be effected a written certificate setting forth in reasonable detail the maturity dates and maturity amounts of the Defeasance Securities to be substituted and the proposed date such substitution is to occur.

Section 4.04 Allocation of Certain Defeasance Securities. The maturing principal of and interest on the Defeasance Securities on deposit in such Escrow Fund may be applied to the payment of any Refunded Obligations and no allocation or segregation of the receipts of principal or interest from such Defeasance Securities is required.

Section 4.05 Arbitrage. The Issuer hereby covenants and agrees that it shall never request the Escrow Agent to exercise any power hereunder or permit any part of the money in the Escrow Fund or proceeds from the sale of Defeasance Securities to be used directly or indirectly to acquire any securities or obligations if the exercise of such power or the acquisition of such securities or obligations would cause any Series 2025B Bonds, if applicable, or Refunded Obligations to be an “arbitrage bond” within the meaning of Section 148 of the Code.

## ARTICLE V APPLICATION OF CASH BALANCES

Section 5.01 In General. Except as provided in Sections 5.02 and 5.03 hereof, neither the Issuer nor the Escrow Agent shall reinvest any moneys deposited to or held as part of the Escrow Fund.

Section 5.02 Reinvestment in SLGS. Cash balances in the Escrow Fund shall be reinvested as set forth on Exhibit E attached hereto.

Section 5.03 Reinvestment of Cash Balances. At the written request of the Issuer, and upon compliance with the conditions hereinafter stated, the Escrow Agent shall permit or cause the reinvestment of cash balances in the Escrow Fund, pending the use thereof to pay when due the principal of and interest on the Refunded Obligations, in Defeasance Securities which obligations must mature on or before the respective dates needed for payment of the Refunded Obligations. Any such modification must include (i) an opinion of nationally recognized bond

counsel that such transaction does not adversely affect the tax-exempt nature of the Series 2025B Bonds, if applicable, or the Refunded Obligations and complies with the Constitution and laws of the State of Texas and (ii) a verification report by a firm of independent certified public accountants verifying the sufficiency of the Escrow Fund and the yield on the investment thereof.

## ARTICLE VI RECORDS AND REPORTS

Section 6.01 Records. The Escrow Agent will keep books of record and account in which complete and correct entries shall be made of all transactions relating to the receipts, disbursements, allocations and application of the money and Defeasance Securities deposited to Escrow Fund and all proceeds thereof, and such books shall be available for inspection at reasonable hours and under reasonable conditions by the Issuer and the owners of the Refunded Obligations.

Section 6.02 Reports. While this Agreement remains in effect, the Escrow Agent at least annually shall prepare and send to the Issuer a written report summarizing all transactions relating to the Escrow Fund during the preceding year, including, without limitation, credits to the Escrow Fund as a result of interest payments on or maturities of the Defeasance Securities and transfers from the Escrow Fund for payments on the Refunded Obligations or otherwise, together with a detailed statement of all Defeasance Securities and the cash balance on deposit in the Escrow Fund as of the end of such period.

Section 6.03 Notification. The Escrow Agent shall notify the Issuer immediately if at any time during the term of this Escrow Agreement it determines that the cash and Defeasance Securities in the Escrow Fund are not sufficient to provide for the timely payment of all interest on and principal of the Refunded Obligations, but the Escrow Agent shall not be responsible for any insufficiency of funds in the Escrow Fund.

## ARTICLE VII CONCERNING THE ESCROW AGENT

Section 7.01 Representations. The Escrow Agent hereby represents that it has all necessary power and authority to enter into this Agreement and undertake the obligations and responsibilities imposed upon it herein, and that it will carry out all of its obligations hereunder.

Section 7.02 Limitation on Liability. The liability of the Escrow Agent to transfer funds for the payment of the principal of and interest on the Refunded Obligations shall be limited to the proceeds of the Defeasance Securities and the cash balances from time to time on deposit in the Escrow Fund. Notwithstanding any provision contained herein to the contrary, neither the Escrow Agent nor any place of payment for the Refunded Obligations shall have any liability whatsoever for the insufficiency of funds from time to time in the Escrow Fund or any failure of the obligors of the Defeasance Securities to make timely payment thereon, except for the obligation to notify the Issuer promptly of any such occurrence.

The recitals herein and in the proceedings authorizing the Series 2025B Bonds shall be taken as the statements of the Issuer and shall not be considered as made by, or imposing any obligation or liability upon, the Escrow Agent. In its capacity as Escrow Agent, it is agreed that the Escrow Agent need look only to the terms and provisions of this Agreement.

The Escrow Agent makes no representations as to the value, conditions or sufficiency of the Escrow Fund, or any part thereof, or as to the title of the Issuer thereto, or as to the security afforded thereby or hereby, and the Escrow Agent shall not incur any liability or responsibility in respect to any of such matters.

It is the intention of the parties hereto that the Escrow Agent shall never be required to use or advance its own funds or otherwise incur personal financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder.

The Escrow Agent shall not be liable for any action taken or neglected to be taken by it in good faith in any exercise of reasonable care and believed by it to be within the discretion or power conferred upon it by this Agreement, nor shall the Escrow Agent be responsible for the consequences of any error of judgment; and the Escrow Agent shall not be answerable for any loss unless the same shall have been through its negligence or want of good faith.

Unless it is specifically otherwise provided herein, the Escrow Agent has no duty to determine or inquire into the happening or occurrence of any event or contingency or the performance or failure of performance of the Issuer with respect to arrangements or contracts with others, with the Escrow Agent's sole duty hereunder being to safeguard the Escrow Fund, to dispose of and deliver the same in accordance with this Agreement. If, however, the Escrow Agent is called upon by the terms of this Agreement to determine the occurrence of any event or contingency, the Escrow Agent shall be obligated, in making such determination, only to exercise reasonable care and diligence, and in event of error in making such determination the Escrow Agent shall be liable only for its own willful misconduct or its negligence. In determining the occurrence of any such event or contingency the Escrow Agent may request from the Issuer or any other person such reasonable additional evidence as the Escrow Agent in its discretion may deem necessary to determine any fact relating to the occurrence of such event or contingency, and in this connection may make inquiries of, and consult with, among others, the Issuer at any time. The Issuer and the Escrow Agent agree that the Escrow Agent shall have the right (but not the obligation) to file a bill of interpleader in any court of competent jurisdiction within the State of Texas to determine the rights of any person claiming any interest in this Agreement or the Escrow Fund, and the costs and expenses incurred by the Escrow Agent in connection therewith shall constitute extraordinary services payable by the Issuer in accordance with Section 7.03 hereof.

Section 7.03 Compensation. (a) Concurrently with the sale and delivery of the Series 2025B Bonds, the Issuer shall pay to the Escrow Agent the sum of \$\_\_\_\_\_, the sufficiency of which is hereby acknowledged by the Escrow Agent to pay its fee for performing the services of Escrow Agent hereunder and for all expenses incurred or to be incurred by it as Escrow Agent in the administration of this Agreement. In the event that the Escrow Agent is requested to perform any extraordinary services hereunder, the Issuer hereby agrees to pay reasonable fees to the Escrow Agent for such extraordinary services and to reimburse the Escrow

Agent for all reasonable expenses incurred by the Escrow Agent in performing such extraordinary services, and the Escrow Agent hereby agrees to look only to the Issuer for the payment of such fees and reimbursement of such expenses. The Escrow Agent, and in its capacity as trustee and paying agent for the Refunded Obligations, hereby agrees that in no event shall it ever assert any claim or lien against the Escrow Fund for any fees for its services, whether regular or extraordinary, as Escrow Agent, or in any other capacity, or for reimbursement for any of its expenses. All amounts due and owing or to be owed to the Escrow Agent for its services as trustee and as paying agent for the Refunded Obligations have been paid by the Issuer.

(b) Upon receipt of the aforesaid specific sum stated in subsection (a) of this Section, the Escrow Agent shall acknowledge such receipt to the Issuer in writing.

Section 7.04 Successor Escrow Agents. (a) If at any time the Escrow Agent or its legal successor or successors should become unable, through operation of law or otherwise, to act as Escrow Agent hereunder, or if its property and affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy or for any other reason, a vacancy shall forthwith exist in the office of Escrow Agent hereunder. In such event, the Issuer, by appropriate action, promptly shall appoint an Escrow Agent to fill such vacancy. If no successor Escrow Agent shall have been appointed by the Issuer within 60 days, a successor may be appointed by the owners of a majority in principal amount of the Refunded Obligations then outstanding by an instrument or instruments in writing filed with the Issuer, signed by such owners or by their duly authorized attorneys-in-fact. If, in a proper case, no appointment of a successor Escrow Agent shall be made pursuant to the foregoing provisions of this section within three months after a vacancy shall have occurred, the owner of any Refunded Obligation, or the Escrow Agent, may apply to any court of competent jurisdiction to appoint a successor Escrow Agent. Such court may thereupon, after such notice, if any, as it may deem proper, prescribe and appoint a successor Escrow Agent.

(b) The Escrow Agent may at any time resign and be discharged from the trust hereby created by giving not less than 60 days' written notice to the Issuer; provided, that, no such resignation shall take effect unless: (i) a successor Escrow Agent shall have been appointed by the owners of the Refunded Obligations or by the Issuer as herein provided; (ii) such successor Escrow Agent shall have accepted such appointment; (iii) such successor Escrow Agent shall have agreed to accept the fees currently in effect for this Agreement; and (iv) such Escrow Agent shall have paid over to the successor Escrow Agent a proportional part of the Escrow Agent's fee hereunder. Such resignation shall take effect immediately upon compliance with the foregoing requirements. The Escrow Agent, however, reserves the right to petition a court of competent jurisdiction to appoint a successor Escrow Agent.

(c) Any successor Escrow Agent shall be: (i) a corporation organized and doing business under the laws of the United States or the State of Texas; (ii) authorized under such laws to exercise corporate trust powers; (iii) have its principal office and place of business in the State of Texas; (iv) have a combined capital and surplus of at least \$5,000,000; (v) subject to the supervision or examination by Federal or State authority; and (vi) qualified to serve as Escrow Agent under the provisions of Chapter 1207.

(d) Any successor Escrow Agent shall execute, acknowledge and deliver to the Issuer and the Escrow Agent an instrument accepting such appointment hereunder, and the Escrow Agent shall execute and deliver an instrument transferring to such successor Escrow Agent, subject to the terms of this Agreement, all the rights, powers and trusts of the Escrow Agent hereunder. Upon the request of any such successor Escrow Agent, the Issuer shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor Escrow Agent all such rights, powers and duties. The Escrow Agent shall pay over to its successor Escrow Agent a proportional part of the Escrow Agent's fee hereunder.

## ARTICLE VIII MISCELLANEOUS

Section 8.01 Notice. Any notice, authorization, request, or demand required or permitted to be given hereunder, shall be in writing and shall be deemed to have been duly given when mailed by registered or certified mail, postage prepaid, addressed as follows:

To the Escrow Agent:               Regions Bank  
3773 Richmond Avenue, Suite 1100  
Houston, Texas 77046  
Attention: Corporate Trust

To the Issuer:                       Central Texas Regional Mobility Authority  
101 W. Nueva, Suite 901  
Austin, Texas 78705  
Attention: Chief Financial Officer

To the Rating Agencies:       Moody's Investors Service, Inc.  
99 Church Street  
New York, New York 10007-2796  
  
Standard & Poor's Rating Group  
55 Water Street  
New York, New York 10041

Receipt of delivery of courier service or the United States Post Office registered or certified mail receipt showing delivery of the aforesaid shall be conclusive evidence of the date and fact of delivery. Either party hereto may change the address to which notices are to be delivered by giving to the other party not less than ten (10) days prior notice thereof.

Section 8.02 Termination of Responsibilities. Upon the taking of all the actions as described herein by the Escrow Agent, the Escrow Agent shall have no further obligations or responsibilities hereunder to the Issuer, the owners of the Refunded Obligations or to any other person or persons in connection with this Agreement.

Section 8.03 Binding Agreement. This Agreement shall be binding upon the Issuer and the Escrow Agent and their respective successors and legal representatives, and shall inure solely

to the benefit of the owners of the Refunded Obligations, the Issuer, the Escrow Agent and their respective successors and legal representatives.

Section 8.04 Severability. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. In the event any one or more provisions hereof are held to be invalid, illegal or unenforceable the Issuer shall promptly notify each of the rating agencies then maintaining a rating on the Refunded Obligations.

Section 8.05 Texas Law Governs. This Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Texas.

Section 8.06 Time of the Essence. Time shall be of the essence in the performance of obligations from time to time imposed upon the Escrow Agent by this Agreement.

Section 8.07 Effective Date of Agreement. This Agreement shall be effective upon receipt by the Escrow Agent of the funds described in Exhibit C attached hereto and the Defeasance Securities, together with the specific sum stated in subsection (a) of Section 7.03 for Escrow Agent and paying agency fees, expenses, and services.

Section 8.08 Modification of Agreement. This Agreement shall be binding upon the Issuer and the Escrow Agent and their respective successors and legal representatives and shall inure solely to the benefit of the holders of the Refunded Obligations, the Issuer, the Escrow Agent and their respective successors and legal representatives. Furthermore, no alteration, amendment or modification of any provision of this Agreement (1) shall alter the firm financial arrangements made for the payment of the Refunded Obligations or (2) shall be effective unless (i) prior written consent of such alteration, amendment or modification shall have been obtained from the holders of all Refunded Obligations outstanding at the time of such alteration, amendment or modification and (ii) such alteration, amendment or modification is in writing and signed by the parties hereto; provided, however, the Issuer and the Escrow Agent may, without the consent of holders of the Refunded Obligations, amend or modify the terms and provisions of this Agreement to cure in a manner not adverse to the holders of the Refunded Obligations any ambiguity, formal defect or omission in this Agreement. Prior notice of any such modification shall be given to each rating agency then maintaining a rating on the Refunded Obligations.

Section 8.09 Verifications of Statutory Representations and Covenants. The Escrow Agent makes the following representation and verifications pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code (the "Government Code"), each as heretofore amended, in entering into this Agreement. As used in such verifications, "affiliate" means an entity that controls, is controlled by, or is under common control with the Escrow Agent within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of this Agreement shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Agreement, notwithstanding anything into the contrary.

Section 8.10 Not a Sanctioned Company. The Escrow Agent 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, Government Code, or Section 2270.0201, Government Code. The foregoing representation excludes the Escrow Agent 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.

Section 8.11 No Boycott of Israel. The Escrow Agent hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Agreement. As used in the foregoing verification, “boycott Israel” has the meaning provided in Section 2271.001, Government Code.

Section 8.12 No Discrimination Against Firearm Entities. The Escrow Agent hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Agreement. As used in the foregoing verification, “discriminate against a firearm entity or firearm trade association” has the meaning provided in Section 2274.001(3), Government Code.

Section 8.13 No Boycott of Energy Companies. The Escrow Agent hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Agreement. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Government Code.

Section 8.14 Form 1295 Exemption. [The Escrow Agent represents that it is a wholly owned subsidiary of a publicly traded business entity, and therefore this Escrow Agreement is exempt from Section 2252.908, Texas Government Code, as amended.]

## ARTICLE IX REDEMPTION OF REFUNDED OBLIGATIONS

Section 9.01 Redemption of Refunded Obligations. The Issuer has irrevocably exercised its option to call the Refunded Obligations for redemption, prior to maturity, on the dates and at the redemption prices set forth on Exhibit A hereto. Such redemption shall be carried out in accordance with the Master Indenture and the supplemental trust indenture pursuant to which each series of Refunded Obligations were issued. The Escrow Agent is hereby authorized to provide funds therefor as set forth in Section 3.02 hereof.

Section 9.02 Notice of Redemption. In its capacity as trustee under the Master Indenture, the Escrow Agent is hereby authorized and directed to give notice of defeasance and notice of redemption, as applicable, to the registered owners of the Refunded Obligations in the form and manner prescribed in the Master Indenture and the respective supplemental trust

indenture pursuant to which the Refunded Obligations were issued. By its execution and delivery hereof, the Escrow Agent, as trustee under the Master Indenture, hereby acknowledges receipt of notice of redemption of the Refunded Obligations.

[Execution Page Follows]

IN WITNESS WHEREOF, this Agreement has been executed in multiple counterparts, each one of which shall constitute one and the same original Agreement, as of the date and year appearing on the first page of this Agreement.

CENTRAL TEXAS REGIONAL MOBILITY  
AUTHORITY

By: \_\_\_\_\_  
Authorized Officer

*Signature Page to Escrow Agreement*

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REGIONS BANK, as Escrow Agent

By: \_\_\_\_\_  
Title: \_\_\_\_\_

*Signature Page to Escrow Agreement*

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## **INDEX TO EXHIBITS**

Exhibit A	Description of Refunded Obligations
Exhibit B	Schedule of Debt Service on Refunded Obligations
Exhibit C	Description of Beginning Cash Balance and Defeasance Securities
Exhibit D	Escrow Fund Cash Flow
Exhibit E	Reinvestments in Zero Interest Rate SLGS

## EXHIBIT A

### DESCRIPTION OF SERIES REFUNDED OBLIGATIONS

#### Subordinate Lien Revenue Bonds, Series 2016

<u>Maturity Date</u> <u>(June 15)</u>	<u>Maturing</u> <u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
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The Subordinate Lien Revenue Bonds, Series 2016 to be refunded will be called for redemption on \_\_\_\_\_ at a redemption price equal to the principal amount thereof plus accrued interest to, but not including, the redemption date.

**EXHIBIT B**

**SCHEDULE OF DEBT SERVICE ON REFUNDED OBLIGATIONS**

## **EXHIBIT C**

### **DESCRIPTION OF BEGINNING CASH BALANCE AND DEFEASANCE SECURITIES**

I. Cash

\$\_\_\_\_\_

II. State and Local Government Series Obligations

\$\_\_\_\_\_

III. Open Market Securities

\$\_\_\_\_\_

**EXHIBIT D**  
**ESCROW FUND CASH FLOW -**

**EXHIBIT E**  
**REINVESTMENTS IN ZERO INTEREST RATE SLGS**

None

**INVITATION TO TENDER BONDS FOR PURCHASE**

*made by*

**CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

*to the Beneficial Owners of*

**CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

**Senior Lien Revenue Refunding Bonds,  
Taxable Series, Series 2020C**

**Senior Lien Revenue Refunding Bonds,  
Taxable Series 2021E**

**Subordinate Lien Revenue Refunding Bonds,  
Taxable Series 2020D**

**of the maturities and corresponding CUSIP numbers listed on the inside cover page hereof for cash**

<b>THE INVITATION TO TENDER BONDS FOR PURCHASE WILL EXPIRE AT 5:00 P.M., EASTERN TIME, ON _____, 2025, UNLESS EARLIER CANCELED OR EXTENDED AS DESCRIBED HEREIN. TENDERED TARGET BONDS MAY BE WITHDRAWN AT ANY TIME BEFORE THE EXPIRATION DATE. SEE “TERMS OF THIS INVITATION” HEREIN.</b>
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This Invitation to Tender Bonds for Purchase, dated \_\_\_\_\_, 2025 (as it may be amended or supplemented, including the cover page, inside cover page, and appendix, this “**Invitation**”), is made by the Central Texas Regional Mobility Authority (“**CTRMA**”), with the assistance of BofA Securities, Inc. as dealer manager (the “**Dealer Manager**”), to the beneficial owners (the “**Holders**” or “**Bondholders**”) of certain maturities of CTRMA’s outstanding (i) Senior Lien Revenue Refunding Bonds, Taxable Series, Series 2020C, (ii) Senior Lien Revenue Refunding Bonds, Taxable Series 2021E (items (i) and (ii) are collectively referred to herein as the “**Senior Lien Target Bonds**”) and (iii) Subordinate Lien Revenue Refunding Bonds, Taxable Series 2020D, as set forth on the inside cover page of this Invitation (item (iii) is referred to herein as the “**Subordinate Lien Target Bonds**” and, collectively with the Senior Lien Target Bonds, the “**Target Bonds**”). CTRMA is providing the Holders of the Target Bonds with the opportunity to tender all or a portion of their Target Bonds to CTRMA for cash purchase by CTRMA. If the Invitation is consummated, there will be a single purchase price (a “**Purchase Price**”) for the Target Bonds of a CUSIP at which all Target Bonds of such CUSIP will be purchased. The Purchase Price for the Target Bonds of a CUSIP which CTRMA determines to purchase will be based on a fixed spread (the “**Fixed Spread**”) to be added to the yields on certain reference United States Treasury Securities (each, a “**Reference Treasury Security**”), as set forth on the inside cover page of this Invitation. Each Bondholder is invited by CTRMA to tender to CTRMA (an “**Offer**”), for purchase, in cash, all or part of its beneficial ownership interests in the Target Bonds in Authorized Denominations (as defined herein). If CTRMA accepts any Target Bonds for a particular CUSIP, CTRMA will purchase all Target Bonds of such CUSIP offered pursuant to this Invitation. The Target Bonds, if any, which CTRMA decides to purchase will be purchased on \_\_\_\_\_, 2025, unless such date is extended by CTRMA, assuming all conditions to this Invitation have then been satisfied or waived by CTRMA (the “**Settlement Date**”). Accrued but unpaid interest on the Target Bonds, if any, purchased by CTRMA up to but excluding the Settlement Date (the “**Accrued Interest**”) will also be paid on the Settlement Date.

The total of each Purchase Price of the Target Bonds by CUSIP validly tendered and purchased by CTRMA pursuant to this Invitation (the “**Aggregate Purchase Price**”), is expected to be funded from net proceeds of CTRMA’s Senior Lien Revenue Refunding Bonds, Series 2025A (the “**Series 2025A Senior Lien Bonds**”) and Subordinate Lien Revenue Refunding Bonds, Series 2025B (the “**Series 2025B Subordinate Lien Bonds**”) and, together with the Series 2025A Senior Lien Bonds, the “**Series 2025 Obligations**”), expected to be issued on the Settlement Date. The Series 2025 Obligations will be issued in the manner, on the terms, and with the security therefor described in the Preliminary Official Statement, dated \_\_\_\_\_, 2025, attached hereto as Appendix A (the “**Series 2025 POS**”). The payment of Accrued Interest on Target Bonds validly tendered and accepted for purchase is expected to be funded from proceeds of the Series 2025 Obligations on the Settlement Date. ***The purchase of any Target Bonds tendered pursuant to this Invitation is contingent on, among other things, the issuance of the Series 2025 Obligations, and is also subject to certain other conditions, including, without limitation, the Financing Conditions (as defined herein). Pursuant to the authorizing bond resolution of CTRMA adopted August 27, 2025, the maximum principal amount for the Proposed Financing (as defined herein) may not exceed \$653,215,000. See “INTRODUCTION – General” and “– Financing Conditions” herein.***

To make an informed decision as to whether, and how, to tender Target Bonds for purchase pursuant to this Invitation, Bondholders should carefully read this Invitation in its entirety, including APPENDIX A, and are advised to consult with their broker, account executive, financial advisor, attorney, or other professionals (each, a “**Financial Representative**”). For more information about risks concerning this Invitation, please see “ADDITIONAL CONSIDERATIONS” herein.

Any Bondholder wishing to tender Target Bonds must follow the procedures for Offers more specifically described herein. Bondholders and their Financial Representatives with questions about this Invitation should contact the Dealer Manager or the Information and Tender Agent. For more information about risks associated with this Invitation, please see “ADDITIONAL CONSIDERATIONS” herein.

**Key Dates and Times**

All of these dates and times are subject to change. All times are Eastern Time.

Notices of changes will be sent in the manner provided for in this Invitation.

Launch Date.....	_____	, 2025
Expiration Date.....	5:00 P.M. on _____	, 2025
Notice of Results.....	_____	, 2025
Determination of Purchase Prices .....	10:00 A.M. on _____	, 2025
Notice of Purchase Prices .....	_____	, 2025
Acceptance Date .....	_____	, 2025
Settlement Date.....	_____	, 2025

The Dealer Manager is:  
**BofA Securities, Inc.**

The Information and Tender Agent is:  
**[Globic Advisors Inc.]**

**TARGET BONDS SUBJECT TO THIS INVITATION\***

**CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

**Senior Lien Revenue Refunding Bonds,  
Taxable Series, Series 2020C**

<u>CUSIP<sup>1</sup></u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount (\$)</u>	<u>Par Call Date</u>	<u>Reference Treasury Security<sup>1</sup></u>	<u>Fixed Spreads</u>
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**Senior Lien Revenue Refunding Bonds,  
Taxable Series 2021E**

<u>CUSIP<sup>1</sup></u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount (\$)</u>	<u>Par Call Date</u>	<u>Reference Treasury Security<sup>1</sup></u>	<u>Fixed Spreads</u>
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**Subordinate Lien Revenue Refunding Bonds,  
Taxable Series 2020D**

<u>CUSIP<sup>1</sup></u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount (\$)</u>	<u>Par Call Date</u>	<u>Reference Treasury Security<sup>1</sup></u>	<u>Fixed Spreads</u>
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\* Preliminary and subject to change.

<sup>1</sup> CUSIP is a registered trademark of the American Bankers Association. CUSIP information herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This information is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. None of CTRMA, the Dealer Manager, or the Information and Tender Agent nor their respective agents or counsel assumes responsibility for the accuracy of such numbers.

## IMPORTANT INFORMATION

This Invitation and other information with respect to this Invitation are and will be available from BofA Securities, Inc. as dealer manager (the “*Dealer Manager*”) and [Globic Advisors Inc.] (the “*Information and Tender Agent*”) at <http://emma.msrb.org> and [<https://www.globic.com/CTRMA>]. Bondholders wishing to tender their Target Bonds for purchase pursuant to this Invitation must follow the procedures described in this Invitation. CTRMA, in its sole discretion, reserves the right to (a) cancel or modify this Invitation at any time on or before the Expiration Date, (b) make a future tender offer at prices different than the prices described herein, and (c) redeem the Target Bonds in accordance with their terms. CTRMA will have no obligation to accept tendered Target Bonds for purchase or purchase Target Bonds tendered and accepted for purchase if this Invitation is cancelled or modified, the Series 2025 Obligations are not issued, or any of the other conditions set forth herein are not satisfied. CTRMA further reserves the right to accept nonconforming Offers or waive irregularities in any Offer of Target Bonds. The sale of the Series 2025 Obligations is subject to market conditions and conditions to be satisfied on or before the Settlement Date, including the approval of the Series 2025 Obligations by the Attorney General of the State of Texas. The consummation of this Invitation is also subject to certain other conditions as described herein. **TARGET BONDS THAT ARE NOT TENDERED FOR PURCHASE IN RESPONSE TO THIS INVITATION, AS WELL AS TARGET BONDS THAT CTRMA DOES NOT PURCHASE IN RESPONSE TO THIS INVITATION (ALL SUCH TARGET BONDS, THE “UNPURCHASED BONDS”), WILL REMAIN OUTSTANDING. UNPURCHASED BONDS THAT ARE TENDERED BUT NOT PURCHASED BY CTRMA WILL BE RETURNED TO THEIR RESPECTIVE HOLDERS. CTRMA MAY AT ANY TIME REFUND, REDEEM, DEFEASE, OFFER TO PURCHASE, OR EXCHANGE SOME OR ALL OF THE UNPURCHASED BONDS ACCORDING TO THEIR TERMS.**

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THIS INVITATION OR PASSED UPON THE FAIRNESS OR MERITS OF THIS INVITATION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS INVITATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

**THIS INVITATION IS NOT BEING EXTENDED TO, AND TARGET BONDS TENDERED IN RESPONSE TO THIS INVITATION WILL NOT BE ACCEPTED FROM OR ON BEHALF OF, BONDHOLDERS IN ANY JURISDICTION IN WHICH THIS INVITATION OR SUCH OFFER OR SUCH ACCEPTANCE THEREOF WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF SUCH JURISDICTION. IN ANY JURISDICTIONS WHERE THE SECURITIES, “BLUE SKY,” OR OTHER LAWS REQUIRE THIS INVITATION TO BE MADE THROUGH A LICENSED OR REGISTERED BROKER OR DEALER, THIS INVITATION SHALL BE DEEMED TO BE MADE ON BEHALF OF CTRMA THROUGH THE DEALER MANAGER.**

References to website addresses herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not a part of, this Invitation.

No dealer, salesperson, or other person has been authorized to give any information or to make any representation not contained in this Invitation, including APPENDIX A, and, if given or made, such information or representation may not be relied upon as having been authorized by CTRMA.

The delivery of this Invitation shall not under any circumstances create any implication that any information contained herein is correct as of any time after the date hereof or that there has been no change

in the information set forth herein or in any attachments hereto or materials delivered herewith or in the affairs of CTRMA since the date hereof. The information contained in this Invitation is as of the date of this Invitation only and is subject to change, completion, or amendment without notice. None of CTRMA, the Dealer Manager, or the Information and Tender Agent are responsible (i) for transmitting any offer, or (ii) for The Depository Trust Company (“**DTC**”) process and Holders’ interactions with DTC and the DTC participants.

The Dealer Manager makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, including APPENDIX A. The Dealer Manager has not independently verified any of the information contained herein and assumes no responsibility for the accuracy or completeness of any such information.

None of CTRMA, the Dealer Manager, or the Information and Tender Agent makes any recommendation that any Bondholder tender or refrain from tendering all or any portion of such Bondholder’s Target Bonds for purchase. Bondholders must make their own decisions and should read this Invitation carefully and consult with their broker, account executive, financial advisor, attorney, or other appropriate professional (each, a “**Financial Representative**”) in making these decisions.

Certain statements included or incorporated by reference into this Invitation constitute “forward-looking statements.” Such statements are generally identifiable by the terminology used such as “forecast,” “plan,” “expect,” “estimate,” “budget,” or similar words. The achievement of certain results or other expectations contained in such forward- looking statements involve known and unknown risks, uncertainties, and other factors which may cause actual results, performance, or achievements described to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. CTRMA does not plan to issue any updates or revisions to those forward-looking statements if or when changes to its expectations, or events, conditions, or circumstances on which such statements are based, occur.

This Invitation, including APPENDIX A, contains important information which should be read in its entirety before any decision is made with respect to this Invitation.

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**INVITATION TO TENDER BONDS FOR PURCHASE**

*made by*

**CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

*to the Beneficial Owners of*

**CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

**Senior Lien Revenue Refunding Bonds,  
Taxable Series, Series 2020C**

**Senior Lien Revenue Refunding Bonds,  
Taxable Series 2021E**

**Subordinate Lien Revenue Refunding Bonds,  
Taxable Series 2020D**

**of the maturities and corresponding CUSIP numbers listed on the inside cover page hereof for  
cash**

**INTRODUCTION**

**General**

This Invitation to Tender Bonds for Purchase, dated \_\_\_\_\_, 2025 (as it may be amended or supplemented, including the cover page, inside cover page, and appendix, this “**Invitation**”), is made by the Central Texas Regional Mobility Authority (“**CTRMA**”) with the assistance of BofA Securities, Inc. as dealer manager (the “**Dealer Manager**”), to the beneficial owners (the “**Holders**” or “**Bondholders**”) of certain maturities of CTRMA’s outstanding (i) Senior Lien Revenue Refunding Bonds, Taxable Series, Series 2020C, (ii) Senior Lien Revenue Refunding Bonds, Taxable Series 2021E (items (i) and (ii) are collectively referred to herein as the “**Senior Lien Target Bonds**”) and (iii) Subordinate Lien Revenue Refunding Bonds, Taxable Series 2020D, as set forth on the inside cover page of this Invitation (item (iii) is referred to herein as the “**Subordinate Lien Target Bonds**” and, collectively with the Senior Lien Target Bonds, the “**Target Bonds**”). CTRMA is providing the Holders of the Target Bonds with the opportunity to offer to tender all or a portion of their Target Bonds to CTRMA for cash purchase by CTRMA. If the Invitation is consummated, there will be a single purchase price (a “**Purchase Price**”) for the Target Bonds of a CUSIP at which all Target Bonds of such CUSIP will be purchased. The Purchase Price for the Target Bonds of a CUSIP which CTRMA determines to purchase will be based on a fixed spread (the “**Fixed Spread**”) to be added to the yields on certain reference United States Treasury Securities (each, a “**Reference Treasury Security**”), as set forth on the inside cover page of this Invitation. Each Bondholder is invited by CTRMA to tender to CTRMA (an “**Offer**”), for purchase, in cash, all or part of its beneficial ownership interests in the Target Bonds in Authorized Denominations (as defined below). The Target Bonds, if any, which CTRMA decides to purchase will be purchased on \_\_\_\_\_, 2025, unless such date is extended by CTRMA, assuming all conditions to this Invitation have then been satisfied or waived by CTRMA (the “**Settlement Date**”). Accrued but unpaid interest on the Target Bonds, if any, purchased by CTRMA up to but excluding the Settlement Date (the “**Accrued Interest**”) will also be paid on the Settlement Date.

Each Bondholder is invited by CTRMA to Offer to CTRMA, for purchase, in cash, all or part of its beneficial ownership interests in the Target Bonds in Authorized Denominations. CTRMA may decide to purchase less than all (or none) of the Target Bonds tendered to CTRMA. Offers must be submitted by 5:00 P.M., Eastern Time, on \_\_\_\_\_, 2025 (or such later date as CTRMA may determine, the “**Expiration Date**”). CTRMA may extend, amend, waive the terms of, or otherwise modify this Invitation at any time on or before the Expiration Date. CTRMA may also, at any time before the Settlement Date, cancel this Invitation in accordance with the terms hereof, in which case CTRMA will have no obligation to purchase Target Bonds. See “TERMS OF THIS INVITATION – Extension, Termination, and

Amendment of Each Offer; Changes to Terms” for a description of the right of CTRMA to extend, cancel, amend, waive the terms of, or otherwise modify this Invitation.

The total of each Purchase Price of the Target Bonds by CUSIP validly tendered and purchased by CTRMA pursuant to this Invitation (the “**Aggregate Purchase Price**”), is expected to be funded from net proceeds of CTRMA’s (i) Senior Lien Revenue Refunding Bonds, Series 2025A (the “**Series 2025A Senior Lien Bonds**”) and (ii) Subordinate Lien Revenue Refunding Bonds, Series 2025B (the “**Series 2025B Subordinate Lien Bonds**”) and, together with the Series 2025A Senior Lien Bonds, the “**Series 2025 Obligations**”), expected to be issued on the Settlement Date. The payment of Accrued Interest on Target Bonds validly tendered and accepted for purchase is expected to be funded from proceeds of the Series 2025 Obligations. **The purchase of any Target Bonds tendered pursuant to this Invitation is contingent on, among other things, the issuance of the Series 2025 Obligations, and is also subject to certain other conditions, including, without limitation, the Financing Conditions (as defined below). Pursuant to the authorizing bond resolution of CTRMA adopted August 27, 2025, the maximum principal amount for the Proposed Financing (as defined herein) may not exceed \$653,215,000. See “INTRODUCTION – Financing Conditions” herein.**

None of CTRMA, the Dealer Manager, or the Information and Tender Agent (as defined below) makes any recommendation that any Bondholder tender or refrain from tendering all or any portion of such Bondholder’s Target Bonds for purchase. Bondholders must make their own decisions and should read this Invitation carefully and consult with their broker, account executive, financial advisor, attorney, or other appropriate professional (each, a “*Financial Representative*”) in making these decisions.

If tendered Target Bonds are not accepted for purchase by CTRMA, or all conditions to this Invitation are not satisfied or waived by CTRMA, on or before the Settlement Date, any applicable Target Bonds shall be returned to their respective Holders and remain outstanding.

**HOLDERS OF TARGET BONDS WHO DO NOT ACCEPT THIS INVITATION, AS WELL AS HOLDERS OF TARGET BONDS THAT CTRMA IN ITS DISCRETION DOES NOT PURCHASE IN RESPONSE TO THIS INVITATION, WILL CONTINUE TO HOLD SUCH TARGET BONDS (THE “UNPURCHASED BONDS”) AND SUCH UNPURCHASED BONDS WILL REMAIN OUTSTANDING UNDER THE MASTER TRUST INDENTURE (AS DEFINED IN THE SERIES 2025 POS) OF CTRMA. CTRMA RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND SOME OR ALL OF THE UNPURCHASED BONDS IN ACCORDANCE WITH THE TERMS OF SUCH BONDS. See “Unpurchased Bonds” herein.**

For information concerning CTRMA, see the Series 2025 POS attached hereto as APPENDIX A. Bondholders must read the entirety of this Invitation, including APPENDIX A, in order to make an informed decision.

### **Financing Conditions**

Notwithstanding any other provision of this Invitation, CTRMA has no obligation to accept for purchase any Target Bonds, and its obligation to pay the Purchase Price of any Target Bonds validly tendered (and not validly withdrawn) and accepted pursuant to this Invitation is subject to the satisfaction of or waiver of the following conditions on or before the Settlement Date: (a) the successful completion by CTRMA of a debt financing transaction (the “*Proposed Financing*”), including (1) the issuance of the Series 2025 Obligations, the proceeds of which will be sufficient to (i) fund the Aggregate Purchase Price of all Target Bonds validly tendered and accepted for purchase pursuant to this Invitation, and (ii) refund certain CTRMA bonds as described in the Series 2025 POS (as defined below), and (2) the payment of all

fees and expenses associated with the Proposed Financing and this Invitation; and (b) CTRMA obtaining satisfactory and sufficient economic benefit as a result of the consummation of this Invitation, when taken together with the Proposed Financing (collectively, the “Financing Conditions”), all on terms and conditions that are in CTRMA’s best interest. CTRMA reserves the right, subject to applicable law, to amend or waive any of the conditions to this Invitation, in whole or in part, at any time before the Expiration Date or from time to time. As described herein, this Invitation may be withdrawn by CTRMA at any time before the Expiration Date.

Pursuant to the authorizing bond resolution of CTRMA adopted August 27, 2025, the maximum principal amount for the Proposed Financing may not exceed \$653,215,000.

### **Purpose**

This Invitation is being issued as part of a plan of finance, which includes using proceeds from the sale of the Series 2025 Obligations to retire Target Bonds purchased pursuant to this Invitation. Further, as described herein, CTRMA’s purchase of Target Bonds pursuant to this Invitation is contingent upon receipt of sufficient proceeds for such purpose from the issuance of the Series 2025 Obligations and any other available moneys of CTRMA. There can be no assurance that the Series 2025 Obligations will be issued or when they will be issued, or that the proceeds thereof, together with other available moneys of CTRMA, will be sufficient to enable CTRMA to purchase any or all of the Target Bonds validly tendered for purchase.

The purpose of the issuance of the Series 2025 Obligations is to produce present value debt service savings, as more fully described in the Preliminary Official Statement (the “**Series 2025 POS**”) for the Series 2025 Obligations attached hereto as Appendix A. Thus, the final decision to purchase tendered Target Bonds, and, if less than all of the Target Bonds that are tendered are purchased, which Target Bonds will be accepted for purchase by CTRMA, will be based upon market conditions associated with the sale of the Series 2025 Obligations and other factors outside of the control of CTRMA.

### **Consideration for Target Bonds; Purchase Price**

The Fixed Spread for each CUSIP for the Target Bonds as set forth on the inside cover page of this Invitation represents the yield, expressed as an interest rate percentage, above the yield on the indicated Reference Treasury Security at which CTRMA will purchase Target Bonds.

The applicable Fixed Spread for a CUSIP will represent the spread which will be added to the yield on the Reference Treasury Security corresponding thereto to arrive at a yield (the “**Purchase Yield**”) used to calculate the Purchase Price for each maturity and corresponding CUSIP of the Target Bonds.

The yields on the Reference Treasury Securities (the “**Reference Treasury Security Yields**”) will be determined at 10:00 A.M. Eastern Time on \_\_\_\_\_, 2025, based on the bid-side price of the U.S. Reference Treasury Securities as quoted on the Bloomberg Bond Trader FIT1 series of pages. The Fixed Spread will be added to the Reference Treasury Security Yield to arrive at a Purchase Yield. The Reference Treasury Security for each CUSIP is identified on the inside cover page of this Invitation.

The Purchase Yield will be used to calculate the Purchase Prices for Target Bonds. The Purchase Prices for Target Bonds will be equal to the sum of (i) the present value of all remaining scheduled principal and interest on the applicable Target Bonds, discounted at the Purchase Yield to the Settlement Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), minus (ii) Accrued Interest up to but not including the Settlement Date. CTRMA will publish a Notice of Purchase Prices (as defined below) on \_\_\_\_\_, 2025. In addition to the Purchase Prices of the Target Bonds accepted for

purchase by CTRMA, Accrued Interest on such Target Bonds will be paid by, or on behalf of, CTRMA to the tendering Bondholders on the Settlement Date.

The tables below provide an example of the Purchase Prices realized by a Bondholder that submits an Offer based on the following closing yields as of \_\_\_\_\_, 2025 for the Reference Treasury Securities provided below and the Fixed Spreads. **THIS EXAMPLE IS BEING PROVIDED FOR CONVENIENCE ONLY AND IS NOT TO BE RELIED UPON BY A BONDHOLDER AS AN INDICATION OF THE PURCHASE YIELDS OR PURCHASE PRICES THAT MAY BE ACCEPTED BY CTRMA.**

Based on these Reference Treasury Security Yields, the following Purchase Prices would be derived:

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**CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

**Senior Lien Revenue Refunding Bonds,  
Taxable Series, Series 2020C**

<u>CUSIP</u> <sup>1</sup>	<u>Maturity Date</u>	<u>Reference Treasury Security</u> <sup>1</sup>	<u>Illustrative Reference Yield</u>	<u>Fixed Spread</u>	<u>Illustrative Purchase Yield</u>	<u>Illustrative Purchase Price (% of Principal Amount)</u>
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**Senior Lien Revenue Refunding Bonds,  
Taxable Series 2021E**

<u>CUSIP</u> <sup>1</sup>	<u>Maturity Date</u>	<u>Reference Treasury Security</u> <sup>1</sup>	<u>Illustrative Reference Yield</u>	<u>Fixed Spread</u>	<u>Illustrative Purchase Yield</u>	<u>Illustrative Purchase Price (% of Principal Amount)</u>
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**Subordinate Lien Revenue Refunding Bonds,  
Taxable Series 2020D**

<u>CUSIP</u> <sup>1</sup>	<u>Maturity Date</u>	<u>Reference Treasury Security</u> <sup>1</sup>	<u>Illustrative Reference Yield</u>	<u>Fixed Spread</u>	<u>Illustrative Purchase Yield</u>	<u>Illustrative Purchase Price (% of Principal Amount)</u>
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<sup>1</sup> CUSIP is a registered trademark of the American Bankers Association. CUSIP information herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This information is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. None of CTRMA, the Dealer Manager, or the Information and Tender Agent nor their respective agents or counsel assumes responsibility for the accuracy of such numbers.

The Notice of Purchase Prices will be made available: (i) by posting electronically on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website, currently located at <http://emma.msrb.org> ("EMMA"), using the CUSIP numbers for the Target Bonds listed in the tables on the inside cover page hereof; (ii) to DTC (defined herein) and to the DTC participants holding the Target Bonds; and (iii) by posting electronically on the website of the Information and Tender Agent located at [<https://www.globic.com/CTRMA>].

### **Binding Contract to Sell**

If a Bondholder's Offer is accepted by CTRMA by the time specified herein, the Bondholder will be obligated to sell, and CTRMA will be obligated to purchase, the Target Bonds subject to such accepted offer on the Settlement Date at the Purchase Price for such Target Bonds, plus Accrued Interest, subject to the conditions described herein.

### **Sources of Funds to Purchase Target Bonds and Pay Accrued Interest**

The Aggregate Purchase Price is expected to be funded from the net proceeds of the Series 2025 Obligations. The payment of Accrued Interest on Target Bonds validly tendered and accepted for purchase pursuant to this Invitation is expected to be funded by proceeds of the Series 2025 Obligations.

**THE PURCHASE OF ANY TARGET BONDS TENDERED PURSUANT TO THIS INVITATION IS CONTINGENT ON THE ISSUANCE BY CTRMA OF THE SERIES 2025 OBLIGATIONS.** The sale of the Series 2025 Obligations is subject to market conditions and conditions to be satisfied on or before the Settlement Date, including the approval of the Attorney General of the State of Texas with respect to the Series 2025 Obligations. The Series 2025 Obligations are described in the Series 2025 POS and are not being offered pursuant to this Invitation.

Pursuant to the authorizing bond resolution of CTRMA adopted August 27, 2025, the maximum principal amount for the Proposed Financing may not exceed \$653,215,000.

### **Sinking Fund Amortization of Certain Unpurchased Bonds**

[The Target Bonds maturing in \_\_\_\_\_ are subject to mandatory sinking fund redemption in specified annual principal amounts prior to their respective maturity dates. If fewer than all of such Target Bonds are purchased by CTRMA pursuant to this Invitation, each of the original principal amounts to be redeemed on each mandatory sinking fund redemption date or paid at maturity of such Target Bonds may be reduced. CTRMA is permitted to and may apply purchases of such Target Bonds to any sinking fund redemption requirement of its choosing including, without limit, to the earliest or latest sinking fund requirements. Such application may result in the extension or shortening of the average life of such Unpurchased Bonds. As such, those Unpurchased Bonds will continue to be subject to the mandatory sinking fund redemption in annual amounts that will be reflected on a revised mandatory sinking fund redemption schedule.]

### **Brokerage Commissions and Other Fees**

Bondholders will not be obligated to pay any brokerage commissions or other fees to CTRMA, the Dealer Manager, or the Information and Tender Agent in connection with this Invitation. However, Bondholders should check with the Financial Representative that maintains the account in which their Target Bonds are held to determine whether it will charge any commissions or fees.

## **Unpurchased Bonds**

Unpurchased Bonds will continue to be outstanding, and payable and secured, pursuant to their terms. Unpurchased Bonds that are offered to but not purchased by CTRMA will be returned to the respective Holders of such offered Target Bonds. Holders of Unpurchased Bonds will continue to bear the risk of ownership of such Unpurchased Bonds.

**CTRMA may, in the future, redeem, refund, or defease, all or any portion of the Unpurchased Bonds or may invite Holders to tender such Target Bonds for purchase by CTRMA. See “ADDITIONAL CONSIDERATIONS.”**

## **Dealer Manager; Information and Tender Agent**

BofA Securities, Inc. is Dealer Manager for this Invitation. Bondholders with questions about this Invitation should contact the Dealer Manager or [Globic Advisors Inc.], which serves as Information and Tender Agent (the “*Information and Tender Agent*”) for this Invitation, at the addresses and telephone numbers set forth on the page preceding Appendix A to this Invitation. See “DEALER MANAGER” and “INFORMATION AND TENDER AGENT” herein.

## TERMS OF THIS INVITATION

### Expiration Date

CTRMA's invitation to submit Offers will expire at 5:00 P.M., Eastern Time, on the Expiration Date. Holders tendering Target Bonds must follow the procedures more specifically described herein. Target Bonds offered after 5:00 P.M., Eastern Time, on the Expiration Date and before the acceptance of Offers by CTRMA as described below under the heading "– Irrevocability of Offers; Return of Target Bonds Not Purchased" may be accepted by CTRMA for purchase, in its sole discretion.

In accordance with the terms of this Invitation, CTRMA may extend the Expiration Date, the date of the Notice of Results (as defined below), the Acceptance Date, or the Settlement Date, or cancel, amend, or otherwise modify or waive any conditions of this Invitation. See "–Extension, Termination, and Amendment of Each Offer; Changes to Terms."

### Offers Only Through the DTC ATOP Account

The Target Bonds are held in book-entry-only form through the facilities of The Depository Trust Company ("**DTC**"), New York, New York, as bond depository for the Target Bonds. CTRMA, through the Information and Tender Agent, will establish an Automated Tender Offer Program ("**ATOP**") account (the "**DTC ATOP Account**") at DTC for the Target Bonds promptly after the date of this Invitation.

**ALL OFFERS MUST BE MADE THROUGH THE DTC ATOP ACCOUNT. CTRMA WILL NOT ACCEPT ANY OFFERS THAT ARE NOT MADE THROUGH THE DTC ATOP ACCOUNT. AS A RESULT, HOLDERS WHO ARE NOT DTC PARTICIPANTS CAN ONLY MAKE OFFERS THROUGH THE FINANCIAL INSTITUTION THAT MAINTAINS THE DTC ACCOUNT IN WHICH THEIR TARGET BONDS ARE HELD. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THIS INVITATION.**

Any financial institution that is a participant in DTC may make a book-entry tender of the Target Bonds by causing DTC to transfer such Target Bonds into the DTC ATOP Account relating to this Invitation, and the applicable series, maturity and CUSIP number in accordance with DTC's procedures for such transfer. Bondholders who are not DTC participants can only tender Target Bonds pursuant to this Invitation by making arrangements with and instructing their Financial Representative to tender the Bondholder's Target Bonds through the DTC ATOP Account. To ensure a Bondholder's Target Bonds are tendered to the DTC ATOP Account by 5:00 P.M., Eastern Time, on the Expiration Date, the Bondholder must provide instructions to the Bondholder's Financial Representative in sufficient time for the Financial Representative to tender the Target Bonds to the DTC ATOP Account by this deadline. A Bondholder should contact its Financial Representative for information as to when the Financial Representative needs the Bondholder's instructions in order to tender the Bondholder's Target Bonds to the DTC ATOP Account by 5:00 P.M., Eastern Time, on the Expiration Date. See "– Tender of Target Bonds by Financial Institutions; DTC ATOP Account."

**CTRMA, the Dealer Manager, and the Information and Tender Agent are not responsible for the transfer of any tendered Target Bonds to the DTC ATOP Account or for any mistakes, errors, or omissions in the transfer of any tendered Target Bonds.**

### Information to Bondholders

CTRMA may give information about this Invitation to the market and Bondholders by delivery of the information to the Municipal Securities Rulemaking Board through EMMA and to DTC (collectively

referred to herein, together with EMMA and the Information and Tender Agent, as the “**Information Services**”). Additionally, CTRMA may give information about this Invitation to the Information and Tender Agent. The Information and Tender Agent will deliver information provided to it by CTRMA through its website, [<https://www.globic.com/CTRMA>]. Delivery by or on behalf of CTRMA of information to the Information Services will be deemed to constitute delivery of this information to each Bondholder.

**CTRMA, the Dealer Manager, and the Information and Tender Agent have no obligation to ensure that a Bondholder actually receives any information given to the Information Services.**

Bondholders who would like to receive information transmitted by or on behalf of CTRMA to the Information Services may receive such information from the Dealer Manager or the Information and Tender Agent by contacting them using the contact information under the heading “MISCELLANEOUS” below.

Any updates to this Invitation, including, without limitation, any supplements to the Series 2025 POS, will be distributed through the Information Services. The final Official Statement with respect to the Series 2025 Obligations will be posted to EMMA after the Acceptance Date and before the Settlement Date assuming the sale of the Series 2025 Obligations.

### **Minimum Denominations**

A Bondholder may submit one or more Offers to tender Target Bonds of a particular CUSIP number that it owns in an amount of its choosing, but not to exceed the principal amount of such Target Bonds owned by the Bondholders, but in a principal amount equal to the minimum denomination of \$5,000 (the “**Minimum Authorized Denomination**”) or any integral multiple of \$5,000 in excess thereof only (“**Authorized Denominations**”).

### **Accrued Interest**

The Purchase Price of the Target Bonds will not be deemed to include any amount representing Accrued Interest on a tendered Target Bond. In addition to the Purchase Prices of the Target Bonds accepted for purchase by CTRMA, Accrued Interest on such Target Bonds will be paid by, or on behalf of, CTRMA to the tendering Bondholders on the Settlement Date.

### **Provisions Applicable to All Tenders**

**Need for Advice.** A Bondholder should ask its Financial Representative for help in determining: (a) whether to offer Target Bonds for purchase; (b) the principal amount of Target Bonds to be offered for purchase; and (c) whether it will charge a fee for submitting Offers or tenders if CTRMA purchases the Bondholder’s tendered Target Bonds. None of CTRMA, the Dealer Manager, and the Information and Tender Agent will charge any Bondholder for submitting Offers or tendering Target Bonds.

**Need for Specificity of Tender.** An Offer of Target Bonds of a CUSIP may not exceed the principal amount of Target Bonds of such CUSIP owned by the Bondholder and must include (a) the CUSIP number(s) of the Target Bonds being offered and (b) the principal amount of the Target Bonds being tendered for purchase. Such principal amount must be stated in Authorized Denominations and, if not so stated, for Offers to sell less than all of the Bondholder’s position in the Target Bonds, such principal amount will be reduced to the greatest integral multiple of \$5,000. Any Bondholder located outside of the United States should check with its Financial Representative to determine if there are any additional minimal increments, alternative settlement timing, or other limitations.

“All or none” offers are not permitted.

**ALL OFFERS FOR PURCHASE MUST BE MADE THROUGH THE DTC ATOP ACCOUNT. CTRMA WILL NOT ACCEPT ANY OFFERS FOR PURCHASE THAT ARE NOT MADE THROUGH THE DTC ATOP ACCOUNT. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THIS INVITATION. See “– Tender of Target Bonds by Financial Institutions; DTC ATOP Account.”**

**General.** A Bondholder may only offer Target Bonds it owns or controls. By offering Target Bonds pursuant to this Invitation, a Bondholder will be deemed to have represented and agreed with CTRMA to the representations as set forth below under “– Representations by Tendering Bondholders to CTRMA.” All tenders shall survive the death or incapacity of the tendering Bondholder.

Bondholders who would like to receive information furnished by CTRMA to the Information Services can review on EMMA or the website of the Information and Tender Agent at [<https://www.globic.com/CTRMA>], or otherwise must make appropriate arrangements with their Financial Representatives or the Information and Tender Agent.

### **Representations by Tendering Bondholders to CTRMA**

By tendering Target Bonds for purchase, each tendering Bondholder will be deemed to have represented to and agreed with CTRMA that:

(a) the Bondholder has received this Invitation and the Series 2025 POS and has had the opportunity to review this Invitation and the Series 2025 POS before making its decision to submit an Offer to tender Target Bonds, and agrees that, if its Offer is accepted by CTRMA with respect to any Target Bonds, it will be obligated to sell such Target Bonds on the terms and conditions set forth in this Invitation, and if the purchase of any tendered Target Bonds is consummated, agrees to the purchase of such Target Bonds on the terms and conditions set forth in this Invitation;

(b) the Bondholder has full power and authority to offer to tender, sell, assign, and transfer the tendered Target Bonds; and if its Offer to tender is accepted by CTRMA pursuant to this Invitation, on the Settlement Date, CTRMA will acquire good, marketable, and unencumbered title thereto, free and clear of all liens, charges, encumbrances, conditional sales agreements, or other obligations and not subject to any adverse claims, subject to payment to the Bondholder of the applicable Purchase Price(s), plus Accrued Interest;

(c) the Bondholder has made its own independent decision to Offer and tender its Target Bonds for purchase pursuant to this Invitation, and as to the terms thereof, and such decision is based upon the Bondholder’s own judgment and upon advice from such advisors with whom the Bondholder has determined to consult;

(d) the Bondholder is not relying on any communication from CTRMA, the Dealer Manager, or the Information and Tender Agent as investment advice or as a recommendation to Offer and tender the Bondholder’s Target Bonds, it being understood that the information from CTRMA, the Dealer Manager, and the Information and Tender Agent related to the terms and conditions of this Invitation made pursuant to this Invitation shall not be considered investment advice or a recommendation to Offer and tender Target Bonds; and

(e) the Bondholder is capable of assessing the merits of and understanding (on its own or through independent professional advice), and does understand, agree, and accept, the terms and conditions of this Invitation and the Bondholder’s Offer.

## **Tender of Target Bonds by Financial Institutions; DTC ATOP Account**

CTRMA, through the Information and Tender Agent, will establish the DTC ATOP Account for purposes of this Invitation within three Business Days (as defined below) after the date of this Invitation. Tender of Target Bonds in accordance with this Invitation must be made to CTRMA through the DTC ATOP Account. Any financial institution that is a participant in DTC may make a book-entry tender of the Target Bonds by causing DTC to transfer the applicable Target Bonds into the DTC ATOP Account in accordance with DTC's procedures. Concurrently with the delivery of Target Bonds through book-entry transfer into the DTC ATOP Account, an Agent's Message (defined below) in connection with such book-entry transfer must be transmitted to and received at the DTC ATOP Account by not later than 5:00 P.M., Eastern Time, on the Expiration Date (as this date may have been changed pursuant to this Invitation). The confirmation of a book-entry transfer into the DTC ATOP Account as described above is referred to herein as a **"Book-Entry Confirmation."** The term **"Agent's Message"** means a message transmitted by DTC to, and received by, the DTC participant and forming a part of the Book-Entry Confirmation which states that DTC has received an express acknowledgment from the DTC participant tendering the Target Bonds that are the subject of such Book-Entry Confirmation, stating (1) the CUSIP number, series, and principal amount of the Target Bonds that have been tendered by such participant pursuant to this Invitation, and (2) that such participant on behalf of the related Bondholder agrees to be bound by the terms of this Invitation. By causing DTC to transfer Target Bonds into the DTC ATOP Account, a financial institution warrants to CTRMA that it has full authority, and has received from the Bondholder(s) of such Target Bonds all direction necessary, to tender and sell such Target Bonds as set forth in this Invitation. Bondholders who are not DTC participants can only tender Target Bonds pursuant to this Invitation by making arrangements with and instructing their Financial Representative to tender the Bondholder's Target Bonds through the DTC ATOP Account. To ensure a Bondholder's Target Bonds are tendered to the DTC ATOP Account by 5:00 P.M., Eastern Time, on the Expiration Date, a Bondholder must provide instructions to its Financial Representative in sufficient time for the Financial Representative to tender the Bondholder's Target Bonds to the DTC ATOP Account by this deadline. A Bondholder should contact its Financial Representative for information as to when the Financial Representative needs the Bondholder's instructions in order to tender the Bondholder's Target Bonds to the DTC ATOP Account by 5:00 P.M., Eastern Time, on the Expiration Date.

**"Business Day"** means a DTC business day, which is any day other than (i) a Saturday or a Sunday, or (ii) a day on which the offices of CTRMA or banking institutions in New York, New York, are required or authorized by law to be closed.

**NONE OF CTRMA, THE DEALER MANAGER, OR THE INFORMATION AND TENDER AGENT ARE RESPONSIBLE FOR THE TRANSFER OF ANY TENDERED TARGET BONDS TO THE DTC ATOP ACCOUNT OR FOR ANY MISTAKES, ERRORS, OR OMISSIONS IN THE TRANSFER OF ANY TENDERED TARGET BONDS.**

## **Determinations as to Form and Validity of Offer; Right of Waiver and Rejection**

All questions as to the validity (including the time of receipt at the DTC ATOP Account), form, eligibility, and acceptance of Offers will be determined by CTRMA in its sole discretion and such determinations will be final, conclusive, and binding.

CTRMA reserves the right to waive any irregularities or defects in any Offer. CTRMA, the Dealer Manager, and the Information and Tender Agent are not obligated to give notice of any defects or irregularities in Offers and they will have no liability for failing to give such notice.

CTRMA reserves the absolute right to reject any and all Offers, whether or not they comply with the terms of this Invitation.

#### **Amendment or Withdrawals of Tenders before an Expiration Date**

A Bondholder may amend its Offer by causing a withdrawal message for the Offer to be received at the DTC ATOP Account with a new Offer for the same Target Bonds to be submitted to the DTC ATOP Account by not later than 5:00 P.M., Eastern Time, on the Expiration Date.

A Bondholder may withdraw its Target Bonds tendered for purchase pursuant to this Invitation by causing a withdrawal notice to be transmitted via the DTC ATOP Account to, and received by, the Information and Tender Agent by not later than 5:00 P.M., Eastern Time, on the Expiration Date.

Any amendment or withdrawal must be submitted in substantially the same manner as an Offer in response to this Invitation. ***All amendments or withdrawal notices must be made through the DTC ATOP Account. CTRMA will not accept any amendments or withdrawals that are not made through the DTC ATOP Account.*** Holders who are not DTC participants can only amend or withdraw their Offer by making arrangements with and instructing their DTC participant to submit the Bondholder's amended Offer or the Bondholder's notice of withdrawal through the DTC ATOP Account.

***Bondholders who have tendered their Target Bonds for purchase will not receive any information from CTRMA, the Dealer Manager, or the Information and Tender Agent concerning Offers by other Bondholders. Offering Bondholders may not amend or withdraw their Offers after 5:00 P.M. on the Expiration Date. An amended or withdrawn offer must specify the applicable CUSIP number, and with respect to amended Offers, the principal amount previously offered and the new amount being offered. All questions as to the validity (including the time of receipt) of an amendment or withdrawal will be determined by CTRMA in its sole discretion, and will be final, conclusive, and binding.***

#### **Irrevocability of Offers; Return of Target Bonds Not Purchased**

All Offers will become irrevocable at 5:00 P.M., Eastern Time, on the Expiration Date, subject to change as set forth in “– Extension, Termination, and Amendment of Each Offer; Changes to Terms.”

Shortly following the publication of the Final Acceptance Notice, all Target Bonds that were tendered but were not accepted for purchase will be released and promptly returned to the tendering institutions in accordance with DTC's ATOP procedures. None of CTRMA, the Dealer Manager, or the Information and Tender Agent is responsible or liable for the return of Target Bonds to tendering institutions or Bondholders or for when such Target Bonds are returned.

#### **Acceptance of Tenders for Purchase**

On \_\_\_\_\_, 2025 (the “***Acceptance Date***”), CTRMA will make a final determination of the principal amount of Target Bonds of each CUSIP that it selected for purchase (such principal amount, the “***Aggregate Purchased Amount***”) from among those Target Bonds that were initially accepted for purchase, pursuant to a notice of the final Aggregate Purchased Amount and total principal amounts of all Target Bonds of each CUSIP to be purchased (the “***Final Acceptance Notice***”), which will be provided to the Information Services on the Acceptance Date. This notification will state the final Aggregate Purchased Amount and the principal amounts of all Target Bonds (if any) that CTRMA will purchase in accordance with this Invitation, which may be zero.

CTRMA will have no obligation to purchase Target Bonds tendered if cancellation or modification of this Invitation occurs or if CTRMA is unable to issue the Series 2025 Obligations. CTRMA, therefore, has the right to purchase none, some, or all of the Target Bonds offered, notwithstanding any other statements herein about CTRMA's current intentions for amount of Target Bonds to be purchased. Target Bonds that will be purchased will be indicated by CUSIP. If CTRMA accepts any Target Bonds for a particular CUSIP, CTRMA will purchase all Target Bonds of such CUSIP offered pursuant to this Invitation.

With respect to Unpurchased Bonds, CTRMA shall have the right in the future to either refund some or all of the Target Bonds or invite Bondholders to tender their Target Bonds for purchase by CTRMA.

After the Expiration Date, CTRMA will determine, in accordance with this Invitation, the amount (if any) of the tendered Target Bonds that it will purchase.

**Notwithstanding any other provision of this Invitation, the consummation of this Invitation and CTRMA's obligation to accept for purchase, and to pay for Target Bonds validly tendered (and not validly withdrawn) pursuant to this Invitation, are subject to the satisfaction of or waiver of the Financing Conditions (see "INTRODUCTION – General" herein) and the other conditions set forth herein. CTRMA reserves the right, subject to applicable law, to amend or waive any of the conditions to this Invitation, in whole or in part, at any time before the Expiration Date or from time to time, in its sole discretion. This Invitation may be withdrawn by CTRMA at any time before 5:00 P.M., Eastern Time, on the Expiration Date.**

#### **Notice of Results**

CTRMA is not required to purchase any Target Bond offered. CTRMA will determine which Target Bonds (and the corresponding CUSIP number), if any, it will purchase. CTRMA therefore has the right to purchase none, some, or all of the offered Target Bonds.

[In addition, for the Target Bonds maturing \_\_\_\_\_ (CUSIP No. \_\_\_\_\_), \_\_\_\_\_ (CUSIP No. \_\_\_\_\_), and \_\_\_\_\_ (CUSIP No. \_\_\_\_\_), the Aggregate Purchased Amounts for each of those maturities shall be allocated against the scheduled sinking fund installments in such manner as CTRMA may direct and the average lives of the remaining Target Bonds of these CUSIP numbers may change.]

On \_\_\_\_\_, 2025, CTRMA will determine, by CUSIP, the preliminary principal amount (if any) of the Target Bonds that it expects to purchase, subject to the terms of this Invitation. Notice of the preliminary principal amount of Target Bonds of each CUSIP number and each sinking fund installment, if applicable, expected to be purchased will be provided to the Information Services on such date (the "**Notice of Results**"). This notification will state the preliminary Aggregate Purchased Amount of the Target Bonds for each CUSIP that CTRMA will initially agree to purchase in accordance with this Invitation, which may be zero.

#### **Notice of Purchase Prices**

On the day that the yields on the Reference Treasury Securities and the Purchase Prices are determined, currently expected to be \_\_\_\_\_, 2025, CTRMA will provide notice of such yields and the resulting Purchase Yields and Purchase Prices for the Target Bonds indicated in the Preliminary Notice of Acceptance to the Information Services (the "**Notice of Purchase Prices**").

## Acceptance Notice

On the Acceptance Date, CTRMA will make a final determination of the Aggregate Purchased Amount of Target Bonds of each CUSIP that it will purchase from among those Target Bonds that were initially accepted for purchase, pursuant to the Final Acceptance Notice provided on the Acceptance Date. Notice of the final Aggregate Purchased Amount and total principal amounts of all Target Bonds of each CUSIP to be purchased will be provided to the Information Services on the Acceptance Date. This notification will state the final Aggregate Purchased Amount of Purchased Bonds, the principal amounts of all Target Bonds (if any) that CTRMA will purchase (at the Purchase Prices therefor set forth in the Notice of Purchase Prices) in accordance with this Invitation, which may be zero.

The purchase by CTRMA of any Target Bonds is contingent upon the issuance and sale of the Series 2025 Obligations. The issuance of the Series 2025 Obligations is subject to market conditions and conditions to be satisfied on or before the Settlement Date, including the approval of the Series 2025 Obligations by the Attorney General of the State of Texas.

CTRMA will have no obligation to accept tendered Target Bonds for purchase, or to purchase Target Bonds, if this Invitation is canceled. See “– Extension, Termination, and Amendment of Each Offer; Changes to Terms” herein.

## Acceptance of Tenders Constitutes Irrevocable Agreement; Notice

Acceptance by CTRMA of Target Bonds tendered for purchase on the Acceptance Date will constitute an irrevocable agreement between the offering Bondholder and CTRMA to sell and purchase such Target Bonds, subject to satisfaction of all conditions to CTRMA’s obligation to purchase tendered Target Bonds and the other terms of this Invitation.

The acceptance of Target Bonds tendered for purchase is expected to be made in the Final Acceptance Notice to be provided to the Information Services no later than 5:00 P.M., Eastern Time, on the Acceptance Date. The Final Acceptance Notice will state the principal amount of the Target Bonds of each CUSIP number that CTRMA has agreed to purchase, in accordance with this Invitation, which may be zero for a particular CUSIP number.

## Settlement Date; Purchase of Target Bonds

Subject to satisfaction of all conditions to CTRMA’s obligation to purchase Target Bonds offered and accepted for purchase pursuant to this Invitation, as described herein, including, without limitation, the Financing Conditions, on the Settlement Date, CTRMA will purchase and pay for all Target Bonds validly tendered for purchase to CTRMA pursuant to accepted Offers, at the applicable Purchase Price, plus Accrued Interest and the tendering Bondholders will sell such Target Bonds to CTRMA for such consideration.

If the conditions to CTRMA’s obligation to purchase Target Bonds are satisfied or waived, CTRMA will pay the Aggregate Purchase Price in immediately available funds on the Settlement Date by deposit of such amount with DTC. CTRMA expects that, in accordance with DTC’s standard procedures, DTC will transmit amounts sufficient to purchase the tendered Target Bonds at the Purchase Price in immediately available funds to its participant financial institutions that hold such tendered Target Bonds for delivery to the Bondholders. **None of CTRMA, the Dealer Manager, or the Information and Tender Agent is responsible or liable for the distribution of the Purchase Prices plus Accrued Interest by DTC to the Bondholders.**

## **Extension, Termination, and Amendment of Each Offer; Changes to Terms**

CTRMA may extend this Invitation by notice given to the Information Services at any time but no later than the first Business Day following the previously scheduled Expiration Date, or any prior extension thereof. Notice of an extension of the Expiration Date will be effective when such notice is given.

CTRMA may extend the date of the Notice of Results, the Acceptance Date, or the Settlement Date by notice given to the Information Services at any time but no later than the first Business Day following the previously scheduled date of the Notice of Results, Acceptance Date, or Settlement Date, as applicable, or any prior extension thereof. Notice of any extension of the date of the Notice of Results, Acceptance Date, or the Settlement Date will be effective when such notice is given.

As provided in this Invitation, CTRMA may amend, waive the terms of, or otherwise modify this Invitation, or terminate this Invitation, at any time on or before the Expiration Date, by giving notice to the Information Services of such amendment, waiver, or other modification. The amendment, waiver, or modification will be effective at the time specified in such notice.

As provided by this Invitation, CTRMA may, at any time before the Settlement Date, cancel this Invitation by giving notice to the Information Services of such cancellation. CTRMA will have no obligation to purchase Target Bonds if cancellation of this Invitation occurs or if CTRMA fails to accept Offers.

If CTRMA amends, modifies, or waives any of the terms or conditions of this Invitation in any respect, CTRMA may (but is not required to) disseminate additional Invitation materials and extend this Invitation to the extent required to allow, in CTRMA's judgment, reasonable time for dissemination to Holders and for Holders to respond.

If CTRMA amends the terms of this Invitation that relate to the consideration offered for the Target Bonds, in any material respect, notice of such amendment will be given no later than five Business Days before the Expiration Date, as extended, to provide reasonable time for dissemination of such amendment to Holders and for Holders to respond.

If CTRMA amends the terms of this Invitation (other than any term that relates to the consideration offered for the Target Bonds), which amendment may include a waiver of any term, in any material respect, notice of such amendment or waiver will be given no later than three Business Days before the Expiration Date, as extended, to provide reasonable time for dissemination of such amendment or waiver to Holders and for Holders to respond.

No extension or amendment or other modification or waiver of the terms or conditions of this Invitation will change CTRMA's right to decline to purchase Target Bonds without liability on the conditions stated herein or give rise to any liability of CTRMA or the Information and Tender Agent to any Bondholder or nominee.

## **AVAILABLE INFORMATION**

Certain information relating to the Target Bonds and CTRMA may be obtained by contacting the Dealer Manager or Information and Tender Agent at the contact information set forth on the page preceding Appendix A to this Invitation. Such information is limited to (i) this Invitation, including the information set forth in the Series 2025 POS which is attached hereto as APPENDIX A, and (ii) information about CTRMA's bonds available through EMMA.

## ADDITIONAL CONSIDERATIONS

None of CTRMA, the Dealer Manager, or the Information and Tender Agent makes any recommendation that any Bondholder tender or refrain from tendering all or any portion of the Target Bonds. Each Bondholder must make its own decision and should read this Invitation and the Series 2025 POS and consult with its Financial Representative in making such decision.

In deciding whether to submit an Offer in response to this Invitation, each Bondholder should consider carefully, in addition to the other information contained in this Invitation, the following:

**Unpurchased Bonds.** Holders of Unpurchased Bonds will continue to hold such Unpurchased Bonds and such Unpurchased Bonds will remain outstanding. See “INTRODUCTION – Unpurchased Bonds” herein. [The average life of those Unpurchased Bonds that are term bonds subject to annual sinking fund redemption may be extended or shortened. See “TERMS OF THIS INVITATION – Sinking Fund Amortization of Certain Unpurchased Bonds” herein.]

**Future Refunding or Tender.** CTRMA may in the future refund or defease all or any portion of the Unpurchased Bonds or may invite Holders to tender such Unpurchased Bonds for purchase by CTRMA. Accordingly, it is possible that such Unpurchased Bonds would be redeemed or purchased at a more or less advantageous price than will be available through this Invitation sometime in the future as part of another transaction.

**Market for Target Bonds.** The Target Bonds are not listed on any national or regional securities exchange. To the extent that the Target Bonds are traded, their prices may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Bondholders may be able to sell Target Bonds at a price greater than the Purchase Price(s).

**Ratings.** As of the date of this Invitation, the Senior Lien Target Bonds are rated [“A3”] by Moody’s Investors Service, Inc. (“*Moody’s*”), and [“A+”] by S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC (“*S&P*”); and the Subordinate Lien Target Bonds are rated [“Baa1”] by Moody’s and [“A”] by S&P. The ratings of the Target Bonds by each rating agency reflect only the views of such organization and any desired explanation of the significance of such ratings and any outlooks or other statements given by such rating agency with respect thereto should be obtained from such rating agency.

There is no assurance that the current ratings assigned to the Target Bonds will continue for any given period of time or that any of such ratings will not be revised upward or downward, suspended, or withdrawn entirely by any rating agency. Any such upward or downward revision, suspension, or withdrawal of such ratings may have an effect on the availability of a market for or the market price of the Target Bonds. Each Bondholder should review these ratings and consult with its Financial Representatives concerning them.

**Market Conditions for the Series 2025 Obligations.** The purpose of the portion of the sale of the Series 2025 Obligations associated with this Invitation is to produce present value debt service savings. Thus, the final decision to purchase Target Bonds, and, if less than all of the Target Bonds that are tendered are purchased, which Target Bonds will be accepted for purchase by CTRMA, will be based upon market conditions associated with the sale of the Series 2025 Obligations and other factors outside of the control of CTRMA.

**Financing Timetable.** There is currently an approximately [two Business Day period] between the Expiration Date and the date on which CTRMA will determine the Target Bonds to be purchased, as

required by the timetable for the marketing and sale of the Series 2025 Obligations. Bondholders that tender their Target Bonds will not be able to sell or otherwise dispose of their Target Bonds so tendered during this time period, even if their Target Bonds are not initially or ultimately accepted for purchase by CTRMA.

**Certain Potential Effects of this Invitation on Target Bonds Not Purchased pursuant to this Invitation.** The purchase of Target Bonds by CTRMA may have certain potential adverse effects on owners of Unpurchased Bonds, including that the principal amount of the Unpurchased Bonds available to trade publicly will be reduced, which could adversely affect the liquidity and market value of the Unpurchased Bonds. [The average lives of Unpurchased Bonds that are Target Bonds maturing \_\_\_\_\_ (CUSIP No. \_\_\_\_\_), \_\_\_\_\_ (CUSIP No. \_\_\_\_\_), and \_\_\_\_\_ (CUSIP No. \_\_\_\_\_) are likely to change.] In addition, such Unpurchased Bonds may no longer be “index eligible” due to their reduced par amount outstanding.

## SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES

### General Matters

The following discussion summarizes certain U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) that tender their Target Bonds for cash. The discussion below is based upon laws, regulations, rulings, and decisions in effect and available on the date hereof, all of which are subject to change, possibly with retroactive effect. Prospective tendering Bondowners should note that no rulings have been or are expected to be sought from the U.S. Internal Revenue Service (the “**IRS**”) with respect to any of the U.S. federal income tax considerations discussed below, and no assurance can be given that the IRS will not take contrary positions. Further, the following discussion does not address U.S. tax consequences applicable to any given Bondowner, nor does it address the U.S. tax considerations applicable to all categories of Bondowners, some of which may be subject to special taxing rules (regardless of whether or not such Bondowners constitute U.S. Holders), such as certain U.S. expatriates, banks, REITs, RICs, insurance companies, tax-exempt organizations, dealers or traders in securities or currencies, partnerships, S corporations, estates, and trusts, Bondowners that hold their Target Bonds as part of a hedge, straddle, or an integrated or conversion transaction, or Bondowners whose “functional currency” is not the U.S. dollar, or certain taxpayers that are required to prepare certified financial statements or file financial statements with certain regulatory or governmental agencies. Furthermore, it does not address: (a) alternative minimum tax consequences, (b) the net investment income tax imposed under Section 1411 of the Internal Revenue Code of 1986 (the “**Code**”), or (c) the indirect effects on persons who hold equity interests in a Bondowner. This summary also does not consider the taxation of the Target Bonds under state, local, or non-U.S. tax laws. In addition, this summary generally is limited to U.S. tax considerations applicable to Bondowners who will hold their Target Bonds as “capital assets” within the meaning of Section 1221 of the Code. The following discussion does not address tax considerations applicable to any investors in the Target Bonds other than investors that are U.S. Holders. As used herein, “**U.S. Holder**” means a Bondowner of a Target Bond that for U.S. federal income tax purposes is an individual citizen or resident of the United States, a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), an estate the income of which is subject to U.S. federal income taxation regardless of its source, or a trust where a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States “**persons**” (as defined in the Code) have the authority to control all substantial decisions of the trust (or a trust that has made a valid election under U.S. Treasury Regulations to be treated as a domestic trust). If a partnership holds Target Bonds, the tax treatment of such partnership or a partner in such partnership generally will depend upon the status of the partner and upon the activities of the partnership. Partnerships holding Target Bonds, and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of an investment in the Target Bonds (including their status as U.S. Holders).

ANY FEDERAL INCOME TAX DISCUSSIONS IN THIS INVITATION ARE INCLUDED FOR GENERAL INFORMATION ONLY AND SHOULD NOT BE CONSTRUED AS A TAX OPINION NOR TAX ADVICE TO BONDOWNERS BY CTRMA, THE DEALER MANAGER, THE INFORMATION AND TENDER AGENT, OR ANY OF CTRMA'S ADVISORS OR AGENTS. SUCH DISCUSSIONS ALSO DO NOT PURPORT TO ADDRESS ALL ASPECTS OF FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO PARTICULAR BONDOWNERS (E.G., A FOREIGN PERSON, BANK, THRIFT INSTITUTION, PERSONAL HOLDING COMPANY, TAX EXEMPT ORGANIZATION, REGULATED INVESTMENT COMPANY, INSURANCE COMPANY, OR OTHER BROKER OR DEALER IN SECURITIES OR CURRENCIES). BONDOWNERS SHOULD NOT RELY ON SUCH DISCUSSIONS AND ARE URGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE PARTICULAR FEDERAL, STATE, LOCAL, AND FOREIGN TAX CONSEQUENCES OF SALES MADE BY THEM PURSUANT TO TENDERS OF TARGET BONDS, INCLUDING THE EFFECT OF POSSIBLE CHANGES IN THE TAX LAWS. IN ADDITION TO FEDERAL TAX CONSEQUENCES, THE SALE OF TARGET BONDS MAY BE TREATED AS A TAXABLE EVENT FOR STATE, LOCAL, AND FOREIGN TAX PURPOSES. BONDOWNERS ARE URGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE PARTICULAR STATE, LOCAL, AND FOREIGN TAX CONSEQUENCES OF SALES MADE BY THEM PURSUANT TO TENDERS OF TARGET BONDS, INCLUDING THE EFFECT OF POSSIBLE CHANGES IN THE TAX LAWS.

### **Tendering U.S. Holders**

The purchase by CTRMA for cash of a validly tendered Target Bond will be a taxable event for U.S. federal income tax purposes. In such event, in general, a U.S. Holder will recognize gain or loss equal to the difference between (a) the amount of cash received (except to the extent attributable to Accrued Interest on the Target Bond, which will be taxed as ordinary interest income ) and (b) the U.S. Holder's adjusted U.S. federal income tax basis in the Target Bond (generally, the purchase price paid by the U.S. Holder for the Target Bond, decreased by any amortized acquisition premium, and increased by the amount of any original issue discount previously included in income by such U.S. Holder with respect to such Target Bond or otherwise required to be added to the cost basis of the U.S. Holder in such Target Bond). Any such gain or loss generally will be capital gain or loss. In the case of a non-corporate U.S. Holder of the Target Bonds holding the Target Bond for a period exceeding one year, the maximum marginal U.S. federal income tax rate applicable to any such gain will be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income. The deductibility of capital losses is subject to limitations.

### **Backup Withholding**

Amounts paid to Bondowners may be subject to backup withholding by reason of the events specified by Section 3406 of the Code, which events include failure of a Bondowner to supply the broker, dealer, commercial bank, or trust company acting on behalf of such Bondowner with such Bondowner's taxpayer identification number certified under penalty of perjury. Certification can be made by completing a substitute IRS Form W-9, a copy of which is available from the Information and Tender Agent. Backup withholding may also apply to Bondowners who are otherwise exempt from such backup withholding if such Bondowners fail to properly document their status as exempt recipients.

### **DEALER MANAGER**

CTRMA has retained BofA Securities, Inc. (the "*Dealer Manager*") as dealer manager for this Invitation. CTRMA has agreed to pay the Dealer Manager customary fees for its services and to reimburse the Dealer Manager for its reasonable out-of-pocket costs and expenses relating to this Invitation. References in this Invitation to the Dealer Manager are to BofA Securities, Inc. only in its capacity as the

Dealer Manager. The compensation of the Dealer Manager is based upon the amount of Target Bonds tendered to and accepted by CTRMA.

The Dealer Manager may contact Bondholders regarding this Invitation and may request brokers, dealers, custodian banks, depositories, trust companies, and other nominees to forward this Invitation to beneficial owners of the Target Bonds.

The Dealer Manager, together with its respective affiliates, comprise a full-service financial institution engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing, and brokerage activities. The Dealer Manager and its affiliates may have, from time to time, performed and may in the future perform, various investment banking services for CTRMA for which they received or will receive customary fees and expenses. In the ordinary course of its various business activities, the Dealer Manager and its respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities and financial instruments which may include bank loans or credit default swaps) for their own account and for the accounts of their respective customers and may at any time hold long and short positions in such securities and instruments. Such investment securities activities may involve securities and instruments of CTRMA, including the Target Bonds.

[In addition to its role as Dealer Manager for the Target Bonds, BofA Securities, Inc. is also serving as an underwriter for the Series 2025 Obligations as described in APPENDIX A, and as such, it will receive compensation in connection with that transaction as well as for acting as Dealer Manager in connection with this Invitation.]

The Dealer Manager is not acting as a financial or municipal advisor to CTRMA in connection with this Invitation.

## **INFORMATION AND TENDER AGENT**

CTRMA has selected [Globic Advisors Inc.] to act as the Information and Tender Agent in connection with this Invitation, and has authorized BofA Securities, Inc. to engage the Information and Tender Agent to advise CTRMA and the Dealer Manager as to such matters related to this Invitation. CTRMA has agreed to pay the Information and Tender Agent customary fees for its services and to reimburse the Information and Tender Agent for its reasonable out-of-pocket costs and expenses relating to this Invitation.

## **MISCELLANEOUS**

No one has been authorized by CTRMA, the Dealer Manager, or the Information and Tender Agent to recommend to any Bondholder whether to tender Target Bonds pursuant to this Invitation or the amount of Target Bonds to tender. No one has been authorized to give any information or to make any representation in connection with this Invitation other than those contained in this Invitation. Any recommendations, information, and representations given or made cannot be relied upon as having been authorized by CTRMA, the Dealer Manager, or the Information and Tender Agent.

None of CTRMA, the Dealer Manager, or the Information and Tender Agent makes any recommendation that any Bondholder tender or refrain from tendering all or any portion of the principal amount of such Bondholder's Target Bonds. Bondholders must make their own decisions and should read this Invitation carefully and consult with their Financial Representatives in making these decisions.

Bondholders with questions about this Invitation should contact the Dealer Manager or the Information and Tender Agent. The contact information for the Dealer Manager and the Information and Tender Agent is as follows:

**The Dealer Manager for this Invitation is:**

BofA Securities, Inc.  
One Bryant Park, 12th Floor  
New York, New York 10036  
Tel: (646) 743-1362  
Attn: Contact your BofA Securities representative  
or the Municipal Liability Management Group  
Email: dg.muni-lm@bofa.com

**The Information and Tender Agent for this Invitation is:**

[Globic Advisors Inc.  
Attn: Robert Stevens  
485 Madison Ave, 7th Floor  
New York, New York 10022  
Phone: (212) 227-9622  
Email: rstevens@globic.com]

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**APPENDIX A**  
**PRELIMINARY OFFICIAL STATEMENT**

See attachment

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THIRTY-FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

AND

REGIONS BANK, TRUSTEE

AUTHORIZING

SENIOR LIEN REVENUE REFUNDING BONDS, SERIES 2025A

Dated as of \_\_\_\_\_ 1, 2025

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### EXHIBIT A – Continuing Disclosure

## **THIRTY-FIRST SUPPLEMENTAL TRUST INDENTURE**

THIS THIRTY-FIRST SUPPLEMENTAL TRUST INDENTURE, dated as of \_\_\_\_\_ 1, 2025 (this “Supplemental Indenture” or “Thirty-First 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, Chapter 1371, Texas Government Code, as amended, and Chapter 1207, Texas Government Code, as amended, the Authority has determined to authorize the issuance of its Senior Lien Revenue Refunding Bonds, Series 2025A (the “Series 2025A Bonds”), pursuant to the Master Indenture and this Supplemental

Indenture for the purpose of providing funds (i) to refund the Refunded Obligations and (ii) for the other purposes specified herein; and

WHEREAS, the Authority is authorizing the refunding of the Refunded Obligations for the purpose of realizing a debt service savings through such refunding; and

WHEREAS, the Board hereby finds and determines that the issuance of the Series 2025A 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 2025A Bonds and the refunding of the Refunded Obligations 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A Bonds authorized to be issued hereunder.

“Bond Proceeds Clearance Fund SR LIEN 2025A” shall mean the “Bond Proceeds Clearance Fund Senior Lien 2025A” established pursuant to Section 3.2(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. 25-\_\_, adopted by the Board of Directors of the Authority on \_\_\_\_\_, 2025.

“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 2025A Bonds. The last Bond Year may be a short period.

“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 2025A Fund SR LIEN” shall mean the “2025A Costs of Issuance Fund Senior Lien” established pursuant to Section 3.2(b) hereof.

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

“Debt Service Account 2025A SR LIEN” shall mean the “Debt Service Account 2025A Senior Lien” established in Section 3.1 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 2025A 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 2025A 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 Thirty-First Supplemental Indenture; (ii) by this Thirty-First Supplemental Indenture; (iii) by the Thirty-Second 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 2025A Bonds” shall mean the Initial Series 2025A Bonds, 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 2025A Bonds, each July 1 and January 1, commencing on the date or dates specified in the Award Certificate.

“Issuance Date” shall mean the date of initial issuance and delivery of the Series 2025A 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 2025A 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 2025A 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 2025A Bonds, the fifteenth (15th) calendar day of the month preceding each Interest Payment Date.

“Refunded Obligations” shall mean, collectively, the Series 2015A Refunded Bonds, the Series 2016 Refunded Bonds, the Series 2020C Refunded Bonds and the Series 2021E Refunded Bonds.

“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 2015A Bonds” shall mean the Authority’s Senior Lien Revenue Bonds, Series 2015A.

“Series 2015A Refunded Bonds” shall mean all or part of Series 2015A Bonds refunded with the proceeds of the Series 2025A Bonds, as determined by the Authorized Officer and identified in the Award Certificate.

“Series 2016 Bonds” shall mean the Authority’s Senior Lien Revenue Refunding Bonds, Series 2016.

“Series 2016 Refunded Bonds” shall mean all or part of the Series 2016 Bonds refunded with the proceeds of the Series 2025A Bonds, as determined by the Authorized Officer and identified in the Award Certificate.

“Series 2020C Bonds” shall mean the Authority’s Senior Lien Revenue Refunding Bonds, Taxable Series 2020C.

“Series 2020C Refunded Bonds” shall mean all or part of the Series 2020C Bonds refunded with the proceeds of the Series 2025A Bonds, as determined by the Authorized Officer and identified in the Award Certificate.

“Series 2021E Bonds” shall mean the Authority’s Senior Lien Revenue Refunding Bonds, Taxable Series 2021E.

“Series 2021E Refunded Bonds” shall mean all or part of the Series 2021E Bonds refunded with the proceeds of the Series 2025A Bonds, as determined by the Authorized Officer and identified in the Award Certificate.

“Series 2025A Bonds” shall mean the Authority’s Senior Lien Revenue Refunding Bonds, Series 2025A, 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 2025A Bond is scheduled to mature, as set forth in the Award Certificate.

“Supplemental Indenture” or “Thirty-First Supplemental Indenture” shall mean this Thirty-First 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.

“2025A 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 2025A Bonds, express or implied, shall give to any Person, other than the parties hereto, their successors hereunder, and the Holders of the Series 2025A 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 2025A 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 2025A 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, Chapter 1207, Texas Government Code, as amended, and the Act. The Authorized Officer shall determine the aggregate principal amount of Series 2025A Bonds to be issued for each of 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 2025A 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 2025A Bonds shall be deemed to be incorporated into and shall become a part of this Supplemental Indenture.

(b) The Authorized Officer shall determine and shall set forth in the Award Certificate the aggregate principal amount of Series 2025A 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 2025A Bonds.

Section 2.2. Purposes. The Series 2025A Bonds are issued in accordance with Section 302 of the Master Indenture for the purpose of providing funds to: (i) refund the Refunded Obligations; (ii) make required deposits, if any, to the Senior Lien Debt Service Reserve Fund; and (iii) pay certain costs of issuance for the Series 2025A Bonds, all under and in accordance with the Constitution and the laws of the State.

Section 2.3. Pledge; Limited Obligations.

(a) The Series 2025A Bonds are designated as Senior Lien Obligations, Long-Term Obligations and Refunding Obligations under the Master Indenture.

(b) The Series 2025A 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. The Series 2025A 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 2025A Bonds. The Series 2025A Bonds shall not constitute a general obligation of the Authority and under no circumstances shall the Series 2025A 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 2025A BONDS. THE SERIES 2025A 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 2025A BONDS. THE AUTHORITY HAS NO TAXING POWER.

NO RECOURSE UNDER THE SERIES 2025A BONDS SHALL BE HAD AGAINST ANY PAST, PRESENT OR FUTURE OFFICER OF THE AUTHORITY. THE SERIES 2025A 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 2025A 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 2025A 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 2025A Bond shall be lettered and numbered separately from A-1 upward. The Series 2025A Bonds registered by the Comptroller of Public Accounts of the State of Texas (the "Initial Series 2025A Bonds") shall be lettered and numbered separately from AT-1 upward.

Section 2.5. Interest Payment Dates, Interest Rates and Maturity Dates of the Series 2025A Bonds.

(a) The Series 2025A 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 2025A Bonds has been paid or provided for either at Stated Maturity or

the prior redemption thereof. Interest on the Series 2025A 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 2025A 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 2025A Bonds.

(b) The principal of the Series 2025A 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 2025A 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 2025A 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 2025A 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 2025A Bonds. In accordance with the Letter of Representations, the Authority shall cause the Series 2025A 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 2025A 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 2025A Bonds. The Authority and the Trustee may treat and consider the Holder of any Series 2025A Bond as the absolute owner of such Series 2025A Bond for the purpose of payment of the principal of, premium, if any, and interest on such Series 2025A Bond, for the purpose of giving notices of redemption and other matters with respect

to such Series 2025A Bond, for the purpose of registering transfers and exchanges with respect to such Series 2025A Bond, and for all other purposes whatsoever. The Trustee shall pay the principal of, premium, if any, and interest on the Series 2025A Bonds only to or upon the order of the respective Holders of the Series 2025A 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 2025A Bonds, (ii) the delivery to any Depository Participant or any other Person, other than a Holder of a Series 2025A 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 2025A 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 2025A Bond, of any amount with respect to any Series 2025A Bond. The rights of Depository Participants and Persons on behalf of whom any Depository Participant holds a beneficial interest in Series 2025A 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 2025A 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 2025A Bonds is not in the best interest of such owners of beneficial interests in the Series 2025A Bonds, then the Authority shall direct the Securities Depository to terminate the existing book-entry system for ownership of interests in the Series 2025A 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 2025A Bonds, if one is available satisfactory to the Authority, and the ownership of all Series 2025A Bonds shall be transferred on the registration books for the Series 2025A 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 2025A Bonds, of the availability of Series 2025A Bonds registered in the names of such Persons as are owners of beneficial interests in the Series 2025A Bonds and, upon surrender to the Trustee of the Outstanding Series 2025A 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 2025A Bonds, in Authorized Denominations, to the owners of beneficial interests in the Series 2025A Bonds as of the date of the termination of the existing book-entry ownership system for the Series 2025A 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 2025A Bonds, all of the Series 2025A 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 2025A Bonds shall be subject to redemption prior to Stated Maturity only as provided in the Award Certificate for the Series 2025A 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 2025A Bonds. In addition, if the Series 2025A 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 2025A 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 2025A Bonds receives the notice.

### **ARTICLE III.**

#### **ACCOUNTS; APPLICATION OF PROCEEDS**

Section 3.1. Debt Service Account 2025A Senior Lien.

(a) There is hereby established within the Senior Lien Debt Service Fund an account designated “Debt Service Account 2025A Senior Lien” (“Debt Service Account 2025A SR LIEN”). Moneys on deposit in the Debt Service Account 2025A SR LIEN shall be used to pay debt service on the Series 2025A Bonds when due.

(b) On or prior to each Interest Payment Date with respect to the Series 2025A Bonds, the Trustee shall deposit to the Debt Service Account 2025A SR LIEN from Revenues an amount sufficient to pay debt service then due on the Series 2025A Bonds.

Section 3.2. 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 2025A” (the “Bond Proceeds Clearance Fund SR LIEN 2025A”). On the Issuance Date, the proceeds from the sale of the Series 2025A Bonds shall be deposited to the Bond Proceeds Clearance Fund SR LIEN 2025A 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 2025A such accounts as shall be authorized in a Letter of Instructions signed by an Authorized Officer and deposit the proceeds of the Series 2025A Bonds as shall be directed in such Letter of Instructions. The Bond Proceeds Clearance Fund SR LIEN 2025A shall be closed upon disbursement of all amounts deposited thereto.

(b) There is hereby established with the Trustee the “2025A Costs of Issuance Fund Senior Lien” (“COI 2025A Fund SR LIEN”), relating to the Series 2025A Bonds. There shall be deposited to the COI 2025A Fund SR LIEN from the proceeds of the Series 2025A Bonds deposited to the Bond Proceeds Clearance Fund SR LIEN 2025A, 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 2025A Fund SR LIEN on the date which is 90 days after the Issuance Date of the Series 2025A Bonds shall be transferred to the Debt Service Account 2025A SR LIEN. Following such transfer, the COI 2025A Fund SR LIEN shall be closed.

Section 3.3. 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 2025A 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 2025A 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 3.4. 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 3.4. Until transferred in accordance with this Section 3.4, 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 2025A Bonds. The form of the Series 2025A Bonds, including any Series 2025A Bonds issued in exchange or replacement for any other Series 2025A 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 2025A 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 2025A Bonds. The Initial Series 2025A Bonds, as described in Section 2.4, may be in the form of a single Series 2025A Bond representing the entire principal amount of Series 2025A 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 Series 2025A Bonds.

(a) The Series 2025A 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 2025A Bonds, as evidenced by their execution thereof.

(b) The definitive Series 2025A 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 2025A Bonds, as evidenced by their execution thereof.

(c) The Initial Series 2025A 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 2025A 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 2025A 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 2025A Bonds.

(b) No Private Activity Bonds. The Authority covenants that it will use the proceeds of the Series 2025A Bonds (including investment income) and the property financed, directly or indirectly, with such proceeds so that the Series 2025A 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 2025A 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 2025A 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 2025A 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 2025A Bonds (including investment income) and regulate the investment of such proceeds of the Series 2025A Bonds so that the Series 2025A 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 2025A 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 2025A 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 Refunded Obligations and the Series 2025A Bonds and the use of the property financed, directly or indirectly, thereby until three years after the last Series 2025A 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 2025A 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 2025A 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 2025A Bonds for as long as such matters are relevant to the excludability of interest on the Series 2025A Bonds from gross income for federal income tax purposes.

#### Section 5.2. 2025A 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 “2025A Senior Lien Rebate Account.” Amounts deposited to the 2025A Senior Lien Rebate Account shall be applied to the payment of the Rebate Amount pursuant to a Letter of Instructions from the Authority. The 2025A Senior Lien Rebate Account

and amounts on deposit therein are not security for the Series 2025A 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 2025A 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 2025A 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 2025A 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 5.2 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 2025A 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 2025A Senior Lien Rebate Account) and cause the Trustee to pay to the United States of America from the 2025A 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 2025A 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 2025A Bonds or (2) the first date on which no Series 2025A 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 2025A Bonds that is not purchased at fair market value or includes terms that the Authority would not have included if the Series 2025A 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 A hereto. Any financial statements so to be provided shall be (i) prepared in accordance with the accounting principles described in Exhibit A 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 A 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 2025A 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 2025A 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 2025A Bonds, or other material events affecting the tax status of the Series 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A Bonds at any future date.

UNDER NO CIRCUMSTANCES SHALL THE AUTHORITY BE LIABLE TO THE HOLDER OR BENEFICIAL OWNER OF ANY SERIES 2025A 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 2025A Bonds in the primary offering of the Series 2025A 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 2025A 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 2025A 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 all Funds and Accounts heretofore established in the Indenture is hereby ratified and confirmed.

Section 7.3. Verifications of Statutory Representations and Covenants. The Trustee makes the verifications, representation and covenants in Sections 7.4 through 7.7 pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code (the “Government Code”), each as heretofore amended, in entering into this Thirty-First Supplemental Indenture. As used in such verifications, “affiliate” means an entity that controls, is controlled by, or is under common control with the Trustee within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of this Thirty-First Supplemental Indenture shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Thirty-First Supplemental Indenture, notwithstanding anything in to the contrary.

Section 7.4. Not a Sanctioned Company. 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, Government Code, or Section 2270.0201, Government Code. The foregoing representation 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.

Section 7.5. No Boycott of Israel. The Trustee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Thirty-First Supplemental Indenture. As used in the foregoing verification, “boycott Israel” has the meaning provided in Section 2271.001, Government Code.

Section 7.6. No Discrimination Against Firearm Entities. The Trustee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or

firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Thirty-First Supplemental Indenture. As used in the foregoing verification, “discriminate against a firearm entity or firearm trade association” has the meaning provided in Section 2274.001(3), Government Code.

Section 7.7. No Boycott of Energy Companies. The Trustee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Thirty-First Supplemental Indenture. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Government Code.

Section 7.8. Attorney General Standing Letter. The Trustee represents and verifies that it is aware of the Texas Office of the Attorney General’s (the “Texas Attorney General”) All Bond Counsel Letter, dated November 1, 2023, that is available on the website of the Texas Attorney General using the following link: (<https://www.texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-01-2023.pdf>) and the Texas Attorney General’s supplemental All Bond Counsel Letter, dated November 16, 2023, that is available on the website of the Texas Attorney General using the following link: (<https://texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-06-2023.pdf>). The Trustee represents and verifies that the Trustee has (i) on file a standing letter (“Standing Letter”) acceptable to the Texas Attorney General addressing the representations and verifications in Sections 7.4 through 7.7, and (ii) will, upon request of the Authority or the Authority’s Bond Counsel on behalf of the Authority, provide the Authority and the Authority’s Bond Counsel with a copy of its Standing Letter. The Trustee further represents and verifies that its Standing Letter remains in effect as of the date of this Thirty-First Supplemental Indenture and that the Texas Attorney General has not notified the Trustee that a determination has been made that the Trustee boycotts energy companies or has a policy that discriminates against firearm entities or firearm trade associations under the laws of the State of Texas. Upon request of the Authority or the Authority’s Bond Counsel on the Authority’s behalf, the Trustee shall provide additional written certifications to the Authority and the Authority’s Bond Counsel (which may be by email) to the effect that the Texas Attorney General may continue to rely on the Standing Letter and the statutory representations and covenants contained in this Thirty-First Supplemental Indenture through the delivery date of the (the “Bringdown Verification”). The Authority reserves the right, and the Trustee hereby expressly authorizes the Authority, to provide such Bringdown Verifications to the Texas Attorney General.

[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**

### **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, 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, 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.

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THIRTY-SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

AND

REGIONS BANK, TRUSTEE

AUTHORIZING

SUBORDINATE LIEN REVENUE REFUNDING BONDS, SERIES 2025B

Dated as of \_\_\_\_\_ 1, 2025

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**EXHIBIT A – Continuing Disclosure**

## **THIRTY-SECOND SUPPLEMENTAL TRUST INDENTURE**

THIS THIRTY-SECOND SUPPLEMENTAL TRUST INDENTURE, dated as of \_\_\_\_\_ 1, 2025 (this “Supplemental Indenture” or “Thirty-Second 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, Chapter 1371, Texas Government Code, as amended, and Chapter 1207, Texas Government Code, as amended, the Authority has determined to authorize the issuance of its Subordinate Lien Revenue Refunding Bonds, Series 2025B (the “Series 2025B Bonds”), pursuant to the Master Indenture and this Supplemental

Indenture for the purpose of providing funds (i) to refund the Refunded Obligations, and (ii) for the other purposes specified herein; and

WHEREAS, the Authority is authorizing the refunding of the Refunded Obligations for the purpose of realizing a debt service savings through such refunding; and

WHEREAS, the Board hereby finds and determines that the issuance of the Series 2025B 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 2025B Bonds and the refunding of the Refunded Obligations 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 2025B 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 2025B 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 2025B 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 2025B 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 2025B 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 2025B 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 2025B Bonds authorized to be issued hereunder.

“Bond Proceeds Clearance Fund SUB LIEN 2025B” shall mean the “Bond Proceeds Clearance Fund Subordinate Lien 2025B” established pursuant to Section 3.3(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 \_\_\_\_\_, 2025.

“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 2025B Bonds. The last Bond Year may be a short period.

“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 2025B Fund SUB LIEN” shall mean the “2025B Costs of Issuance Fund Subordinate Lien” established pursuant to 3.3(b) hereof.

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

“Debt Service Account 2025B SUB LIEN” shall mean the “Debt Service Account 2025B Subordinate Lien” established in Section 3.1 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.

“Debt Service Reserve Account 2025B SUB LIEN” shall mean the “Debt Service Reserve Account 2025B Subordinate Lien” established as part of the Subordinate Lien Debt Service Reserve Fund pursuant to Section 3.2 hereof.

“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 2025B 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 2025B 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 Thirty-Second Supplemental Indenture; (ii) by the Thirty-First Supplemental Indenture and this Thirty-Second Supplemental Indenture; and (iii) hereafter from time to time in accordance with the terms of the Master Indenture.

“Initial Series 2025B Bonds” shall mean the Initial Series 2025B Bonds, 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 2025B Bonds, each July 1 and January 1, commencing on the date or dates specified in the Award Certificate.

“Issuance Date” shall mean the date of initial issuance and delivery of the Series 2025B 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 2025B 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 2025B 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 2025B Bonds, the fifteenth (15th) calendar day of the month preceding each Interest Payment Date.

“Refunded Obligations” shall mean, collectively, the Series 2016 Refunded Bonds and the Series 2020D Refunded Bonds.

“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 2016 Bonds” shall mean the Authority’s Subordinate Lien Revenue Refunding Bonds, Series 2016.

“Series 2016 Refunded Bonds” shall mean all or part of the Series 2016 Bonds refunded with the proceeds of the Series 2025B Bonds, as determined by the Authorized Officer and identified in the Award Certificate.

“Series 2020D Bonds” shall mean the Authority’s Subordinate Lien Revenue Refunding Bonds, Taxable Series 2020D.

“Series 2020D Refunded Bonds” shall mean all or part of the Series 2020D Bonds refunded with the proceeds of the Series 2025B Bonds, as determined by the Authorized Officer and identified in the Award Certificate.

“Series 2025B Bonds” shall mean the Authority’s Subordinate Lien Revenue Refunding Bonds, Series 2025B, 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.

“Stated Maturity” shall mean the date on which a Series 2025B Bond is scheduled to mature, as set forth in the Award Certificate.

“Supplemental Indenture” or “Thirty-Second Supplemental Indenture” shall mean this Thirty-Second 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.

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

“2025B SUB LIEN DSR Requirement” or “DSR Requirement” shall mean the “2025B Bonds Debt Service Reserve Requirement” which shall be an amount equal to the least of (i) the maximum Annual Debt Service on the Series 2025B Bonds, (ii) 1.25 times the Average Annual Debt Service on the Series 2025B Bonds, or (iii) ten percent (10%) of the stated principal amount of the Series 2025B Bonds determined as of the Issuance Date thereof, which amount shall be set forth in the Pricing Certificate.

“2025B Subordinate 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 2025B Bonds, express or implied, shall give to any Person, other than the parties hereto, their successors hereunder, and the Holders of the Series 2025B 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 2025B 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 2025B Bonds are hereby authorized to be issued pursuant to and in accordance with the provisions of the Bond Resolution, the Master Indenture, Chapter 1207, Texas Government Code, as amended, Chapter 1371, Texas Government

Code, as amended, and the Act. The Authorized Officer shall determine the aggregate principal amount of Series 2025B Bonds to be issued for each of 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 2025B 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 2025B Bonds shall be deemed to be incorporated into and shall become a part of this Supplemental Indenture.

(b) The Authorized Officer shall determine and shall set forth in the Award Certificate the aggregate principal amount of Series 2025B 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 such Series 2025B Bonds.

Section 2.2. Purposes. The Series 2025B Bonds are issued in accordance with Section 302 of the Master Indenture for the purpose of providing funds to: (i) refund the Refunded Obligations; and (ii) pay certain costs of issuance for the Series 2025B Bonds, all under and in accordance with the Constitution and the laws of the State.

Section 2.3. Pledge; Limited Obligations.

(a) The Series 2025B Bonds are designated as Subordinate Lien Obligations, Long-Term Obligations and Refunding Obligations under the Master Indenture.

(b) The Series 2025B Bonds 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. The Series 2025B Bonds, 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 2025B Bonds. The Series 2025B Bonds shall not constitute a general obligation of the Authority and under no circumstances shall the Series 2025B 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 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 2025B BONDS. THE SERIES 2025B BONDS 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. 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 2025B BONDS. THE AUTHORITY HAS NO TAXING POWER.

NO RECOURSE UNDER THE SERIES 2025B BONDS SHALL BE HAD AGAINST ANY PAST, PRESENT OR FUTURE OFFICER OF THE AUTHORITY. THE SERIES 2025B 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 2025B 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 2025B 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 2025B Bond shall be lettered and numbered separately from B-1 upward. The Series 2025B Bonds registered by the Comptroller of Public Accounts of the State of Texas (the “Initial Series 2025B 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 2025B Bonds.

(a) The Series 2025B 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 2025B Bonds has been paid or provided for either at Stated Maturity or the prior redemption thereof. Interest on the Series 2025B 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 2025B 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 2025B Bonds.

(b) The principal of the Series 2025B 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 2025B 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 2025B 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 2025B 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 2025B Bonds. In accordance with the Letter of Representations, the Authority shall cause the Series 2025B 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 2025B 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 2025B Bonds. The Authority and the Trustee may treat and consider the Holder of any Series 2025B Bond as the absolute owner of such Series 2025B Bond for the purpose of payment of the principal of, premium, if any, and interest on such 2025B Bond, for the purpose of giving notices of redemption and other matters with respect to such 2025B Bond, for the purpose of registering transfers and exchanges with respect to such 2025B Bond, and for all other purposes whatsoever. The Trustee shall pay the principal of, premium, if any, and interest on the Series 2025B Bonds only to or upon the order of the respective Holders of the Series 2025B 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 2025B Bonds, (ii) the delivery to any Depository Participant or any other Person, other than a Holder of a Series 2025B 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 2025B Bonds, including any notice of redemption, or (iii) the payment to any Depository Participant or any other Person, other than a Holder of a 2025B Bond, of any amount with respect to any 2025B Bond. The rights of Depository Participants and Persons on behalf of whom any Depository Participant holds a beneficial interest in Series 2025B 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 2025B 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 2025B Bonds is not in the best interest of such owners of beneficial interests in the Series 2025B Bonds, then the Authority shall direct the Securities Depository to terminate the existing book-entry system for ownership of interests in the Series 2025B 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 2025B Bonds, if one is available satisfactory to the Authority, and the ownership of all Series 2025B Bonds shall be transferred on the registration books for the Series 2025B 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 2025B Bonds, of the availability of Series 2025B Bonds registered in the names of such Persons as are owners of beneficial interests in the Series 2025B Bonds and, upon surrender to the Trustee of the Outstanding Series 2025B 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 2025B Bonds, in Authorized Denominations, to the owners of beneficial interests in the Series 2025B Bonds as of the date of the termination of the existing book-entry ownership system for the Series 2025B 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 2025B Bonds, all of the Series 2025B 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 2025B Bonds shall be subject to redemption prior to Stated Maturity only as provided in the Award Certificate for the Series 2025B 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 2025B Bonds. In addition, if the Series 2025B 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 2025B 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 2025B Bonds receives the notice.

### **ARTICLE III.**

#### **ACCOUNTS; APPLICATION OF PROCEEDS**

##### **Section 3.1. Debt Service Account 2025B Subordinate Lien.**

(a) There is hereby established within the Subordinate Lien Debt Service Fund an account designated “Debt Service Account 2025B Subordinate Lien” (“Debt Service Account 2025B SUB LIEN”). Moneys on deposit in the Debt Service Account 2025B SUB LIEN shall be used to pay debt service on the Series 2025B Bonds when due.

(b) On or prior to each Interest Payment Date with respect to the Series 2025B Bonds, the Trustee shall deposit to the Debt Service Account 2025B SUB LIEN from Revenues an amount sufficient to pay debt service then due on the Series 2025B Bonds.

##### **Section 3.2. Debt Service Reserve Account 2025B Subordinate Lien.**

(a) There is hereby established within the Subordinate Lien Debt Service Reserve Fund an account designated “Debt Service Reserve Account 2025B Subordinate Lien” (“Debt Service Reserve Account 2025B SUB LIEN”).

(b) Beginning on \_\_\_\_\_ 15, 202\_, the Authority shall commence funding the Debt Service Reserve Account 2025B SUB LIEN and shall fund the Debt Service Reserve Account 2025B SUB LIEN in an amount equal to the 2025B SUB LIEN DSR Requirement in thirty-six (36) equal monthly transfers in accordance with the cash flow waterfall in Section 505 of the Master Indenture; provided, that in making such transfers the Trustee may take into consideration any amounts transferred to the Debt Service Reserve Account 2025B SUB LIEN on the Issuance Date from funds on deposit in the Debt Service Reserve Account 2016 Subordinate Lien and the Debt Service Reserve Account 2020D Subordinate Lien relating to the Refunded Obligations pursuant to a Letter of Instructions from the Authority.

(c) Amounts on deposit in the Debt Service Reserve Account 2025B SUB LIEN are hereby pledged to the payment of the Series 2025B Bonds. Under no circumstances shall any previously issued Subordinate Lien Obligations have any rights to monies on deposit in the Debt Service Reserve Account 2025B SUB LIEN. Any Additional Subordinate Lien Obligations issued after the Issuance Date shall only have such rights to monies on deposit in the Subordinate Lien Debt Service Reserve Fund, including amounts on deposit in the Debt Service Reserve Account 2025B SUB LIEN, as is specifically set forth in the Supplemental Indenture relating to such Additional Subordinate Lien Obligations and, with respect to the Debt Service Reserve Account 2025B SUB LIEN, with the consent of the Holders of 100% of the aggregate principal amount of the Series 2025B Bonds.

Section 3.3. 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 2025B” (the “Bond Proceeds Clearance Fund SUB LIEN 2025B”). On the Issuance Date, the proceeds from the sale of the Series 2025B Bonds shall be deposited to the Bond Proceeds Clearance Fund SUB LIEN 2025B 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 2025B such accounts as shall be authorized in a Letter of Instructions signed by an Authorized Officer and deposit the proceeds of the Series 2025B Bonds as shall be directed in such Letter of Instructions. The Bond Proceeds Clearance Fund SUB LIEN 2025B shall be closed upon disbursement of all amounts deposited thereto.

(b) There is hereby established with the Trustee the “2025B Costs of Issuance Fund Subordinate Lien” (“COI 2025B Fund SUB LIEN”), relating to the Series 2025B Bonds. There shall be deposited to the COI 2025B Fund SUB LIEN from the proceeds of the Series 2025B Bonds deposited to the Bond Proceeds Clearance Fund SUB LIEN 2025B, 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 2025B Fund SUB LIEN on the date which is 90 days after the Issuance Date of the Series 2025B Bonds shall be transferred to the Debt Service Account 2025B SUB LIEN. Following such transfer, the COI 2025B Fund SUB LIEN shall be closed.

Section 3.4. 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 3.4. Until transferred in accordance with this Section 3.4, 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 2025B Bonds. The form of the Series 2025B Bonds, including any Series 2025B Bonds issued in exchange or replacement for any other Series 2025B Bonds 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 2025B 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 2025B Bonds. The Initial Series 2025B Bonds, as described in Section 2.4, may be in the form of a single Series 2025B Bond representing the entire principal amount of Series 2025B 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 Series 2025B Bonds.

(a) The Series 2025B 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 2025B Bonds, as evidenced by their execution thereof.

(b) The definitive Series 2025B 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 2025B Bonds, as evidenced by their execution thereof.

(c) The Initial Series 2025B 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 2025B 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 2025B 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 2025B Bonds.

(b) No Private Activity Bonds. The Authority covenants that it will use the proceeds of the Series 2025B Bonds (including investment income) and the property financed, directly or indirectly, with such proceeds so that the Series 2025B 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 2025B 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 2025B 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 2025B 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 2025B Bonds (including investment income) and regulate the investment of such proceeds of the Series 2025B Bonds so that the Series 2025B 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 2025B 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 2025B 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 Refunded Obligations and the Series 2025B Bonds and the use of the property financed, directly or indirectly, thereby until three years after the last Series 2025B 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 2025B 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 2025B 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 2025B Bonds for as long as such matters are relevant to the excludability of interest on the Series 2025B Bonds from gross income for federal income tax purposes.

## Section 5.2. 2025B Subordinate Lien Rebate Account.

(a) There is hereby established within the Rebate Fund, but not as part of the Trust Estate, a special account designated “2025B Subordinate Lien Rebate Account.” Amounts

deposited to the 2025B Subordinate Lien Rebate Account shall be applied to the payment of the Rebate Amount pursuant to a Letter of Instructions from the Authority. The 2025B Subordinate Lien Rebate Account and amounts on deposit therein are not security for the Series 2025B 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 2025B Subordinate 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 2025B Subordinate 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 2025B Subordinate 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 5.2 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 2025B 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 2025B Subordinate Lien Rebate Account) and cause the Trustee to pay to the United States of America from the 2025B Subordinate 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 2025B 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 2025B Bonds or (2) the first date on which no Series 2025B 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 2025B Bonds that is not purchased at fair market value or includes terms that the Authority would not have included if the Series 2025B 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 A 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 A 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 2025B 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 2025B 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 2025B Bonds, or other material events affecting the tax status of the Series 2025B 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 2025B 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 2025B 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 2025B 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 2025B 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 2025B Bonds at any future date.

UNDER NO CIRCUMSTANCES SHALL THE AUTHORITY BE LIABLE TO THE HOLDER OR BENEFICIAL OWNER OF ANY SERIES 2025B 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 2025B Bonds in the primary offering of the Series 2025B 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 2025B 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 2025B 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 all Funds and Accounts heretofore established in the Indenture is hereby ratified and confirmed.

Section 7.3. Verifications of Statutory Representations and Covenants. The Trustee makes the verifications, representation and covenants in Sections 7.4 through 7.7 pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code (the “Government Code”), each as heretofore amended, in entering into this Thirty-Second Supplemental Indenture. As used in such verifications, “affiliate” means an entity that controls, is controlled by, or is under common control with the Trustee within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of this Thirty-Second Supplemental Indenture shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Thirty-Second Supplemental Indenture, notwithstanding anything in to the contrary.

Section 7.4. Not a Sanctioned Company. 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, Government Code, or Section 2270.0201, Government Code. The foregoing representation 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.

Section 7.5. No Boycott of Israel. The Trustee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Thirty-Second Supplemental Indenture. As used in the foregoing verification, “boycott Israel” has the meaning provided in Section 2271.001, Government Code.

Section 7.6. No Discrimination Against Firearm Entities. The Trustee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Thirty-Second Supplemental Indenture. As used in the foregoing verification, “discriminate against a firearm entity or firearm trade association” has the meaning provided in Section 2274.001(3), Government Code.

Section 7.7. No Boycott of Energy Companies. The Trustee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Thirty-Second Supplemental Indenture. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Government Code.

Section 7.8. Attorney General Standing Letter. The Trustee represents and verifies that it is aware of the Texas Office of the Attorney General’s (the “Texas Attorney General”) All Bond Counsel Letter, dated November 1, 2023, that is available on the website of the Texas Attorney General using the following link: (<https://www.texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-01-2023.pdf>) and the Texas Attorney General’s supplemental All Bond Counsel Letter, dated November 16, 2023, that is available on the website of the Texas Attorney General using the following link: (<https://texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-06-2023.pdf>). The Trustee represents and verifies that the Trustee has (i) on file a standing letter (“Standing Letter”) acceptable to the Texas Attorney General addressing the representations and verifications in Sections 7.4 through 7.7, and (ii) will, upon request of the Authority or the Authority’s Bond Counsel on behalf of the Authority, provide the Authority and the Authority’s Bond Counsel with a copy of its Standing Letter. The Trustee further represents and verifies that its Standing Letter remains in effect as of the date of this Thirty-Second Supplemental Indenture and that the Texas Attorney General has not notified the Trustee that a determination has been made that the Trustee boycotts energy companies or has a policy that discriminates against firearm entities or firearm trade associations under the laws of the State of Texas. Upon request of the Authority or the Authority’s Bond Counsel on the Authority’s behalf, the Trustee shall provide additional written certifications to the Authority and the Authority’s Bond Counsel (which may be by email) to the effect that the Texas Attorney General may continue to rely on the Standing Letter and the statutory representations and covenants contained in this Thirty-Second Supplemental Indenture through the delivery date of the (the “Bringdown Verification”). The Authority reserves the right, and the Trustee hereby expressly authorizes the Authority, to provide such Bringdown Verifications to the Texas Attorney General.

[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**

### **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, 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, 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.

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ESCROW AGREEMENT

Between

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

and

REGIONS BANK,  
as Escrow Agent

Pertaining to

Central Texas Regional Mobility Authority  
Senior Lien Revenue Bonds,  
Series 2015A

and

Central Texas Regional Mobility Authority  
Senior Lien Revenue Refunding Bonds  
Series 2016

Dated as of \_\_\_\_\_ 1, 2025

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## ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of \_\_\_\_\_ 1, 2025 (herein, together with any amendments or supplements hereto, called the or this “Agreement”), entered into by and between CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY (the “Issuer”), and REGIONS BANK, an Alabama state banking corporation, as escrow agent (herein, together with any successor or assign in such capacity, called the “Escrow Agent”).

### WITNESSETH:

WHEREAS, the Issuer has heretofore issued and there presently remain outstanding (i) its Senior Lien Revenue Bonds, Series 2015A (the “Series 2015A Refunded Bonds”) and (ii) its Senior Lien Revenue Refunding Bonds, Series 2016 (the “Series 2016 Refunded Bonds”) and, together with the Series 2015A Refunded Bonds, the “Refunded Obligations”) described in Exhibit A; and

WHEREAS, the Refunded Obligations are scheduled to mature or have been called for early redemption, as applicable, in such years and in such amounts as are set forth in Exhibit B attached hereto and made a part hereof; and

WHEREAS, Section 1102 of the Master Indenture (as hereinafter defined) provides that Obligations and the interest thereon shall be deemed to be paid, retired and no longer outstanding within the meaning of the Master Indenture at such time as funds sufficient for the payment of the principal of and interest on such Obligations to be defeased and/or refunded shall have been deposited with an escrow agent in accordance with an escrow agreement or other instrument for such payment; and

WHEREAS, Chapter 1207, Texas Government Code, as amended (“Chapter 1207”), authorizes the Issuer to issue refunding bonds for the purpose of refunding the Refunded Obligations in advance of their maturities, and to accomplish such refunding by depositing the proceeds of such refunding bonds with an entity authorized to receive such deposit under Chapter 1207 in an amount sufficient, together with other lawfully available funds of the Issuer, if any, to provide for the payment or redemption of the Refunded Obligations, and that such deposit shall constitute the making of firm banking and financial arrangements for the discharge and final payment or redemption of the Refunded Obligations; and

WHEREAS, when firm banking arrangements have been made for the payment of principal and interest to the maturity dates or redemption dates of the Refunded Obligations, then the Refunded Obligations shall no longer be regarded as outstanding except for the purpose of receiving payment from the funds provided for such purpose; and

WHEREAS, Chapter 1207 further authorizes the Issuer to enter into an escrow agreement with a trust company or commercial bank authorized to receive such deposit under Chapter 1207 with respect to the safekeeping, investment, administration and disposition of any such deposit for the Refunded Obligations, upon such terms and conditions as the Issuer and such trust company or commercial bank may agree, provided that such deposits may be invested only in obligations described in Section 1207.062(b) of Chapter 1207, and which may be in book entry

form, and which shall mature and/or bear interest payable at such times and in such amounts as will be sufficient to provide for the scheduled payment of principal and interest on the Refunded Obligations when due; and

WHEREAS, this Agreement constitutes an escrow agreement of the kind authorized and required by Chapter 1207; and

WHEREAS, the Escrow Agent is the trustee under and pursuant to that certain Master Trust Indenture, dated as of February 1, 2005 (as amended from time to time, the “Master Indenture”), between the Issuer and Regions Bank, as successor in trust to JPMorgan Chase Bank, National Association, as trustee (the “Trustee”); and

WHEREAS, Chapter 1207 makes it the duty of the Escrow Agent to comply with the terms of this Agreement and timely make available to the other places of payment, if any, for the Refunded Obligations the amounts required to provide for the payment of the principal of and interest on such obligations when due, and in accordance with their terms, but solely from the funds, in the manner, and to the extent provided in this Agreement; and

WHEREAS, the issuance, sale, and delivery of the Central Texas Regional Mobility Authority’s Senior Lien Revenue Refunding Bonds, Series 2025A (the “Series 2025A Bonds”), have been duly authorized for the purpose of obtaining the funds required to provide for the payment of the principal of the Refunded Obligations at their respective maturity or redemption dates, as applicable, and the interest thereon to such dates; and

WHEREAS, concurrently with the issuance of the Series 2025A Bonds, a portion of the proceeds of the Series 2025A Bonds shall be applied to the purchase of Defeasance Securities for deposit to the credit of the Escrow Fund (as herein defined) created pursuant to this Agreement and to establish a beginning balance therein, if needed; and

WHEREAS, to facilitate the receipt and transfer of cash and the proceeds of the Defeasance Securities the Issuer desires to establish the Escrow Fund at the designated office of the Escrow Agent; and

WHEREAS, the Escrow Agent is a party to this Agreement and hereby acknowledges its acceptance of the terms and provisions hereof;

NOW, THEREFORE, in consideration of the mutual undertakings, promises and agreements herein contained, the sufficiency of which hereby is acknowledged, and to secure the full and timely payment of principal of and the interest on the Refunded Obligations, the Issuer and the Escrow Agent mutually undertake, promise, and agree for themselves and their respective representatives and successors, as follows:

## ARTICLE I DEFINITIONS AND INTERPRETATIONS

Section 1.01 Definitions. Unless the context clearly indicates otherwise, the following terms shall have the meanings assigned to them below when they are used in this Agreement:

“Beginning Cash Balance” means the funds described as such in Exhibit C attached to this Agreement.

“Code” means the Internal Revenue Code of 1986, as amended, including applicable regulations, published rulings and court decisions thereunder.

“Defeasance Securities” means (i) Government Obligations and (ii) noncallable obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed by an agency or instrumentality and that, on the date of the purchase thereof, are rated as to investment quality by a nationally recognized investment rating firm not less than “AAA” or its equivalent.

“Escrow Fund” means the fund created and described in Section 3.01 of this Agreement.

“Government Obligations” mean direct obligations of, or obligations the principal of and interest on which are guaranteed by the full faith and credit of, the United States of America.

Section 1.02 Other Definitions. The terms “Agreement,” “Issuer,” “Escrow Agent,” “Series 2015A Refunded Bonds,” “Series 2016 Refunded Bonds,” “Refunded Obligations,” “Master Indenture,” “Chapter 1207,” “Trustee,” and “Series 2025A Bonds,” when they are used in this Agreement, shall have the meanings assigned to them in the preamble to this Agreement.

Section 1.03 Interpretations. The titles and headings of the articles and sections of this Agreement have been inserted for convenience and reference only and are not to be considered a part hereof and shall not in any way modify or restrict the terms hereof. This Agreement and all of the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to achieve the intended purpose of providing for the refunding of the Refunded Obligations in accordance with applicable law.

## ARTICLE II DEPOSIT OF FUNDS AND DEFEASANCE SECURITIES

Section 2.01 Deposits in the Escrow Fund. Concurrently with the sale and delivery of the Series 2025A Bonds the Issuer shall deposit, or cause to be deposited, with the Escrow Agent for deposit in the Escrow Fund, the Beginning Cash Balance and the Defeasance Securities, if any, described in Exhibit C. The Escrow Agent shall, upon the receipt thereof, acknowledge such receipt to the Issuer in writing.

## ARTICLE III CREATION AND OPERATION OF ESCROW FUND

Section 3.01 Escrow Fund. The Escrow Agent hereby creates on its books a special trust and irrevocable escrow fund to be known as the Central Texas Regional Mobility Authority Series 2015A/2016 Senior Lien Refunded Bonds Escrow Fund (the “Escrow Fund”), for the purpose of making firm banking arrangements for the payment of the principal of and interest on the Refunded Bonds described in Exhibit A. The Escrow Agent hereby agrees that upon receipt thereof it will deposit to the credit of the Escrow Fund the Beginning Cash Balance and the

Defeasance Securities, if any, described in Exhibit C attached hereto. Such deposit, all proceeds therefrom, and all cash balances from time to time on deposit therein (a) shall be the property of the Escrow Fund, (b) shall be applied only in strict conformity with the terms and conditions of this Agreement, and (c) to the extent needed to pay the principal and interest requirements on the Refunded Obligations, are hereby irrevocably pledged to the payment of the principal of and interest on the Refunded Obligations, which payment shall be made by timely transfers of such amounts at such times as are provided for in Section 3.02 hereof. When the final transfers have been made for the payment of such principal of and interest on the Refunded Obligations, any balance then remaining in the Escrow Fund shall be transferred to the Issuer, and the Escrow Agent shall thereupon be discharged from any further duties hereunder with respect to the Escrow Fund.

Section 3.02 Payment of Principal and Interest. (a) The Escrow Agent is hereby irrevocably instructed to transfer, from the cash balances from time to time on deposit in the Escrow Fund, the amounts required to pay the principal of the Refunded Obligations at their respective maturity date or dates as of which such Refunded Obligations have been called for earlier redemption, and to pay interest thereon when due, in the amounts and at the times shown in Exhibit B attached hereto.

Section 3.03 Sufficiency of Escrow Fund. On the basis of a report (the "Report") delivered by \_\_\_\_\_, a copy of which has been delivered to the Escrow Agent, the Issuer represents that the successive receipts of the principal of and interest on the Defeasance Securities described in Exhibit C will assure that the cash balance on deposit from time to time in the Escrow Fund will be at all times sufficient to provide moneys for transfer to each place of payment for the Refunded Obligations, at the times and in the amounts required to pay the interest on the Refunded Obligations as such interest comes due and the principal of the Refunded Obligations as such principal comes due, all as more fully set forth in Exhibit D attached hereto. Notice of any such insufficiency shall be given promptly to the Issuer as hereinafter provided. The Escrow Agent shall not in any manner be responsible for any insufficiency of funds in the Escrow Fund.

Section 3.04 Trust Fund. The Escrow Agent shall hold at all times the Escrow Fund, the Defeasance Securities on deposit therein and all other assets of the Escrow Fund wholly segregated from all other funds and securities on deposit with the Escrow Agent; it shall never allow the Defeasance Securities or any other assets of the Escrow Fund to be commingled with any other funds or securities of the Escrow Agent; and it shall hold and dispose of the assets of the Escrow Fund only as set forth herein. The Defeasance Securities and other assets of the Escrow Fund shall always be maintained by the Escrow Agent as trust funds for the benefit of the owners of the Refunded Obligations, and a special account thereof shall at all times be maintained on the books of the Escrow Agent. The owners of the Refunded Obligations shall be entitled to a preferred claim and first lien upon the Defeasance Securities, the proceeds thereof, and all other assets of the Escrow Fund. The amounts received by the Escrow Agent under this Agreement shall not be considered as a banking deposit by the Issuer, and the Escrow Agent shall have no right or title with respect thereto except as a trustee and Escrow Agent under the terms of this Agreement. The amounts received by the Escrow Agent under this Agreement shall

not be subject to warrants, drafts or checks drawn by the Issuer or, except to the extent expressly herein provided, by a place of payment for the Refunded Obligations.

Section 3.05 Security for Cash Balances. Cash balances from time to time on deposit in the Escrow Fund shall, to the extent not insured by the Federal Deposit Insurance Corporation or its successor, be continuously secured by a pledge of direct noncallable obligations of, or noncallable obligations unconditionally guaranteed by, the United States of America, having a market value at least equal to such cash balances.

#### ARTICLE IV SUBSTITUTION OF DEFEASANCE SECURITIES

Section 4.01 In General. Except as provided in Section 4.02 and 4.03 hereof, the Escrow Agent shall not have any power or duty to make substitutions for the Defeasance Securities described in Exhibit C hereto, or to sell, transfer, or otherwise dispose of such Defeasance Securities.

Section 4.02 Substitution of Defeasance Securities at Bond Closing. Concurrently with the sale and delivery of the Series 2025A Bonds, the Issuer, at its option, may substitute cash or Defeasance Securities for the Defeasance Securities listed in part III of Exhibit C attached hereto, but only if such cash and/or Defeasance Securities:

(a) are in an amount, and/or mature in an amount, which, together with any cash substituted for such obligations, is equal to or greater than the amount payable on the maturity date of the obligation listed in part III of Exhibit C for which such obligation is substituted, and

(b) mature on or before the maturity date of the obligation listed in part III of Exhibit C for which such obligation is substituted.

The Issuer may at any time substitute the Defeasance Securities listed in part III of Exhibit C which, as permitted by the preceding sentence, were not deposited to the credit of the Escrow Fund, for the cash and/or obligations that were substituted concurrently with the sale and delivery of the Series 2025A Bonds for such Defeasance Securities, provided, that upon any such substitution the Escrow Agent receives (i) a new verification report from a firm of independent certified public accountants as to the sufficiency of the Defeasance Securities to provide for the payment of the applicable Refunded Obligations (assuming such substitution has been made and assuming a zero percent reinvestment rate) and (ii) an opinion of bond counsel to the effect that such substitution shall not affect the tax-exempt status of interest on the applicable Refunded Obligations or the Series 2025A Bonds, if applicable.

Section 4.03 Substitution of Defeasance Securities following Bond Closing. (a) At the written request of the Issuer, and upon compliance with the conditions hereinafter stated, the Escrow Agent shall sell, transfer, otherwise dispose of or request the redemption of all or any portion of the Defeasance Securities and apply the proceeds therefrom to purchase related Refunded Obligations or other Defeasance Securities described in Exhibit C. Any such transaction may be effected by the Escrow Agent only if (1) the Escrow Agent shall have received a written opinion from a firm of independent certified public accountants that such

transaction will not cause the amount of money and securities in the affected Escrow Fund to be reduced below an amount which will be sufficient, when added to the interest to accrue thereon and assuming a zero percent reinvestment rate, to provide for the payment of principal of and interest on the remaining related Refunded Obligations as they become due, and (2) the Escrow Agent shall have received the unqualified written legal opinion of nationally recognized bond counsel or tax counsel acceptable to the Issuer and the Escrow Agent to the effect that (A) such transaction will not cause any of the Series 2025A Bonds, if applicable, to be an “arbitrage bond” within the meaning of the Code, if applicable, or otherwise adversely affect the tax-exempt status of the related Refunded Obligations or the Series 2025A Bonds, if applicable, and (B) that such transaction complies with the Constitution and laws of the State of Texas.

(b) The foregoing provisions of substitution notwithstanding, the Escrow Agent shall be under no obligation to effect the substitution of the Defeasance Securities in the manner contemplated by Subsection 4.03 if the Issuer fails to deliver or cause to be delivered to the Escrow Agent no later than three Business Days prior to the proposed date such substitution is to be effected a written certificate setting forth in reasonable detail the maturity dates and maturity amounts of the Defeasance Securities to be substituted and the proposed date such substitution is to occur.

Section 4.04 Allocation of Certain Defeasance Securities. With respect to each Escrow Fund, the maturing principal of and interest on the Defeasance Securities on deposit in such Escrow Fund may be applied to the payment of any Refunded Obligations to which such Escrow Fund relates and no allocation or segregation of the receipts of principal or interest from such Defeasance Securities is required.

Section 4.05 Arbitrage. The Issuer hereby covenants and agrees that it shall never request the Escrow Agent to exercise any power hereunder or permit any part of the money in the Escrow Fund or proceeds from the sale of Defeasance Securities to be used directly or indirectly to acquire any securities or obligations if the exercise of such power or the acquisition of such securities or obligations would cause any Series 2025A Bonds, if applicable, or Refunded Obligations to be an “arbitrage bond” within the meaning of Section 148 of the Code.

## ARTICLE V APPLICATION OF CASH BALANCES

Section 5.01 In General. Except as provided in Sections 5.02 and 5.03 hereof, neither the Issuer nor the Escrow Agent shall reinvest any moneys deposited to or held as part of the Escrow Fund.

Section 5.02 Reinvestment in SLGS. Cash balances in the Escrow Fund shall be reinvested as set forth on Exhibit E attached hereto.

Section 5.03 Reinvestment of Cash Balances. At the written request of the Issuer, and upon compliance with the conditions hereinafter stated, the Escrow Agent shall permit or cause the reinvestment of cash balances in the Escrow Fund, pending the use thereof to pay when due the principal of and interest on the Refunded Obligations, in Defeasance Securities which obligations must mature on or before the respective dates needed for payment of the Refunded

Obligations. Any such modification must include (i) an opinion of nationally recognized bond counsel that such transaction does not adversely affect the tax-exempt nature of the Series 2025A Bonds, if applicable, or the Refunded Obligations and complies with the Constitution and laws of the State of Texas and (ii) a verification report by a firm of independent certified public accountants verifying the sufficiency of the Escrow Fund and the yield on the investment thereof.

## ARTICLE VI RECORDS AND REPORTS

Section 6.01 Records. The Escrow Agent will keep books of record and account in which complete and correct entries shall be made of all transactions relating to the receipts, disbursements, allocations and application of the money and Defeasance Securities deposited to each Escrow Fund and all proceeds thereof, and such books shall be available for inspection at reasonable hours and under reasonable conditions by the Issuer and the owners of the related Refunded Obligations.

Section 6.02 Reports. While this Agreement remains in effect, the Escrow Agent at least annually shall prepare and send to the Issuer a written report summarizing all transactions relating to each Escrow Fund during the preceding year, including, without limitation, credits to each Escrow Fund as a result of interest payments on or maturities of the Defeasance Securities and transfers from each Escrow Fund for payments on the Refunded Obligations or otherwise, together with a detailed statement of all Defeasance Securities and the cash balance on deposit in each Escrow Fund as of the end of such period.

Section 6.03 Notification. The Escrow Agent shall notify the Issuer immediately if at any time during the term of this Escrow Agreement it determines that the cash and Defeasance Securities in any Escrow Fund are not sufficient to provide for the timely payment of all interest on and principal of the related Refunded Obligations, but the Escrow Agent shall not be responsible for any insufficiency of funds in the Escrow Fund.

## ARTICLE VII CONCERNING THE ESCROW AGENT

Section 7.01 Representations. The Escrow Agent hereby represents that it has all necessary power and authority to enter into this Agreement and undertake the obligations and responsibilities imposed upon it herein, and that it will carry out all of its obligations hereunder.

Section 7.02 Limitation on Liability. The liability of the Escrow Agent to transfer funds for the payment of the principal of and interest on the Refunded Obligations shall be limited to the proceeds of the Defeasance Securities and the cash balances from time to time on deposit in the Escrow Fund. Notwithstanding any provision contained herein to the contrary, neither the Escrow Agent nor any place of payment for the Refunded Obligations shall have any liability whatsoever for the insufficiency of funds from time to time in the Escrow Fund or any failure of the obligors of the Defeasance Securities to make timely payment thereon, except for the obligation to notify the Issuer promptly of any such occurrence.

The recitals herein and in the proceedings authorizing the Series 2025A Bonds shall be taken as the statements of the Issuer and shall not be considered as made by, or imposing any obligation or liability upon, the Escrow Agent. In its capacity as Escrow Agent, it is agreed that the Escrow Agent need look only to the terms and provisions of this Agreement.

The Escrow Agent makes no representations as to the value, conditions or sufficiency of the Escrow Fund, or any part thereof, or as to the title of the Issuer thereto, or as to the security afforded thereby or hereby, and the Escrow Agent shall not incur any liability or responsibility in respect to any of such matters.

It is the intention of the parties hereto that the Escrow Agent shall never be required to use or advance its own funds or otherwise incur personal financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder.

The Escrow Agent shall not be liable for any action taken or neglected to be taken by it in good faith in any exercise of reasonable care and believed by it to be within the discretion or power conferred upon it by this Agreement, nor shall the Escrow Agent be responsible for the consequences of any error of judgment; and the Escrow Agent shall not be answerable for any loss unless the same shall have been through its negligence or want of good faith.

Unless it is specifically otherwise provided herein, the Escrow Agent has no duty to determine or inquire into the happening or occurrence of any event or contingency or the performance or failure of performance of the Issuer with respect to arrangements or contracts with others, with the Escrow Agent's sole duty hereunder being to safeguard the Escrow Fund, to dispose of and deliver the same in accordance with this Agreement. If, however, the Escrow Agent is called upon by the terms of this Agreement to determine the occurrence of any event or contingency, the Escrow Agent shall be obligated, in making such determination, only to exercise reasonable care and diligence, and in event of error in making such determination the Escrow Agent shall be liable only for its own willful misconduct or its negligence. In determining the occurrence of any such event or contingency the Escrow Agent may request from the Issuer or any other person such reasonable additional evidence as the Escrow Agent in its discretion may deem necessary to determine any fact relating to the occurrence of such event or contingency, and in this connection may make inquiries of, and consult with, among others, the Issuer at any time. The Issuer and the Escrow Agent agree that the Escrow Agent shall have the right (but not the obligation) to file a bill of interpleader in any court of competent jurisdiction within the State of Texas to determine the rights of any person claiming any interest in this Agreement or the Escrow Fund, and the costs and expenses incurred by the Escrow Agent in connection therewith shall constitute extraordinary services payable by the Issuer in accordance with Section 7.03 hereof.

Section 7.03 Compensation. (a) Concurrently with the sale and delivery of the Series 2025A Bonds, the Issuer shall pay to the Escrow Agent the sum of \$\_\_\_\_\_, the sufficiency of which is hereby acknowledged by the Escrow Agent to pay its fee for performing the services of Escrow Agent hereunder and for all expenses incurred or to be incurred by it as Escrow Agent in the administration of this Agreement. In the event that the Escrow Agent is requested to perform any extraordinary services hereunder, the Issuer hereby agrees to pay reasonable fees to the Escrow Agent for such extraordinary services and to reimburse the Escrow

Agent for all reasonable expenses incurred by the Escrow Agent in performing such extraordinary services, and the Escrow Agent hereby agrees to look only to the Issuer for the payment of such fees and reimbursement of such expenses. The Escrow Agent, and in its capacity as trustee and paying agent for the Refunded Obligations, hereby agrees that in no event shall it ever assert any claim or lien against the Escrow Fund for any fees for its services, whether regular or extraordinary, as Escrow Agent, or in any other capacity, or for reimbursement for any of its expenses. All amounts due and owing or to be owed to the Escrow Agent for its services as trustee and as paying agent for the Refunded Obligations have been paid by the Issuer.

(b) Upon receipt of the aforesaid specific sum stated in subsection (a) of this Section, the Escrow Agent shall acknowledge such receipt to the Issuer in writing.

Section 7.04 Successor Escrow Agents. (a) If at any time the Escrow Agent or its legal successor or successors should become unable, through operation of law or otherwise, to act as Escrow Agent hereunder, or if its property and affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy or for any other reason, a vacancy shall forthwith exist in the office of Escrow Agent hereunder. In such event, the Issuer, by appropriate action, promptly shall appoint an Escrow Agent to fill such vacancy. If no successor Escrow Agent shall have been appointed by the Issuer within 60 days, a successor may be appointed by the owners of a majority in principal amount of the Refunded Obligations then outstanding by an instrument or instruments in writing filed with the Issuer, signed by such owners or by their duly authorized attorneys-in-fact. If, in a proper case, no appointment of a successor Escrow Agent shall be made pursuant to the foregoing provisions of this section within three months after a vacancy shall have occurred, the owner of any Refunded Obligation, or the Escrow Agent, may apply to any court of competent jurisdiction to appoint a successor Escrow Agent. Such court may thereupon, after such notice, if any, as it may deem proper, prescribe and appoint a successor Escrow Agent.

(b) The Escrow Agent may at any time resign and be discharged from the trust hereby created by giving not less than 60 days' written notice to the Issuer; provided, that, no such resignation shall take effect unless: (i) a successor Escrow Agent shall have been appointed by the owners of the Refunded Obligations or by the Issuer as herein provided; (ii) such successor Escrow Agent shall have accepted such appointment; (iii) such successor Escrow Agent shall have agreed to accept the fees currently in effect for this Agreement; and (iv) such Escrow Agent shall have paid over to the successor Escrow Agent a proportional part of the Escrow Agent's fee hereunder. Such resignation shall take effect immediately upon compliance with the foregoing requirements. The Escrow Agent, however, reserves the right to petition a court of competent jurisdiction to appoint a successor Escrow Agent.

(c) Any successor Escrow Agent shall be: (i) a corporation organized and doing business under the laws of the United States or the State of Texas; (ii) authorized under such laws to exercise corporate trust powers; (iii) have its principal office and place of business in the State of Texas; (iv) have a combined capital and surplus of at least \$5,000,000; (v) subject to the supervision or examination by Federal or State authority; and (vi) qualified to serve as Escrow Agent under the provisions of Chapter 1207.

(d) Any successor Escrow Agent shall execute, acknowledge and deliver to the Issuer and the Escrow Agent an instrument accepting such appointment hereunder, and the Escrow Agent shall execute and deliver an instrument transferring to such successor Escrow Agent, subject to the terms of this Agreement, all the rights, powers and trusts of the Escrow Agent hereunder. Upon the request of any such successor Escrow Agent, the Issuer shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor Escrow Agent all such rights, powers and duties. The Escrow Agent shall pay over to its successor Escrow Agent a proportional part of the Escrow Agent's fee hereunder.

## ARTICLE VIII MISCELLANEOUS

Section 8.01 Notice. Any notice, authorization, request, or demand required or permitted to be given hereunder, shall be in writing and shall be deemed to have been duly given when mailed by registered or certified mail, postage prepaid, addressed as follows:

To the Escrow Agent:           Regions Bank  
3773 Richmond Avenue, Suite 1100  
Houston, Texas 77046  
Attention: Corporate Trust

To the Issuer:                   Central Texas Regional Mobility Authority  
101 W. Nueva, Suite 901  
Austin, Texas 78705  
Attention: Chief Financial Officer

To the Rating Agencies:       Moody's Investors Service, Inc.  
99 Church Street  
New York, New York 10007-2796  
  
Standard & Poor's Rating Group  
55 Water Street  
New York, New York 10041

Receipt of delivery of courier service or the United States Post Office registered or certified mail receipt showing delivery of the aforesaid shall be conclusive evidence of the date and fact of delivery. Either party hereto may change the address to which notices are to be delivered by giving to the other party not less than ten (10) days prior notice thereof.

Section 8.02 Termination of Responsibilities. Upon the taking of all the actions as described herein by the Escrow Agent, the Escrow Agent shall have no further obligations or responsibilities hereunder to the Issuer, the owners of the Refunded Obligations or to any other person or persons in connection with this Agreement.

Section 8.03 Binding Agreement. This Agreement shall be binding upon the Issuer and the Escrow Agent and their respective successors and legal representatives, and shall inure solely

to the benefit of the owners of the Refunded Obligations, the Issuer, the Escrow Agent and their respective successors and legal representatives.

Section 8.04 Severability. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. In the event any one or more provisions hereof are held to be invalid, illegal or unenforceable the Issuer shall promptly notify each of the rating agencies then maintaining a rating on the Refunded Obligations.

Section 8.05 Texas Law Governs. This Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Texas.

Section 8.06 Time of the Essence. Time shall be of the essence in the performance of obligations from time to time imposed upon the Escrow Agent by this Agreement.

Section 8.07 Effective Date of Agreement. This Agreement shall be effective upon receipt by the Escrow Agent of the funds described in Exhibit C attached hereto and the Defeasance Securities, together with the specific sum stated in subsection (a) of Section 7.03 for Escrow Agent and paying agency fees, expenses, and services.

Section 8.08 Modification of Agreement. This Agreement shall be binding upon the Issuer and the Escrow Agent and their respective successors and legal representatives and shall inure solely to the benefit of the holders of the Refunded Obligations, the Issuer, the Escrow Agent and their respective successors and legal representatives. Furthermore, no alteration, amendment or modification of any provision of this Agreement (1) shall alter the firm financial arrangements made for the payment of the Refunded Obligations or (2) shall be effective unless (i) prior written consent of such alteration, amendment or modification shall have been obtained from the holders of all Refunded Obligations outstanding at the time of such alteration, amendment or modification and (ii) such alteration, amendment or modification is in writing and signed by the parties hereto; provided, however, the Issuer and the Escrow Agent may, without the consent of holders of the Refunded Obligations, amend or modify the terms and provisions of this Agreement to cure in a manner not adverse to the holders of the Refunded Obligations any ambiguity, formal defect or omission in this Agreement. Prior notice of any such modification shall be given to each rating agency then maintaining a rating on the Refunded Obligations.

Section 8.09 Verifications of Statutory Representations and Covenants. The Escrow Agent makes the following representation and verifications pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code (the "Government Code"), each as heretofore amended, in entering into this Agreement. As used in such verifications, "affiliate" means an entity that controls, is controlled by, or is under common control with the Escrow Agent within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of this Agreement shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Agreement, notwithstanding anything into the contrary.

Section 8.10 Not a Sanctioned Company. The Escrow Agent 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, Government Code, or Section 2270.0201, Government Code. The foregoing representation excludes the Escrow Agent 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.

Section 8.11 No Boycott of Israel. The Escrow Agent hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Agreement. As used in the foregoing verification, “boycott Israel” has the meaning provided in Section 2271.001, Government Code.

Section 8.12 No Discrimination Against Firearm Entities. The Escrow Agent hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Agreement. As used in the foregoing verification, “discriminate against a firearm entity or firearm trade association” has the meaning provided in Section 2274.001(3), Government Code.

Section 8.13 No Boycott of Energy Companies. The Escrow Agent hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Agreement. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Government Code.

Section 8.14 Form 1295 Exemption. [The Escrow Agent represents that it is a wholly owned subsidiary of a publicly traded business entity, and therefore this Escrow Agreement is exempt from Section 2252.908, Texas Government Code, as amended.]

## ARTICLE IX REDEMPTION OF REFUNDED OBLIGATIONS

Section 9.01 Redemption of Refunded Obligations. The Issuer has irrevocably exercised its option to call the Refunded Obligations for redemption, prior to maturity, on the dates and at the redemption prices set forth on Exhibit A hereto. Such redemption shall be carried out in accordance with the Master Indenture and the supplemental trust indenture pursuant to which each series of Refunded Obligations were issued. The Escrow Agent is hereby authorized to provide funds therefor as set forth in Section 3.02 hereof.

Section 9.02 Notice of Redemption. In its capacity as trustee under the Master Indenture, the Escrow Agent is hereby authorized and directed to give notice of defeasance and notice of redemption, as applicable, to the registered owners of the Refunded Obligations in the form and manner prescribed in the Master Indenture and the respective supplemental trust

indenture pursuant to which the Refunded Obligations were issued. By its execution and delivery hereof, the Escrow Agent, as trustee under the Master Indenture, hereby acknowledges receipt of notice of redemption of the Refunded Obligations.

[Execution Page Follows]

IN WITNESS WHEREOF, this Agreement has been executed in multiple counterparts, each one of which shall constitute one and the same original Agreement, as of the date and year appearing on the first page of this Agreement.

CENTRAL TEXAS REGIONAL MOBILITY  
AUTHORITY

By: \_\_\_\_\_  
Authorized Officer

*Signature Page to Escrow Agreement*

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REGIONS BANK, as Escrow Agent

By: \_\_\_\_\_  
Title: \_\_\_\_\_

*Signature Page to Escrow Agreement*

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## **INDEX TO EXHIBITS**

Exhibit A	Description of Refunded Obligations
Exhibit B	Schedule of Debt Service on Refunded Obligations
Exhibit C	Description of Beginning Cash Balance and Defeasance Securities
Exhibit D	Escrow Fund Cash Flow
Exhibit E	Reinvestments in Zero Interest Rate SLGS

## EXHIBIT A

### DESCRIPTION OF REFUNDED OBLIGATIONS

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

<u>Maturity Date</u> <u>(June 15)</u>	<u>Maturing</u> <u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
	\$ _____		

---

The Senior Lien Revenue Bonds, Series 2015A to be refunded will be called for redemption on \_\_\_\_\_ at a redemption price equal to the principal amount thereof plus accrued interest to, but not including, the redemption date.

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

<u>Maturity Date</u> <u>(June 15)</u>	<u>Maturing</u> <u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
	\$ _____		

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The Senior Lien Revenue Refunding Bonds, Series 2016 to be refunded will be called for redemption on \_\_\_\_\_ at a redemption price equal to the principal amount thereof plus accrued interest to, but not including, the redemption date.

**EXHIBIT B**

**SCHEDULE OF DEBT SERVICE ON REFUNDED OBLIGATIONS**

## **EXHIBIT C**

### **DESCRIPTION OF BEGINNING CASH BALANCE AND DEFEASANCE SECURITIES**

I. Cash

\$\_\_\_\_\_

II. State and Local Government Series Obligations

\$\_\_\_\_\_

III. Open Market Securities

\$\_\_\_\_\_

**EXHIBIT D**  
**ESCROW FUND CASH FLOW -**

**EXHIBIT E**  
**REINVESTMENTS IN ZERO INTEREST RATE SLGS**

None