



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

Regular Meeting of the Board of Directors

9:00 a.m.

Wednesday, August 27, 2025

Lowell H. Lebermann, Jr., Board Room
3300 N. IH-35, Suite 300
Austin, Texas 78705

*A live video stream of this meeting may be viewed on the internet at
www.mobilityauthority.com*

Persons with disabilities. If you plan to attend this meeting and may need auxiliary aids or services, such as an interpreter for those who are deaf or hearing impaired, or if you are a reader of large print or Braille, please contact Laura Bohl at (512) 996-9778 at least two days before the meeting so that appropriate arrangements can be made.

Español. Si desea recibir asistencia gratuita para traducir esta información, llame al (512) 996-9778.

AGENDA

No action on the following:

1. Welcome and opportunity for public comment – See **Notes** at the end of this agenda.

Consent Agenda

*See **Notes** at the end of this agenda.*

2. Approve the minutes from the June 13, 2025 Board Workshop, the June 25, 2025 Regular Board Meeting and the August 4, 2025 Special Called Board Meeting.
3. Prohibit the operation of certain vehicles on Mobility Authority toll facilities pursuant to the Habitual Violator Program.

4. Approve an extension to the agreement with Fagan Consulting LLC for general systems consulting services.
5. Approve the annual cybersecurity training compliance report for submittal to the Texas Department of Information Resources as required by Texas Government Code §2054.5191.
6. Amend Policy Code Section 301.004(d) to add eligibility for disabled peace officers under the Mobility Authority's toll discount program.
7. Discuss and consider approving an agreement with Aaron Concrete Contractors LLC for retaining wall repairs on 183 Toll.

Regular Items

Items to discuss, consider, and take appropriate action.

8. Accept the unaudited financial statements for June 2025.
9. 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.

Briefings and Reports

Items for briefing and discussion only. No action will be taken by the Board.

10. Quarterly updates.
 - A. 183A Phase III Project.
 - B. 183 North Project.
11. Executive Director Report.
 - A. Recent agency staff activities.
 - B. Agency roadway performance metrics.
 - C. Marketing activities

Executive Session

Under Chapter 551 of the Texas Government Code, the Board may recess into a closed meeting (an executive session) to deliberate any item on this agenda if the Chairman announces the item will be deliberated in executive session and identifies the section or sections of Chapter 551 that authorize meeting in executive session. A final action, decision, or vote on a matter deliberated in executive session will be made only after the Board reconvenes in an open meeting.

The Board may deliberate the following items in executive session if announced by the Chairman:

12. Discuss legal issues related to claims by or against the Mobility Authority; pending or contemplated litigation and any related settlement offers; or other matters as authorized by §551.071 (Consultation with Attorney).
13. Discuss potential claims associated with the retaining walls on the 183 South Project, including the hiring of legal counsel to represent the Mobility Authority, as authorized by §551.071 (Consultation with Attorney).
14. Discuss legal issues relating to procurement and financing of Mobility Authority transportation projects and toll system improvements, as authorized by §551.071 (Consultation with Attorney).
15. Discuss personnel matters as authorized by §551.074 (Personnel Matters).

Reconvene in Open Session.

Regular Items

Items to discuss, consider, and take appropriate action.

16. Discuss and consider approving an agreement with the Kaeske Law Firm for legal services related to the retaining walls on the 183 South Project.
17. Adjourn meeting.

Notes

Opportunity for Public Comment. At the beginning of the meeting, the Board provides a period of up to one hour for public comment on any matter subject to the Mobility Authority's jurisdiction. Each speaker is allowed a maximum of three minutes. A person who wishes to address the Board must register in advance and provide the speaker's name, address, phone number and email, as well as the agenda item number and whether you wish to speak during the public comment period or during the agenda item. If a speaker's topic is not listed on this agenda, the Board may not deliberate the speaker's topic or question the speaker during the open comment period but may direct staff to investigate the

Mobility Authority Board Meeting Agenda Wednesday, August 27, 2025

matter or propose that an item be placed on a subsequent agenda for deliberation and possible action by the Board. The Board may not deliberate or act on an item that is not listed on this agenda.

Consent Agenda. The Consent Agenda includes routine or recurring items for Board action with a single vote. The Chairman or any Board Member may defer action on a Consent Agenda item for discussion and consideration by the Board with the other Regular Items.

Public Comment on Agenda Items. A member of the public may offer comments on a specific agenda item in open session if he or she signs the speaker registration sheet for that item before the Board takes up consideration of the item. The Chairman may limit the amount of time allowed for each speaker. Public comment unrelated to a specific agenda item must be offered during the open comment period.

Meeting Procedures. The order and numbering of agenda items is for ease of reference only. After the meeting is convened, the Chairman may rearrange the order in which agenda items are considered, and the Board may consider items on the agenda in any order or at any time during the meeting.

Participation by Telephone Conference Call. One or more members of the Board of Directors may participate in this meeting through a telephone conference call, as authorized by Sec. 370.262, Texas Transportation Code (*see below*). Under that law, each part of the telephone conference call meeting that by law must be open to the public, shall be audible to the public at the meeting location, and will be tape-recorded or documented by written minutes. On conclusion of the meeting, the tape recording or the written minutes of the meeting will be made available to the public.

TEXAS TRANSPORTATION CODE Sec. 370.262. MEETINGS BY TELEPHONE CONFERENCE CALL.

(a) Chapter 551, Government Code, does not prohibit any open or closed meeting of the board, a committee of the board, or the staff, or any combination of the board or staff, from being held by telephone conference call. The board may hold an open or closed meeting by telephone conference call subject to the requirements of Sections 551.125(c)-(f), Government Code, but is not subject to the requirements of Subsection (b) of that section.

(b) A telephone conference call meeting is subject to the notice requirements applicable to other meetings.

(c) Notice of a telephone conference call meeting that by law must be open to the public must specify the location of the meeting. The location must be a conference room of the authority or other facility in a county of the authority that is accessible to the public.

(d) Each part of the telephone conference call meeting that by law must be open to the public shall be audible to the public at the location specified in the notice and shall be tape-recorded or documented by written minutes. On conclusion of the meeting, the tape recording or the written minutes of the meeting shall be made available to the public.

TEXAS GOVERNMENT CODE Sec. 551.125. OTHER GOVERNMENTAL BODY. (a) Except as otherwise provided by this subchapter, this chapter does not prohibit a governmental body from holding an open or closed meeting by telephone conference call.

~~(b) A meeting held by telephone conference call may be held only if:~~

~~(1) an emergency or public necessity exists within the meaning of Section 551.045 of this chapter; and~~

~~(2) the convening at one location of a quorum of the governmental body is difficult or impossible; or~~

~~(3) the meeting is held by an advisory board.~~

(c) The telephone conference call meeting is subject to the notice requirements applicable to other meetings.

(d) The notice of the telephone conference call meeting must specify as the location of the meeting the location where meetings of the governmental body are usually held.

(e) Each part of the telephone conference call meeting that is required to be open to the public shall be audible to the public at the location specified in the notice of the meeting as the location of the meeting and shall be tape-recorded. The tape recording shall be made available to the public.

(f) The location designated in the notice as the location of the meeting shall provide two-way communication during the entire telephone conference call meeting and the identification of each party to the telephone conference shall be clearly stated prior to speaking.



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

August 27, 2025
AGENDA ITEM #1

Welcome and opportunity for public
comment

Welcome and opportunity for public comment.
No Board action required.



August 27, 2025 AGENDA ITEM #2

Approve the minutes from the
June 13, 2025 Board Workshop, the
June 25, 2025 Regular Board Meeting
and the August 4, 2025 Special Called
Board Meeting

Strategic Plan Relevance:	Service
Department:	Legal
Contact:	Geoff Petrov, General Counsel
Associated Costs:	N/A
Funding Source:	N/A
Action Requested:	Consider and act on motion to approve minutes

Description/Background: Approve the attached draft minutes for the June 13, 2025 Board Workshop, the June 25, 2025 Regular Board Meeting and the August 4, 2025 Special Called Board Meeting.

Backup provided: Draft June 13, 2025 Board Workshop, the June 25, 2025 Regular Board Meeting and the August 4, 2025 Special Called Board Meeting minutes.

MINUTES
Workshop of the Board of the Board of Directors of the
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

Friday, June 13, 2025

9:00 a.m.

This was an in-person meeting. Notice of the meeting was posted June 10, 2025, online on the website of the Mobility Authority and in the Mobility Authority's office lobby at 3300 N. Interstate 35, #300, Austin, Texas 78705-1849. Vice Chair Nikelle Meade and Board Members Mike Doss, Heather Gaddes and Ben Thompson were present.

**An archived copy of the live-streamed audio of this
meeting is available at:**

<https://mobilityauthority.new.swagit.com/videos/345700>

Vice Chair Meade called the board workshop to order at 9:10 a.m. and had each Board Member state their name for the record.

1. Welcome and opportunity for public comment.

Tom Wald, Executive Director of the Red Line Parkway Initiative provided comment.

Workshop presentations and discussions with no action

1. Draft FY 2026 Operating Budget.

Presentation by James M. Bass, Executive Director, Jose Hernandez, Chief Financial Officer, Tracie Brown, Director of Operations, Cory Bluhm, Assistant Director of IT & Toll Systems, Jori Liu, Director of Communications and Mike Sexton, P.E., Director of Engineering.

2. Draft FY 2026 – FY 2030 Five Year Capital Plan.

Presentation by James M. Bass, Executive Director and Jose Hernandez, Chief Financial Officer.

2. Closing comments and feedback.

Board members provided feedback.

3. Adjourn.

After confirming that no member of the public wished to address the Board, Vice Chair Meade declared the meeting adjourned at 11:18 a.m.



604 W 11th St.
Austin, TX 78701-2007
www.austinoutside.org

June 11, 2025

James Bass
CTRMA Executive Director
3300 N IH-35, Suite 300
Austin, TX 78705

Re: CTRMA FY26 budget request for Red Line Parkway Community Vision & Implementation Strategy

On behalf of the Austin Outside coalition, I am writing to express our enthusiastic support for the Red Line Parkway Initiative's request in CTRMA's FY26 budget for a \$500,000 local match. This match is for their submission to the 2025 TxDOT Transportation Alternatives Call for Projects for the Red Line Parkway Community Vision & Implementation Strategy.

We are grateful to the CTRMA board for previously including a \$5MM/year allocation for three years for partnership projects in their Strategic Plan. The Red Line Parkway will connect together most of the CTRMA Shared-Use Path system, so this \$500,000 budget proposal is a logical fit as part of the \$5MM/year allocation. Furthermore, the proposed project, the Red Line Parkway Community Vision & Implementation Strategy, is undergoing a competitive TxDOT TA process, and the CTRMA funding would unlock the federal funding at a 4:1 ratio, if it is approved by TxDOT.

The Red Line Parkway Initiative will use the requested funds to engage the community and local jurisdictions to develop a community vision for the 36-mile Red Line Parkway, define trail alignments, and complete a detailed phasing and funding plan for construction. This work builds on the recently completed CapMetro Red Line Trail Study, and provides local jurisdictions with actionable next steps for implementation on their area plans for the trail.

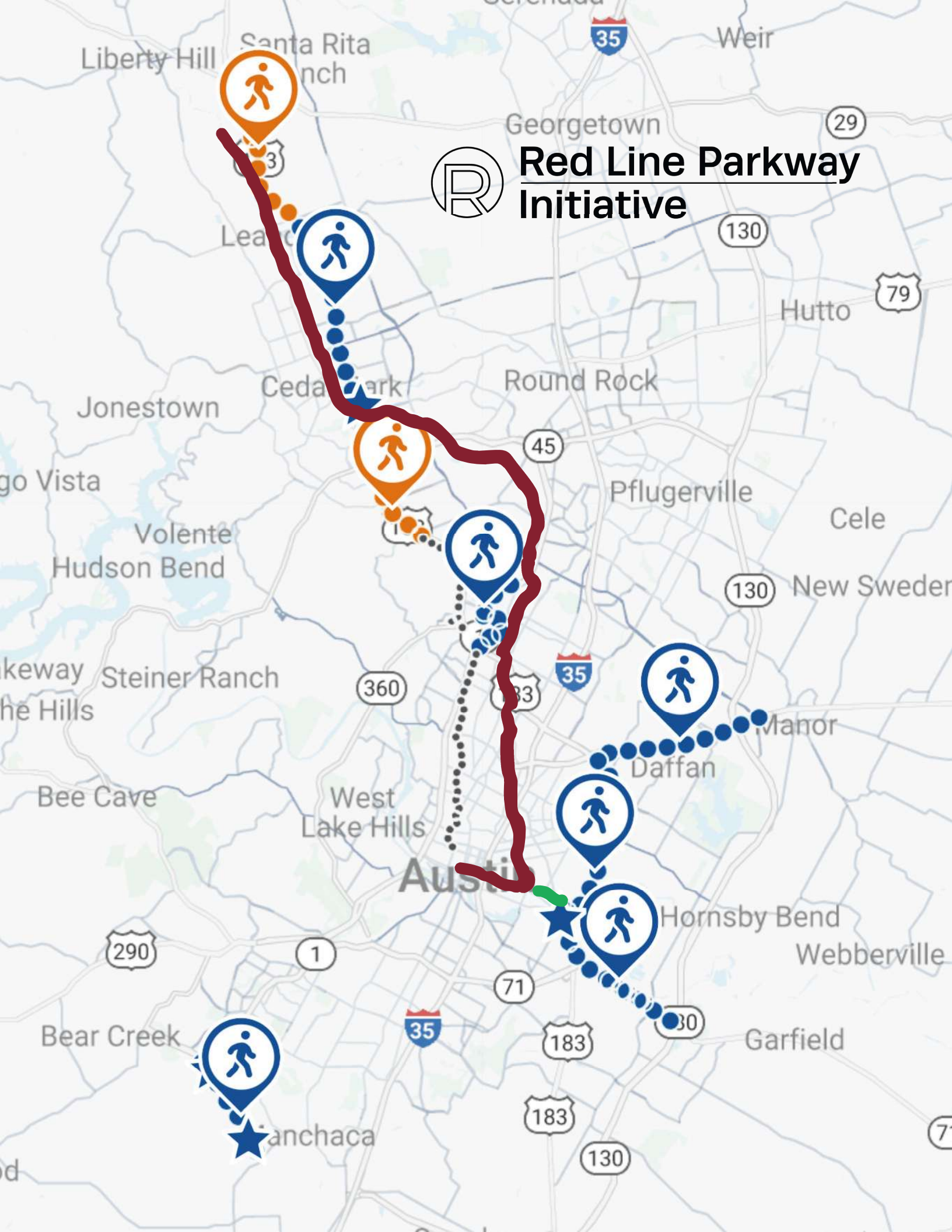
The Red Line Parkway will provide regional trail connectivity between Leander, Cedar Park, and Austin neighborhoods from Lakeline to Downtown. It will connect to all CapMetro Rail Red Line Stations and several other regional trails along the way. Connecting people via the Red Line Parkway to jobs, education, services, the outdoors, and each other will be very important as our region continues to grow. The Red Line Parkway will provide safe, affordable, and clean mobility, as well as economic development and health benefits.

Thank you for your consideration of funding this effort and for your ongoing work serving our region.

Thank you for your consideration.
Respectfully,
[Austin Outside Board](#) & [Members](#)

Kari Spiegelhalter, **President** & Co-Founder/Partner @ Mend Collaborative Landscape Architecture & Planning | **Drew Carman**, **Vice-President** & Director of Park Planning & Design @ RVi Planning + Landscape Architecture | **Ted Siff**, **Treasurer** & Principal @ Creating Common Ground/Co-Creator of Austin Outside | **Beth Larkin**, **Secretary** & Associate @ Lionheart | **Joanna Wolaver**, **Past Board President** & Executive Director @ Travis County Parks Foundation | **Melinda Chow**, Co-Executive Director @ Austin Youth River Watch | **Tom Wald**, Executive Director @ Red Line Parkway Initiative | **Charles Bergh**, Former Parks Director @ Travis County Parks | **Lyda Creus Molanphy**, President @ Connections Consulting

Red Line Parkway Initiative



Background on the *Red Line Parkway Community Vision & Implementation Strategy* Application for TxDOT TA Funding

Version: May 11th, 2025

Introduction

The Red Line Park Initiative is applying for federal Transportation Alternative (TA) funding via TxDOT (Texas Department of Transportation) for the Red Line Parkway Community Vision & Implementation Strategy. The Red Line Parkway Initiative will use the requested funds to engage the community and local jurisdictions to develop a community vision for the 36-mile [Red Line Parkway](#), define trail alignments, and complete a detailed phasing and funding plan for construction. This work builds on the recently completed CapMetro Red Line Trail Study, and provides local jurisdictions with actionable next steps for implementation on their area plans for the trail.

The Red Line Parkway will provide regional trail connectivity between Leander, Cedar Park, and Austin neighborhoods from Lakeline to Downtown. It will connect to all CapMetro Rail Red Line Stations and several other regional trails along the way. Connecting people via the Red Line Parkway to jobs, education, services, the outdoors, and each other will be very important as our region continues to grow. The Red Line Parkway will provide safe, affordable, and clean mobility, as well as economic development and health benefits.

We are currently working to finalize and submit our TxDOT TA application by mid-June. To ensure a successful application, we are seeking letters of support and a local funding match of \$500,000.

Local Support for Application

We have a letter of support from CapMetro for our TxDOT TA application, and are presently soliciting additional letters of support. We received letters of support for our December 2024 CAMPO TASA funding application for this project, including from CapMetro and City of Austin agency staff, and elected officials representing City of Austin, City of Leander, Williamson County, and Travis County. This planning project also has support from 2019 resolutions by Austin City Council and CapMetro Board.

Building on the CapMetro Red Line Trail Study

The Red Line Parkway implementation will be divided into three distinct phases:

- Phase I | Conceptual (Complete)
- Phase II | Implementation Strategy (This Phase)
- Phase III | Construction, Commissioning, and Segment Management

This grant application requests funding for Phase II to complete a detailed phasing plan and funding plan to construct needed improvements, new portions of trail, and strategies to leverage both private as well as public funding. Phase II builds upon the [2024 CapMetro Red Line Trail Study](#), Phase I, which provides an analysis of the corridor's railroad right-of-way for trail use and a procedure to apply for trail easements. Upon completion of Phase II, the Red Line Parkway Initiative (RLPI) will coordinate with local agencies, private developers, and public stakeholders to enter Phase III of the RLP implementation.

Project Scope of Work

The project scope of work is undergoing final edits, and will largely be the same as that submitted for the December 2024 CAMPO TASA call for funding. A draft version is available upon request. The draft outline is as follows:

- Task 1: Project Management
 - Task 2: Community Engagement
 - Task 3: Identify Alignment
 - Task 4: Partnership and Funding/Financing Strategy
 - Task 5: Develop Implementation Strategy
-

Additional Value of this Effort

As described above, this effort will engage the community and local jurisdictions to develop a community vision, define trail alignments, and complete a detailed phasing and funding plan for construction. This will help accelerate the completion of the Red Line Parkway, providing a shorter timeline than what can be fulfilled with existing partner resources.

Below is a non-exhaustive list of additional actions that will be fulfilled with this effort, but may not otherwise be fulfilled with existing partner resources:

Planning and coordination needs

- Solidifies requests for right-of-way from CapMetro for all anticipated trail right-of-way needs in a timely fashion, while institutional memory remains fresh. This may include both the Initial Eligibility and Preliminary Planning & Design steps of CapMetro's Trail Project within [CapMetro Rail Right of Way Standard Operating Procedures](#).
- Creates a plan and ensures community and interdepartmental buy-in for how to fill in gaps that may not otherwise be completed, such as sections without adjacent greenspace or shade, sections adjacent to major highways, unpaved sections, on-street bike lanes, and sections with frequent driveway cuts or street crossings.
- Anticipates Parkway needs in 10-30 years from now that may not otherwise be considered, e.g. grade separation from streets, I-35 caps, needs arising from increased trail volumes.
- Provides context for stakeholders (especially private developers, neighborhood associations, agency departments, and other decision makers) as other projects emerge along the corridor, by describing the vision for each area and the overall Parkway. For example, "How does this section fit in with what is happening to the north and south of here?"

Facilitates and attracts more funding

- Provides viable and appropriate funding sources, including analysis of how each source reasonably fits within the implementation timeline.
 - Creates content and background materials that agencies and the RLPI can use to apply for federal and other funding, and that can be used to attract more philanthropic funding.
 - Brings \$2MM of federal funding (through this planning project) toward implementation of the Red Line Parkway, including resources for community engagement, stakeholder coordination, transportation analysis, right of way acquisition, and trail, greenway, & trailside development design.
-

Helps create co-ownership among more stakeholders

- Community engagement, interdepartmental coordination, and other stakeholder participation to create the vision plan and implementation strategy helps create a sense of co-ownership. In turn, this creates more momentum to secure construction funding, reduces the risk of delays at the time of construction, and increases the value of the constructed project.

Next Steps for a Successful TxDOT TA Application

If you are receiving this background document, then we are likely requesting your help with a letter of support, securing a local funding match for our application, or both. **For a successful TxDOT TA application, we need letters of support from those representing local agencies. We also need to secure a 20% local match for the \$2,500,000 total project cost, i.e. we need a local match of \$500,000.** The potential contributor(s) of local match funds need to approve the funds prior to submission of our TxDOT TA application, including specifying the specific source of funds and that the funds are disburseable by calendar year 2027, preferably.

We will be finalizing our application over the coming few weeks, with a target submission date of Friday, June 13th, which is one week ahead of the final deadline of Friday, June 20th, 2025.

We welcome your questions, feedback, and assistance as we work to complete our application. Thank you for your help.

Tom Wald

Executive Director

tom@redlineparkway.org

512-203-7626

MINUTES
Regular Meeting of the Board of Directors of the
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

Wednesday, June 25, 2025
9:00 a.m.

This was an in-person meeting. Notice of the meeting was posted June 20, 2025, online on the website of the Mobility Authority and in the Mobility Authority's office lobby at 3300 N. Interstate 35, 300, Austin, Texas 78705-1849. Acting Vice Chairman Michael Doss, Board Members David Singleton, David Armbrust, Heather Gaddes, Ben Thompson were present and Vice Chair Nikelle Meade was present remotely.

**An archived copy of the live-stream of this
meeting is available at:**

<https://mobilityauthority.new.swagit.com/videos/346734>

After noting that a quorum of the Board was present, Acting Vice Chairman Jenkins called the meeting to order at 9:03 a.m. and had each Board Member state their name for the record.

1. Welcome and opportunity for public comment.

Anita Chumnavech provided comment.

Bobby Levnski, Attorney with Save Our Springs provided comment.

Consent Agenda

2. Approve the minutes from the May 28, 2025 Regular Board Meeting.
3. Prohibit the operation of certain vehicles on Mobility Authority toll facilities pursuant to the Habitual Violator Program.

ADOPTED AS: RESOLUTION NO. 25-027

4. Approve an interlocal agreement with the Texas Department of Motor Vehicles for vehicle registration blocks pursuant to the Habitual Violator Program.

ADOPTED AS: RESOLUTION NO. 25-028

5. Approve the financial institutions and qualified brokers authorized to provide investment services and engage in investment transactions with the Mobility Authority and reaffirm the CTRMA investment policy.

ADOPTED AS: RESOLUTION NO. 25-029

6. Approve an agreement with Hilltop Securities Asset Management, LLC for arbitrage rebate services associated with the investment of tax-exempt proceeds.

ADOPTED AS: RESOLUTION NO. 25-030

7. Approve an extension to the agreement with Hilltop Securities Inc. for financial advisory services.

ADOPTED AS: RESOLUTION NO. 25-031

8. Approve an interlocal agreement with the Center for Transportation Research at the University of Texas at Austin for peer review of traffic modeling in downtown Austin associated with the MoPac South Project.

ADOPTED AS: RESOLUTION NO. 25-032

MOTION: Approve Item Nos. 2 through 8.

RESULT: Approved (Unanimous); 6-0

MOTION: David Singleton

SECONDED BY: Ben Thompson

AYE: Armbrust, Doss, Gaddes, Meade, Singleton, Thompson

NAY: None.

Regular Items

9. Accept the unaudited financial statements for May 2025.

Presentation by Jose Hernandez, Chief Financial Officer.

MOTION: Accept the unaudited financial statements for May 2025.

RESULT: Approved (Unanimous); 6-0

MOTION: David Singleton

SECONDED BY: Heather Gaddes

AYE: Armbrust, Doss, Gaddes, Meade, Singleton, Thompson

NAY: None.

ADOPTED AS: RESOLUTION NO. 25-033

10. Discuss and adopt the FY 2026 – FY 2030 Five Year Capital Plan.

Michael Herrera, provided comment.

Presentation by Jose Hernandez, Chief Financial Officer and James Bass, Executive Director.

MOTION: Adopt the FY 2026 – FY 2030 Five Year Capital Plan.

RESULT: Approved (Unanimous); 6-0

MOTION: Ben Thompson

SECONDED BY: Heather Gaddes

AYE: Armbrust, Doss, Gaddes, Meade, Singleton, Thompson

NAY: None.

ADOPTED AS: RESOLUTION NO. 25-034

11. Discuss and adopt the FY 2026 Operating Budget.

Presentation by Jose Hernandez, Chief Financial Officer and James Bass, Executive Director.

MOTION: Adopt the FY 2026 Operating Budget.

RESULT: Approved (Unanimous); 6-0

MOTION: David Singleton

SECONDED BY: Ben Thompson

AYE: Armbrust, Doss, Gaddes, Meade, Singleton, Thompson

NAY: None.

ADOPTED AS: RESOLUTION NO. 25-035

12. Discuss and consider approving an agreement with SHI Government Solutions, Inc. for the provision of Rekor Recognition Systems, Inc. subscription services to support traffic management and incident response activities.

Presentation by Fabiola Bowers, Traffic & Incident Manager.

MOTION: Approve an agreement with SHI Government Solutions, Inc. for the provision of Rekor Recognition Systems, Inc. subscription services to support traffic management and incident response activities.

RESULT: Approved (Unanimous); 6-0

MOTION: Heather Gaddes

SECONDED BY: Ben Thompson

AYE: Armbrust, Doss, Gaddes, Meade, Singleton, Thompson

NAY: None.

ADOPTED AS: RESOLUTION NO. 25-036

13. Discuss and consider amending the term and pricing for the agreement with Kapsch TrafficCom North America for license plate image review services.

Presentation by Tracie Brown, Director of Operations.

MOTION: Amending the term and pricing for the agreement with Kapsch TrafficCom North America for license plate image review services

RESULT: Approved (Unanimous); 6-0

MOTION: Ben Thompson

SECONDED BY: Heather Gaddes

AYE: Armbrust, Doss, Gaddes, Meade, Singleton, Thompson

NAY: None.

ADOPTED AS: RESOLUTION NO. 25-037

14. Discuss and consider approving an agreement with the Travis County Sheriff's Office for law enforcement services to support agency operations.

Presentation by Norma Martinez, Toll Operations Manager.

MOTION: Approving an agreement with the Travis County Sheriff's Office for law enforcement services to support agency operations.

RESULT: Approved (Unanimous); 6-0

MOTION: David Singleton

SECONDED BY: Heather Gaddes

AYE: Armbrust, Doss, Gaddes, Meade, Singleton, Thompson

NAY: None.

ADOPTED AS: RESOLUTION NO. 25-038

15. Discuss and consider approving an agreement with Carahsoft Technology Corporation for video streaming and related software and services for Mobility Authority Board Meetings.

Presentation by Cory Bluhm, Assistant Director of IT & Toll Systems.

MOTION: Approving an agreement with Carahsoft Technology Corporation for video streaming and related software and services for Mobility Authority Board Meetings.

RESULT: Approved (Unanimous); 6-0

MOTION: Ben Thompson

SECONDED BY: Heather Gaddes

AYE: Armbrust, Doss, Gaddes, Meade, Singleton, Thompson

NAY: None.

ADOPTED AS: RESOLUTION NO. 25-039

16. Discuss and consider approving an amendment to the interlocal agreement with the Texas Department of Transportation to provide performance-based maintenance services for Texas Department of Transportation facilities that are adjacent to Mobility Authority roadways.

Presentation by Mike Sexton, Director of Engineering.

MOTION: Approving an amendment to the interlocal agreement with the Texas Department of Transportation to provide performance-based maintenance services for Texas Department of Transportation facilities that are adjacent to Mobility Authority roadways.

RESULT: Approved (Unanimous); 6-0

MOTION: David Singleton

SECONDED BY: Ben Thompson

AYE: Armbrust, Doss, Gaddes, Meade, Singleton, Thompson

NAY: None.

ADOPTED AS: RESOLUTION NO. 25-040

17. Discuss and consider adopting criteria for evaluating participation in potential pedestrian and/or bicycle facility projects.

Presentation by Mike Sexton, Director of Engineering.

MOTION: Adopt criteria for evaluating participation in potential pedestrian and/or bicycle facility projects.

RESULT: Approved (Unanimous); 6-0

MOTION: Nikelle Meade

SECONDED BY: Ben Thompson

AYE: Armbrust, Doss, Meade, Singleton, Thompson

NAY: None.

ABSTAIN: Heather Gaddes

ADOPTED AS: RESOLUTION NO. 25-041

Briefings and Reports

18. Quarterly Reports.

Presentation by Mike Sexton, P.E., Director of Engineering.

A. 183A Phase III Project.

B. 183 North Project.

19. Director Board Report

Presentation by James M. Bass, Executive Director.

- A. Recent agency staff activities.
- B. Agency roadway performance metrics.

Executive Session

Acting Vice Chairman Doss announced in open session at 11:07 a.m. that the Board would recess the meeting and reconvene in Executive Session to deliberate the following items:

- 20. Discuss offers for early termination of existing business tenant leases at the recently acquired Mobility Authority headquarters building, pursuant to §551.071 (Consultation with Attorney) and §551.072 (Deliberation Regarding Real Property; Closed Meeting).
- 21. Discuss legal issues related to claims by or against the Mobility Authority; pending or contemplated litigation and any related settlement offers; or other matters as authorized by §551.071 (Consultation with Attorney).
- 22. Discuss legal issues related to the development of the MoPac South Project, as authorized by §551.071 (Consultation with Attorney).
- 23. Discuss legal issues relating to procurement and financing of Mobility Authority transportation projects and toll system improvements, as authorized by §551.071 (Consultation with Attorney).
- 24. Discuss personnel matters as authorized by §551.074 (Personnel Matters).

After completing the executive session, the Board reconvened in open meeting at 11:27 a.m.

Regular Items

- 25. Discuss and consider authorizing the Executive Director and Executive Committee to take all actions necessary to terminate existing business tenant leases at the Mobility Authority's new headquarters building.

Presentation by James Bass, Executive Director.

MOTION: Authorizing the Executive Director and Executive Committee to take all actions necessary to terminate existing business tenant leases at the Mobility Authority's new headquarters building.

RESULT: Approved (Unanimous); 6-0

MOTION: Heather Gaddes

SECONDED BY: David Armbrust

AYE: Armbrust, Doss, Gaddes, Meade, Thompson

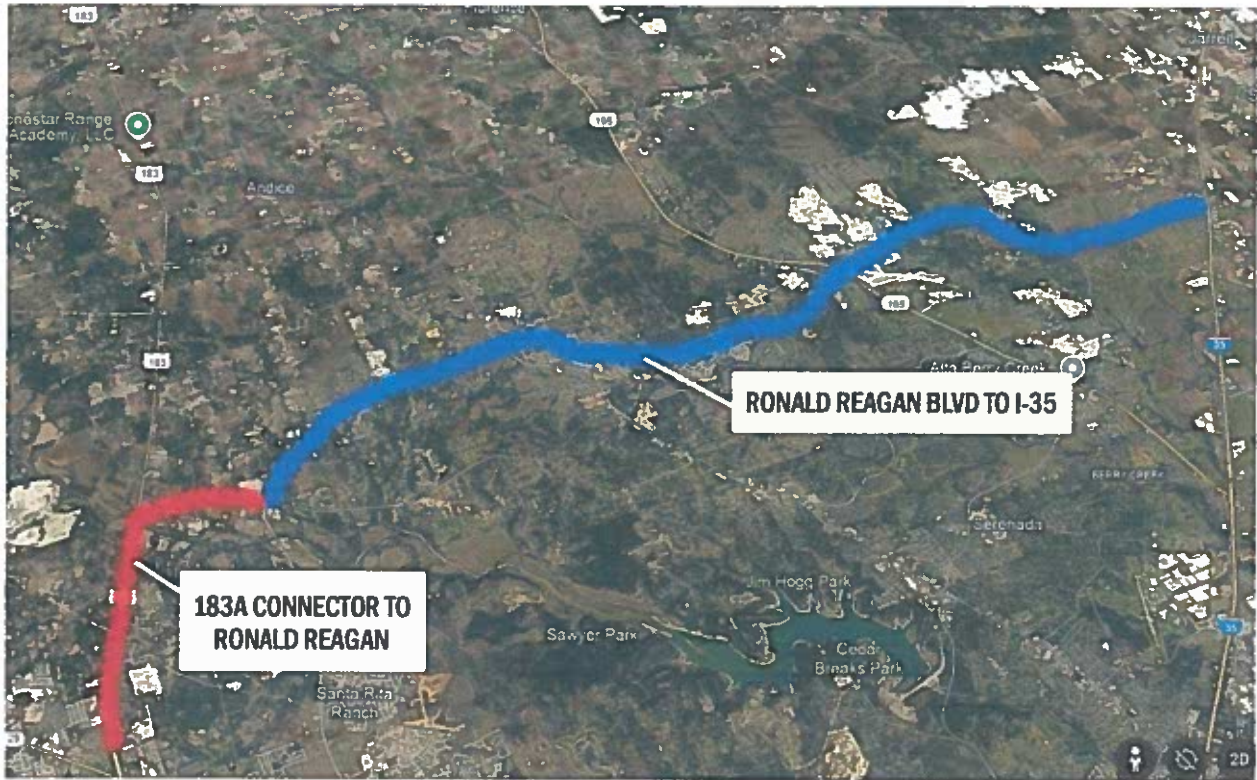
NAY: None.

ADOPTED AS: RESOLUTION NO. 25-042

26. Adjourn meeting.

After confirming that no member of the public wished to address the Board, Acting Vice Chairman Doss declared the meeting adjourned at 11:28 a.m.

Recommendation to Include 183A–Ronald Reagan Connector in Corridor Study Scope



Brief:

A 5–6 mile connector from 183A to Ronald Reagan costs less, delivers faster, and offers more near-term revenue than committing to a full 20+ mile southern toll corridor. This connector leverages existing CTRMA infrastructure, avoids urban political barriers, and provides a scalable, phased foundation for the Ronald Reagan corridor—not an all-or-nothing gamble.

- ✓ Low-cost, high-return addition to the current corridor study
- ✓ Quick-win project supporting phased toll deployment
- ✓ Regional mobility enhancement that complements, not competes with, the north-south corridor

Dear Members of the CTRMA Board,

As part of your ongoing Ronald Reagan Corridor Feasibility Study, I respectfully urge the inclusion of an east-west connector segment linking 183A at SH 29 to Ronald Reagan Boulevard. This strategic addition would optimize system integration, reduce risk, and unlock new near-term revenue streams for CTRMA.

Rationale for Connector Inclusion

1. Strategic Network Integration

This connector delivers seamless toll continuity between 183A and future Ronald Reagan segments, unlocking:

- A redundant, high-capacity alternative to I-35
- A relief route supporting emergency management and evacuations
- Direct bypass options from Liberty Hill and Bertram to Georgetown, Jarrell, and beyond

2. Lower Cost, Higher Return on Investment

- Estimated ROW needs under 120 acres; acquisition costs well below \$12 million
- Minimal topographical barriers and rural alignment simplify delivery
- Leverages existing 183A toll infrastructure, maximizing system continuity with minimal new construction

The connector delivers early revenue and system benefits without the financial, environmental, and political complexity of a full southern corridor buildout.

3. Reduced Risk and Accelerated Delivery

- Avoids dense suburban zones south of SH 29, where ROW acquisition faces homeowner opposition
- Rural alignment enables faster environmental clearance and construction start
- Permitting risks are significantly lower compared to urban segments of Ronald Reagan

4. CAMPO and Williamson County Plan Alignment

- Advances the east–west arterial goals identified in CAMPO’s long-range plan and county bond maps
- Strengthens regional mobility near Liberty Hill and Georgetown
- Enhances system redundancy and land-use compatibility

5. Enables Phased Toll Deployment

- CTRMA can construct the connector first, monetizing demand immediately
- Phases in Ronald Reagan toll lanes incrementally, reducing financial exposure
- Mirrors successful phased buildouts like 183A and 290E

Liberty Hill Growth Potential Justifies Early Connector Investment

Liberty Hill is rapidly emerging as one of the highest-growth submarkets in the region. The connector offers CTRMA a unique opportunity to capture substantial, long-term toll revenue by tapping into this developing corridor:

✓ Unconstrained Growth, Greater Toll Volume

- Liberty Hill has abundant developable land, favorable zoning, and minimal infill limitations
- Cedar Park's growth is nearing saturation, while Liberty Hill is accelerating
- More rooftops = more vehicle trips = higher toll transactions

✓ Monetizes Commuter Demand Early

- Connector provides fast, tolled east–west access, avoiding SH 29 congestion
- Captures daily commuters and regional traffic before arterial upgrades catch up

✓ Maximizes System Revenue Per Trip

- Directly feeds Liberty Hill traffic into the 183A toll spine
- Increases average trip length and multiplies revenue across the CTRMA network

✓ Positions CTRMA for Long-Tail Revenue

- Liberty Hill is poised for decades of population and job center expansion
- Early investment secures a long-term revenue stream with fewer political and construction delays

A connector near SH 29 doesn't just support mobility—it strategically aligns CTRMA with western Williamson County's fastest-growing revenue corridor.

Revenue Generation Pathways – Near-Term Monetization

1. Leverages Existing 183A Toll Infrastructure

- *Immediate* toll capture from connector users without major new infrastructure
- Minimal gantry installation required

2. Captures Cut-Through and Commuter Traffic

- Monetizes Liberty Hill, Santa Rita Ranch, Jarrell, and Sun City travel demand
- *Converts non-revenue routes into high-speed, tolled corridors*

3. Operates Independently of Full Corridor Buildout

- Generates standalone cash flow while broader Ronald Reagan phases are staged
- Supports financing models by proving demand in advance

4. Boosts System-Wide Toll Utilization

- *Encourages longer, multi-segment trips across CTRMA corridors*
- Increases transaction value per user

Strategic Benefit:

This connector functions as a revenue-generating “on-ramp” to the 183A system, expanding access, reducing regional strain, and delivering measurable financial returns—without requiring full corridor completion first.

Policy Recommendation

That CTRMA staff formally evaluate, cost-scope, and include the 183A–Ronald Reagan Connector in traffic modeling, ROW analysis, and stakeholder engagement as part of the Ronald Reagan Corridor Toll Feasibility Study.

MINUTES
Special Called Meeting of the Board of Directors of the
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

Monday, August 4, 2025
10:00 a.m.

This was a meeting by telephone conference call. Notice of the meeting was posted July 31, 2025, online on the website of the Mobility Authority and in the Mobility Authority's office lobby at 3300 N. Interstate 35, #300, Austin, Texas 78705-1849. Vice Chair Nikelle Meade, Board Members David Armbrust, Mike Doss, Heather Gaddes, Ben Thompson, and David Singleton joined remotely.

**An archived copy of the live-stream of this
meeting is available at:**

<https://mobilityauthority.new.swagit.com/videos/351404>

After noting that a quorum of the Board was present, Vice Chair Meade called the meeting to order at 10:01 a.m.

1. Welcome and opportunity for public comment.

No comment was provided.

Regular Items

2. Discuss and consider approving an agreement with Glen+Ruhl, PLLC for legal services associated with the MoPac South Project.

Presentation by James Bass, Executive Director.

MOTION: Approve an agreement with Glen+Ruhl, PLLC for legal services associated with the MoPac South Project.

RESULT: Approved (Unanimous); 6-0

MOTION: David Singleton

SECONDED BY: Heather Gaddes

AYE: Armbrust, Doss, Gaddes, Jenkins, Singleton, Thompson

NAY: None.

ADOPTED AS: RESOLUTION NO. 25-043

3. Adjourn meeting.

After confirming that no member of the public wished to address the Board, Vice Chair Meade declared the meeting adjourned at 10:05 a.m.



August 27, 2025 AGENDA ITEM #3

Prohibit the operation of certain vehicles on Mobility Authority toll facilities pursuant to the Habitual Violator Program

Strategic Plan Relevance:	Stewardship & Service
Department:	Operations
Contact:	Tracie Brown, Director of Operations
Associated Costs:	N/A
Funding Source:	N/A
Action Requested:	Consider and act on draft resolution

Project Description/Background: The Mobility Authority's habitual violator process prescribes two notices before habitual violator remedies go into effect. A pre-determination letter is sent 60 days before any remedies are enforced advising the customer again of their outstanding balance and providing an opportunity for resolution. Assuming no resolution, a *Notice of Determination* is mailed notifying the customer they've been determined to be a habitual violator and advising of the consequences. The customer is also informed of their right to appeal the decision and the process by which to do so.

If the customer does not contact the Authority to appeal the habitual violator determination or resolve their outstanding balance, a block is placed on the related vehicle's registration preventing renewal. The block remains in effect until all tolls and fees have been paid, a payment plan has been arranged with the Mobility Authority or the customer is determined to no longer be a habitual violator.

Previous Actions & Brief History of the Program/Project: State law provides that persons deemed to be habitual violators may also be prohibited from use of the Mobility Authority's toll facilities by order of the Board of Directors. Habitual violator customers operating a vehicle in violation of a ban are subject to a Class C misdemeanor with a fine up to \$500. A second or subsequent occurrence may result in impoundment of the vehicle. Similar to registration blocks, vehicle bans remain in effect until all

outstanding amounts owed to the Authority have been resolved or the customer is no longer deemed a habitual violator.

Financing: Not applicable.

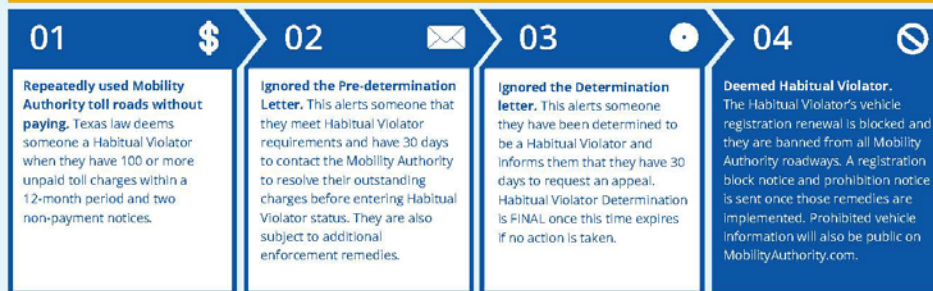
Action requested/Staff Recommendation: Staff affirms that all required steps have been followed and proper notice previously provided to customers determined to be habitual violators. To date, these customers have not appealed this determination or resolved their outstanding balances.

Therefore, staff recommends that the Board of Directors approve the order prohibiting certain vehicles from use of the Authority's toll facilities. Following the Board's approval of this order, a Notice of Prohibition will be mailed by first class mail advising of the ban, consequences if the ban is violated and how the customer may resolve their outstanding balance.

Backup provided: Habitual Violator Vehicle Ban FAQs
Draft Resolution



Habitual Violator Process



Who is a Habitual Violator?

A Habitual Violator is defined in Section 372.106(a) of the Texas Transportation Code as (A) one who was issued at least two written notices of nonpayment that contained in aggregate 100 or more events of nonpayment within a period of one year and, (B) was issued a warning that failure to pay the amounts specified in the notices may result in the toll project entity's exercise of Habitual Violator remedies.

What enforcement remedies is the Mobility Authority implementing for Habitual Violators?

To encourage equitable payment by all customers, legislation allows for enforcement remedies up to and including vehicle registration renewal blocks, prohibiting Habitual Violator's vehicles on Mobility Authority roadways, on-road enforcement of the vehicle ban, as well as posting names to the agency website of those Habitual Violators with banned vehicles. The Mobility Authority will be implementing these remedies beginning November 2019.

How will I know I'm a Habitual Violator subject to enforcement remedies?

Habitual Violators are provided due process protections prior to any enforcement action.

- A registered vehicle owner who the Mobility Authority determines meets the Habitual Violator status is sent a letter advising them that Habitual Violator remedies may be implemented if the customer's outstanding balance is not resolved. This letter is not required by law but is sent as a courtesy to reflect the Mobility Authority's commitment to the customer.
- A registered vehicle owner who the Mobility Authority determines to be a Habitual Violator receives written notice of that determination and an opportunity for a justice of the peace hearing to challenge their Habitual Violator status.
- Habitual Violator Determination is FINAL if no action is taken, prompt in the Mobility Authority to send a Vehicle Registration Block Notice and/or a Vehicle Ban Notice. These notices urge the Habitual Violator yet again to resolve their toll debt with the Mobility Authority.
- Sufficient time is provided to respond to all notifications.

Learn more about the Habitual Violator Enforcement Program at MobilityAuthority.com



How can I resolve my Habitual Violator status and settle my toll bill balance?

You can pay outstanding tolls and administrative fees with cash, money order or credit card (a payment plan may be available) by: calling the Mobility Authority Customer Service Center at 512-410-0562, online at www.paymobilitybill.com, or in person at our walk-up center.

Why is the Mobility Authority pursuing enforcement remedies?

The vehicle registration block and other toll enforcement actions are intended to encourage tollway drivers to pay for services rendered to ensure fairness to the overwhelming majority of drivers who pay for the service, maintenance and safety of the toll roads.

How will a person be notified that he or she is subject to enforcement remedies?

A notification letter announcing that a person has met the criteria of Habitual Violator is sent to the address in the Texas Department of Motor Vehicles (TTC 372.106) database, allowing 30 days to contact to dispute their determination as a Habitual Violator or address the account balance before remedies are applied. If the Habitual Violator does not make arrangements with the Mobility Authority during this period, they will be subject to all enforcement remedies. Additionally, notification of a registration renewal block is mailed.

Can someone dispute a toll bill?

Yes. You may contact the Mobility Authority to review all outstanding tolls and fees, correct any errors and arrange for payment to clear your status as a Habitual Violator and the block on your registration. Habitual Violators are also given an opportunity to request an administrative hearing with a justice of the peace.

How will I know or be notified that I am subject to a vehicle ban?

Habitual violators subject to vehicle ban will receive notification that they have been banned, including when the ban will take effect and instructions for how to remove their status as a Habitual Violator.

Can I dispute my toll bill that subjects me to the vehicle ban?

Yes. You may contact the Mobility Authority to review all outstanding tolls and administrative fees, correct any errors and arrange for payment to clear your status as a Habitual Violator and remove the vehicle ban.

What happens if I am banned, but get caught driving on a Mobility Authority toll road?

A person commits an offense when operating a vehicle in violation of the ban and is subject to a Class C misdemeanor with a fine up to \$500. A second or subsequent occurrence of driving on the tollway in violation of a ban may result in impoundment of the vehicle.

How will the Mobility Authority know if I'm still driving (after being banned)?

Mobility Authority roads are equipped with technology that recognizes vehicle and license plates on our prohibited list. Individuals operating a prohibited vehicle on Mobility Authority roads will be reported to nearby law enforcement patrolling Mobility Authority roads.

Learn more about the Habitual Violator Enforcement Program at MobilityAuthority.com

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

RESOLUTION NO. 25-0XX

**PROHIBITING THE OPERATION OF CERTAIN MOTOR VEHICLES
ON MOBILITY AUTHORITY TOLL FACILITIES PURSUANT TO
THE HABITUAL VIOLATOR PROGRAM**

WHEREAS, Transportation Code, Chapter 372, Subchapter C, authorizes toll project entities, including the Central Texas Regional Mobility Authority (Mobility Authority), to exercise various remedies against certain motorists with unpaid toll violations; and

WHEREAS, Transportation Code §372.106 provides that a “habitual violator” is a registered owner of a vehicle who a toll project entity determines:

(1) was issued at least two written notices of nonpayment that contained:

(A) in the aggregate, 100 or more events of nonpayment within a period of one year, not including events of nonpayment for which: (i) the registered owner has provided to the toll project entity information establishing that the vehicle was subject to a lease at the time of nonpayment, as provided by applicable toll project entity law; or (ii) a defense of theft at the time of the nonpayment has been established as provided by applicable toll project entity law; and

(B) a warning that the failure to pay the amounts specified in the notices may result in the toll project entity’s exercise of habitual violator remedies; and

(2) has not paid in full the total amount due for tolls and administrative fees under those notices; and

WHEREAS, the Mobility Authority previously determined that the individuals listed in Exhibit A are habitual violators, and these determinations are now considered final in accordance with Transportation Code, Chapter 372, Subchapter C; and

WHEREAS, Transportation Code §372.109 provides that a final determination that a person is a habitual violator remains in effect until (1) the total amount due for the person’s tolls and administrative fees is paid; or (2) the toll project entity, in its sole discretion, determines that the amount has been otherwise addressed; and

WHEREAS, Transportation Code §372.110 provides that a toll project entity, by order of its governing body, may prohibit the operation of a motor vehicle on a toll project of the entity if:

(1) the registered owner of the vehicle has been finally determined to be a habitual violator; and

(2) the toll project entity has provided notice of the prohibition order to the registered owner; and

WHEREAS, the Executive Director recommends that the Board prohibit the operation of the motor vehicles listed in Exhibit A on the Mobility Authority's toll roads, including (1) 183A Toll; (2) 290 Toll; (3) 71 Toll; (4) MoPac Express Lanes; (5) 45SW Toll; and (6) 183 Toll.

NOW THEREFORE, BE IT RESOLVED that the motor vehicles listed in Exhibit A are prohibited from operation on the Mobility Authority's toll roads, effective August 27, 2025; and

BE IT FURTHER RESOLVED that the Mobility Authority shall provide notice of this resolution to the individuals listed in Exhibit A, as required by Transportation Code §372.110; and

BE IT IS FURTHER RESOLVED that the prohibition shall remain in effect for the motor vehicles listed in Exhibit A until the respective habitual violator determinations are terminated, as provided by Transportation Code §372.110.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 27th day of August 2025.

Submitted and reviewed by:

Approved:

James M. Bass
Executive Director

Nikelle Meade
Vice Chair, Board of Directors

Exhibit A

LIST OF PROHIBITED VEHICLES

(To be provided at the Board Meeting)



August 27, 2025
AGENDA ITEM #4

Approve an extension to the
agreement with Fagan Consulting LLC
for general systems consulting services

Strategic Plan Relevance:	Stewardship, Collaboration, Innovation, Service
Department:	Operations
Contact:	Tracie Brown, Director of Operations
Associated Costs:	Not Applicable
Funding Source:	Operating Budget
Action Requested:	Consider and act on draft resolution

Project Description/Background: Fagan Consulting LLC (“Fagan”) serves as the Mobility Authority’s General Systems Consultant (“GSC”). The GSC scope of services includes services related to electronic toll collection systems, both roadside and video tolling; interoperability; technical project support; information technology services and other related tasks.

Action Requested: The role of the GSC is like that of the General Engineering Consultant in that each is asked to perform planned and ad hoc tasks. As GSC, Fagan has been instrumental in developing the architecture for the Data Platform System (DPS) and ensuring a successful deployment. Fagan has also assisted in the procurement of the Mobility Authority’s toll system integrator and ensuring the installation of new toll systems and transition of existing systems to ensure the continuity of the Mobility Authority’s revenue stream. Fagan also performs monthly system audits to verify system health. Finally, Fagan assists in developing the Mobility Authority’s interoperability strategy and roadmap for future technology enhancements.

The term of Agreement for GSC Services with Fagan is five (5) years, commencing September 1, 2020, and terminating on August 31, 2025 (the “Expiration Date”). The

Agreement allows for one (1) two (2) year renewal term following the Expiration Date. Today's action seeks the Board's approval to execute the two-year renewal, extending the termination date to August 31, 2027. Either party may elect not to extend the term by providing ninety (90) days written notice.

Previous Actions & Brief History of the Program/Project: The process to procure GSC services program began in May 2020 with the issuance of a Request for Qualifications (RFQ). The GSC provides the Mobility Authority with independent and objective assistance to ensure its electronic toll collection and Pay By Mail systems are functioning at optimal levels and perform other related tasks. Four responses to the RFQ were received and evaluated in accordance with the selection criteria outlined in the RFQ. Fagan Consulting LLC was determined to be the firm that best demonstrated competence, knowledge and qualifications. At the July 29, 2020 Board meeting, staff was authorized to negotiate an agreement with Fagan Consulting LLC for GSC services.

At the August 26, 2020 Board meeting, the CTRMA Board approved the contract for general system consulting services with Fagan Consulting, LLC for GSC services.

Financing: Not applicable.

Action requested/Staff Recommendation: Staff recommends approval of a two year extension with Fagan Consulting LLC for general systems consulting services.

Backup provided: Draft resolution
Draft extension

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

RESOLUTION NO. 25-0XX

**APPROVING AN EXTENSION TO THE AGREEMENT WITH
FAGAN CONSULTING LLC FOR GENERAL SYSTEMS
CONSULTING SERVICES**

WHEREAS, the Mobility Authority Board of Directors (the “Board”) previously recognized the importance of procuring general systems consulting services (“GSC Services”) and, by Resolution No. 20-045 dated July 29, 2020, the Board approved an agreement with Fagan Consulting LLC, (“Fagan”) for GSC Services (the “Agreement”); and

WHEREAS, Article 3 of the Agreement provides for a term of five (5) years beginning on September 1, 2020 with the option to extend the Agreement for one (1) additional two (2) year renewal term; and

WHEREAS, the Board believes that the Mobility Authority continues to benefit from the GSC Services provided by Fagan and desires to extend the term of the Agreement for an additional two (2) years, such that the Agreement shall expire on August 31, 2027.

NOW THEREFORE, BE IT RESOLVED that the Board hereby authorizes the Executive Director to execute an extension of the Agreement with Fagan in the form or substantially the same form attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 27th day of August 2025.

Submitted and reviewed by:

Approved:

James M. Bass
Executive Director

Nikelle Meade
Vice Chair, Board of Directors

Exhibit A

**EXTENSION OF
THE AGREEMENT FOR GENERAL SYSTEMS CONSULTANT SERVICES
BETWEEN
FAGAN CONSULTING LLC
AND
THE CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

This Extension of the Agreement for General Systems Consultant Services (the "Extension") is entered into by and between the Central Texas Regional Mobility Authority, a political subdivision of the State of Texas (the "Mobility Authority") and Fagan Consulting LLC (the "Consultant") pursuant to the Mobility Authority's authority under the Texas Transportation Code, Chapter 370.

RECITALS

WHEREAS, the Mobility Authority previously selected the Consultant to provide general systems consulting services (the "Services"), and the parties executed the Agreement for General Systems Consultant Services, effective as of September 1, 2020 (the "Agreement"); and

WHEREAS, Article 3 of the Agreement provides for a term of five (5) years beginning on September 1, 2020 with the option to extend the Agreement for one (1) additional two (2) year renewal term pursuant to the agreement of the parties and approval of the extension by the Mobility Authority Board of Directors; and

WHEREAS, the Consultant is currently providing the Services; and

WHEREAS, by Resolution No. 25- 0__, dated August 27, 2025, the Mobility Authority Board of Directors authorized the Executive Director to execute this Extension .

NOW, THEREFORE, pursuant to the aforementioned recitals, and for other good and valuable consideration received, the parties agree that the term of the Agreement shall be extended until August 31, 2027, and that all other provisions of the Agreement shall remain in effect as previously set forth.

IN WITNESS WHEREOF, the Mobility Authority and the Consultant have executed this Extension to be effective as of August 31, 2025.

FAGAN CONSULTING LLC

**CENTRAL TEXAS REGIONAL MOBILITY
AUTHORITY**

Signature

Signature

Printed name

Printed name

Title

Title

Date

Date



August 27, 2025
AGENDA ITEM # 5

Approve the annual cyber security training compliance report for submittal to the Texas Department of Information Resources as required by Texas Government Code §2054.5191

Strategic Plan Relevance:	Stewardship
Department:	Information Technology
Contact:	Greg Mack, Director of IT and Toll Systems
Associated Costs:	N/A
Funding Source:	N/A
Action Requested:	Consider and act on draft resolution

Project Description/Background:

The Mobility Authority is required by state statute to complete the Texas Certified Cybersecurity Training Program prior to August 31st each year and certify the completion to the Texas Department of Information Resources (DIR). The Mobility Authority utilizes a certified training program to ensure employees and board members comply with training requirements.

Texas Government Code Section 2054.5191(b) states that a cybersecurity training program must: Focus on forming information security habits and procedures that protect information resources and teach best practices for detecting, assessing, reporting, and addressing information security threats.

Government entities must complete the training requirements every year by August 31st. Additionally per the state statute, the governing board of the entity must certify the completion annually using the DIR [Cybersecurity Training Certification for State and Local Governments](#) portal.

This agenda item is requesting the board certify compliance with the cybersecurity

training statutory requirement. Approval of this item would also designate the Executive Director, Chief Financial Officer or Director of Information Technology (IT) as staff authorized to report cybersecurity training compliance to the appropriate DIR entity.

Financing: N/A

Action requested/Staff Recommendation: Staff recommends board approval for the Executive Director, Chief Financial Officer or Director of IT positions as staff authorized to report required cybersecurity training compliance to the appropriate DIR entity. Staff further recommends the board certify to DIR compliance with the annual cybersecurity required training as prescribed by state statute.

Backup provided: Draft resolution
Cybersecurity Training Completion Report

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

RESOLUTION NO. 25-0XX

**APPROVING THE ANNUAL CYBER SECURITY TRAINING COMPLIANCE REPORT
FOR SUBMITTAL TO THE TEXAS DEPARTMENT OF INFORMATION RESOURCES**

WHEREAS, pursuant to Texas Government Code §2054.5191 (Tex. Gov't §2054.5191) the Central Texas Regional Mobility Authority (Mobility Authority) is required to complete the Texas Certified Cybersecurity Training Program prior to August 31st each year; and

WHEREAS, in addition to completing the Texas Certified Cybersecurity Training, Tex. Gov't §2054.5191 requires the Mobility Authority to certify training completion report prior to filing the Texas Department of Information Resources (DIR); and

WHEREAS, the Executive Director has prepared a training completion report in the form required by and in compliance with Tex. Gov't §2054.5191 which is attached hereto as Exhibit A; and

WHEREAS, the training completion report must be approved by the Board prior to submission to DIR; and

WHEREAS, the Executive Director certifies to the Board that the information contained in the training completion report attached hereto as Exhibit A is true and correct.

NOW THEREFORE, BE IT RESOLVED, that the Board directs the Executive Director or designees to perform all actions necessary to submit the training completion report to the Texas Department of Information Resources in accordance with Tex. Gov't §2054.5191.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 27th day of August 2025.

Submitted and reviewed by:

Approved:

James M. Bass
Executive Director

Nikelle Meade
Vice Chair, Board of Directors

Exhibit A

(To be provided at the Board Meeting)



August 27, 2025
AGENDA ITEM #6

Amend Mobility Authority Policy Code
Section 301.004 to add eligibility for
disabled peace officers under the
Mobility Authority's toll discount
program

Strategic Plan Relevance: Stewardship
Department: Operations
Contact: Tracie Brown, Director of Operations
Associated Costs: Not Applicable
Funding Source: Not Applicable
Action Requested: Consider and act on draft resolution

Project Description/Background: Senate Bill 2001, adopted during the 89th Texas Legislative Session, amended Section 372.053 of the Texas Transportation Code to require a toll project entity which has established a discount program for electronic toll collection customers to provide free or discounted use of the entity's toll projects to vehicles registered to peace officers disabled because of an injury suffered during the course and scope of the person's employment as a peace officer. This change in law is effective September 1, 2025.

Current Action: To codify the legislative changes described above, staff proposes amending Section 301.004 to the Mobility Authority's Policy Code. The specific changes are outlined below in red:

- (d) *Disabled Peace Officers and recipients of the Congressional Medal of Honor, Legion of Valor and Purple Heart awards as well as Disabled Veterans are eligible to participate in the Qualified Toll-Discount Program to be exempt from paying a toll to use the authority's non variable rate toll facilities. Participation is limited to no more than two vehicles per qualified veteran-participant, the designated primary plate and an additional plate upon demonstration of a hardship as determined by the Executive Director. All qualified participants must be registered with the authority. To qualify, the vehicle must be registered with the Texas Department of Motor Vehicles; the vehicle*

must have a qualifying specialty plate and have it properly displayed; the vehicle must be associated to an electronic toll tag account and the tag must be properly affixed to the vehicle's windshield; and the ~~participating veteran~~ participant must have no outstanding CTRMA toll violations at the time of the transaction. The exemption does not apply to the authority's express lane facilities.

Previous Actions & Brief History of the Program/Project: The CTRMA Board of Directors issued a resolution in support of veteran toll exemptions in December 2009. The resolution authorized the Executive Director to design a program that provided free or discounted tolls on CTRMA toll roads for certain veteran classes and present the program for the Board's consideration at a future date once the State of Texas appropriated and made available funds sufficient to defray the full cost of the proposed program. The State has not made available funds to underwrite this program.

In July 2018, the Board of Directors approved the implementation of a veteran discount program to provide toll exemptions for certain qualified veteran customers. This program required the veteran customer to register, have a valid electronic toll tag to be associated with the qualified license plate and pay all outstanding tolls and fees before being accepted into the program.

In September 2018 the Board approved adding qualified veterans to the list of exemptions in the Mobility Authority Policy Code. The program went into effect on November 1, 2018.

In January 2020 the Board approved a modification to its Qualified Veteran Board to codify legislative changes that allowed an additional exemption to be issued under hardship.

In October 2021 the Board approved a resolution reauthorizing the Qualified Veteran Discount Toll Program and removed the program's expiration date.

Financing: Not Applicable.

Action requested/Staff Recommendation: Staff recommends the Board approve amending Section 301.004 of the Mobility Authority Policy Code to include toll exemptions for disabled peace officers.

Backup provided: Draft Resolution
Draft Policy Code modifications

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

RESOLUTION NO. 25-0XX

**AMENDING MOBILITY AUTHORITY POLICY CODE SECTION 301.004 TO
EXEMPT DISABLED PEACE OFFICERS FROM THE PAYMENT OF TOLLS**

WHEREAS, by Resolution No. 12-016 dated February 29, 2012, the Board of Directors adopted the Central Texas Regional Mobility Authority (“Mobility Authority”) Policy Code (“Policy Code”); and

WHEREAS, subsequent to its initial adoption, the Board of Directors has amended the Policy Code from time to time in order to modify existing policies and incorporate new policies beneficial to the operation of the Mobility Authority; and

WHEREAS, Section 372.053 of the Transportation Code authorizes toll project entities to establish a program for free or discounted use of a toll project for an electronic toll collection customer whose vehicle is registered under the Transportation Code as a disabled veteran, recipient of the Purple Heart, or a person who has received the Medal of Honor (“Qualified Veterans”); and

WHEREAS, by Resolution No. 18-039, dated July 25, 2018, the Board of Directors approved the implementation of the Qualified Veteran Discount Program through December 31, 2021; and

WHEREAS, by Resolution No. 21-064, dated October 27, 2021, the Board of Directors recognized the successful utilization of the Qualified Veteran Discount Program, and in order to continue to show the Mobility Authority's gratitude for their military service, approved the continuation of the Qualified Veterans Discount Program beyond the previously adopted expiration date of December 31, 2021; and

WHEREAS, Senate Bill 2001, adopted during the 89th Texas Legislative Session, amended Section 372.053 of the Texas Transportation Code to require a toll project entity which has established a discount program for electronic toll collection customers to provide free or discounted use of the entity's toll projects to vehicles registered to peace officers disabled because of an injury suffered during the course and scope of the person’s employment as a peace officer (“Qualified Peace Officers”); and

WHEREAS, the Executive Director recommends amending the Policy Code Section 301.004, as shown in Exhibit A to provide toll exemptions for Qualified Peace Officers under the Mobility Authority's Toll Discount Program.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby amends Section 301.004 of the Mobility Authority Policy Code as shown in Exhibit A attached hereto.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 27th day of August 2025.

Submitted and reviewed by:

Approved:

James M. Bass
Executive Director

Nikelle Meade
Vice Chair, Board of Directors

Exhibit A

MOBILITY AUTHORITY POLICY CODE

301.004 Exemption from Toll

- (a) The operator or the registered owner of a vehicle operated on an authority toll facility is required to pay the toll established by this subchapter unless the vehicle is exempted by federal law, state law or by this section.
- (b) An authorized emergency vehicle defined by Section 541.201, Transportation Code, is exempt from paying a toll to use an authority toll facility under Section 370.177, Transportation Code.
- (c) A state or federal military vehicle is exempt from paying a toll to use an authority toll facility under Section 362.901, Transportation Code.
- (d) Disabled Peace Officers and Recipients of the Congressional Medal of Honor, Legion of Valor and Purple Heart awards as well as Disabled Veterans are eligible to participate in the Qualified ~~Veterans~~ Toll Discount Program to be exempt from paying a toll to use the authority's non variable rate toll facilities. Participation is limited to no more than two vehicles per qualified ~~veteran participant~~, the designated primary plate and an additional plate upon demonstration of a hardship as determined by the Executive Director. All qualified participants must be registered with the authority. To qualify, -the vehicle must be registered with the Texas Department of Motor Vehicles; the vehicle must have a qualifying specialty plate and have it properly displayed; the vehicle must be associated to an electronic toll tag account and the tag must be properly affixed to the vehicle's windshield; and the participating veteran participant must have no outstanding CTRMA toll violations at the time of the transaction. The exemption does not apply to the authority's express lane facilities.
- (e) Under Section 370.177(a-1), Transportation Code, and to facilitate a multi-modal transportation system that ensures safe and efficient travel for all individuals in central Texas, a vehicle used exclusively to provide transportation to a member of the public under a transit program established and managed by the Capital Metropolitan Transportation Authority or the Capital Area Rural Transportation System is exempt from paying a toll to use an authority toll facility.
- (f) The authority will create technical procedures to implement the toll exemptions described and established by this section.

MOBILITY AUTHORITY POLICY CODE

301.004 Exemption from Toll

- (a) The operator or the registered owner of a vehicle operated on an authority toll facility is required to pay the toll established by this subchapter unless the vehicle is exempted by federal law, state law or by this section.
- (b) An authorized emergency vehicle defined by Section 541.201, Transportation Code, is exempt from paying a toll to use an authority toll facility under Section 370.177, Transportation Code.
- (c) A state or federal military vehicle is exempt from paying a toll to use an authority toll facility under Section 362.901, Transportation Code.
- (d) Disabled Peace Officers and recipients of the Congressional Medal of Honor, Legion of Valor and Purple Heart awards as well as Disabled Veterans are eligible to participate in the Qualified Toll Discount Program to be exempt from paying a toll to use the authority's non variable rate toll facilities. Participation is limited to no more than two vehicles per qualified participant, the designated primary plate and an additional plate upon demonstration of a hardship as determined by the Executive Director. All qualified participants must be registered with the authority. To qualify, the vehicle must be registered with the Texas Department of Motor Vehicles; the vehicle must have a qualifying specialty plate and have it properly displayed; the vehicle must be associated to an electronic toll tag account and the tag must be properly affixed to the vehicle's windshield; and the participant must have no outstanding CTRMA toll violations at the time of the transaction. The exemption does not apply to the authority's express lane facilities.
- (e) Under Section 370.177(a-1), Transportation Code, and to facilitate a multi-modal transportation system that ensures safe and efficient travel for all individuals in central Texas, a vehicle used exclusively to provide transportation to a member of the public under a transit program established and managed by the Capital Metropolitan Transportation Authority or the Capital Area Rural Transportation System is exempt from paying a toll to use an authority toll facility.
- (f) The authority will create technical procedures to implement the toll exemptions described and established by this section.



August 27, 2025 AGENDA ITEM #7

Approve an agreement with Aaron
Concrete Contractors, LLC for retaining
wall repairs on 183 Toll

Strategic Plan Relevance:	Safety
Department:	Engineering
Contact:	Mike Sexton, P.E., Director of Engineering
Associated Costs:	\$1,494,130.00
Funding Source:	FY2026 Operating Budget R&R Funds
Action Requested:	Consider and act on draft resolution

Project Description/Background: The work includes the installation of grade beam, micro piles (drilled shafts) and prestressed ground anchors to stabilize the retaining wall supporting the northbound on-ramp from Martin Luther King (MLK) Blvd along the northbound frontage road approaching the Loyola intersection. The project is one of the few locations (such as Harris Branch Pkwy and Parmer Lane on 290 Toll) where instrumented monitoring of the existing mechanically stabilized earth retaining walls has been implemented.

The Authority identified this wall for repairs based on visual inspections and satellite data that has monitored wall movements across the Mobility Authority's system since early 2025. Based on the continued instrumented wall monitoring data, repair concepts and design plans for this work began in May 2025 with the intent to implement them early in FY2026 as part of the Authority's maintenance program. This work will stabilize the existing retaining wall and ensure 183 Toll remains a safe and reliable mobility option for the traveling public.

Previous Actions & Brief History of the Program/Project: In June of 2025 the Authority approved the adoption of the FY2026 Operating Budget which included renewal and replacement funds to maintain the Mobility Authority's existing assets. Final Plans were completed and advertised for bids in July 2025.

Construction Contract Procurement Timeline:

- July 18, 2025: Advertised Project
- July 31, 2025: Pre-Bid Meeting
- August 13, 2025: Bid Opening

Bids: Two interested contractors received prequalification to bid on the project. One bid was received.

Contractor	Bid Price	Responsive Bid
Aaron Concrete Contractors, LLC	\$1,494,130.00	Yes
Jerdon Enterprise, LP	N/A	N/A

The Engineer's Estimate was \$1,592,415.96.

The bid has been reviewed by the Authority staff and the lowest responsive and responsible bidder is Aaron Concrete Contractors, LLC at \$1,494,130.00.

Financing: FY2026 Operating Budget R&R Funds

Action requested/Staff Recommendation: Staff recommends that the Board approve an agreement with Aaron Concrete Contractors, LLC for retaining wall repair on 183 Toll.

Backup provided: Draft Resolution
Draft Contract

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

RESOLUTION NO. 25-0XX

**APPROVING A CONTRACT WITH AARON CONCRETE CONTRACTORS, LLC
FOR WALL REPAIR ON 183 TOLL**

WHEREAS, the Central Texas Regional Mobility Authority (Mobility Authority) has determined certain repair measures are necessary to stabilize the retaining walls on 183 Toll (the “183 Wall Repair Project”); and

WHEREAS, the Mobility Authority staff advertised the 183 Wall Repair Project on July 18, 2025, and received one (1) bid by the bid opening on August 13, 2025; and

WHEREAS, the bid was reviewed by Mobility Authority engineering staff who determined the lowest responsive and responsible bidder to be Aaron Concrete Contractors, LLC; and

WHEREAS, after reviewing the engineering staff’s evaluation, the Executive Director recommends that the Board approve a contract with Aaron Concrete Contractors, LLC for the 183 Wall Repair Project in an amount not to exceed \$1,494,130.00 and in the form published in the bid documents attached hereto as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors approves a contract with Aaron Concrete Contractors, LLC for the 183 Wall Repair Project in an amount not to exceed \$1,494,130.00 and hereby authorizes the Executive Director to finalize and execute the contract in the form or substantially the same form published in the bid documents attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 27th day of August 2025.

Submitted and reviewed by:

Approved:

James M. Bass
Executive Director

Nikelle Meade
Vice Chair, Board of Directors

Exhibit A



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

183 Toll NB On-Ramp from MLK Wall Repair Project

CTRMA Contract No.: 26183S22701M

Bid Documents

Advertisement: July 18, 2025

Pre-Qualification Deadline: 12:00PM August 1, 2025

Bid Date: 2:00 PM August 13, 2025

Central Texas Regional Mobility Authority

183 TOLL NB ON-RAMP FROM MLK WALL REPAIR PROJECT

CTRMA CONTRACT NO. 26183S22701M

BID DOCUMENTS
CONTRACT AND CONTRACT BOND
SPECIAL PROVISIONS
SPECIAL SPECIFICATIONS
PLANS

July 18, 2025

Central Texas Regional Mobility Authority

183 TOLL NB ON-RAMP FROM MLK WALL REPAIR PROJECT

CTRMA CONTRACT NO. 26183S22701M

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CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

183 TOLL NB ON-RAMP FROM MLK WALL REPAIR PROJECT

CTRMA CONTRACT NO. 26183S22701M

INVITATION TO BID

Electronic proposal forms for the above project shall be submitted via the project's CivCast <https://www.civcastusa.com/project/68504b34b78f6205b00ffa02/summary> to the Central Texas Regional Mobility Authority (Authority), by **2:00 PM local time, August 13, 2025**. The bids will be publicly posted via the project's CivCast website within 48 hours after the bids are opened.

The contractor will have seventy (70) working days after the date stated in the written Full Notice to Proceed to achieve full completion of all work. The Authority reserves the right to make changes in the work to complete the contract, as defined in the specifications.

The complete list of quantities is located in the Bid Form. The principal items of work are as follows:

- Prestressed Ground Anchors
- Grade Beam
- Traffic Control
- Drilled Shaft

The Official Bid Form for this Contract will be made available to prospective bidders who have met all prequalification requirements on or before 5:00 PM local time, on August 4, 2025 via the project's CivCastUSA website <https://www.civcastusa.com/project/68504b34b78f6205b00ffa02/summary>.

Prequalification requirements:

- Be registered with State of Texas,
- Be fully prequalified using Confidential Questionnaire (CQ) process by Texas Department of Transportation (TxDOT),
- Have a bidding capacity per TxDOT prequalification system of \$2,000,000
- Submit a valid Non-Collusion Affidavit, Debarment Affidavit, and Child Support Statement,

The deadline for meeting the prequalification requirements and still obtaining an Official Bid Form is August 1, 2025 at Noon.

The Authority cannot be held liable in the event a party is unable to submit a valid bid due to delay in the prequalification procedure. Securing prequalification through TxDOT and the timing thereof, shall at all times be the sole responsibility of the Prospective Bidder.

Complete Contract documents will be available on July 18, 2025 for potential bidders and others through the Authority's website (www.mobilityauthority.com) and CivCast's website <https://www.civcastusa.com/project/68504b34b78f6205b00ffa02/summary>.

Standard Specifications (Texas Department of Transportation “Standard Specifications for Construction and Maintenance of Highways, Streets and Bridges”, September 1, 2024) which form an integral part of this Contract, are available on line at the Texas Department of Transportation (TxDOT) website (<https://www.txdot.gov/business/resources/txdot-specifications.html>).

The contract will be awarded in accordance with the Authority’s Procurement policy. A copy of the Procurement Policy is available online at the Authority website: (<https://www.mobilityauthority.com/about/policy-disclaimers/code>).

For more information, please submit a question to the project team through CivCast.com.

Each bid must be accompanied by a Bid Guaranty consisting of a Bid Bond (on the form provided) in the amount of at least five percent (5%) of the Total Bid Amount. The apparent low bidder shall deliver the original sealed Bid Bond to CTRMA within five (5) calendar days of such notification.

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY
James Bass, Executive Director
Austin, Texas

Central Texas Regional Mobility Authority

183 TOLL NB ON-RAMP FROM MLK WALL REPAIR PROJECT

CTRMA CONTRACT NO. 26183S22701M

BID DOCUMENT CHECKLIST

Prior to submitting a bid, prospective bidders should review the checklist below to ensure that the bid is accepted and not declared nonresponsive. No joint venture participants will be allowed.

Bid Document:

- Are you aware if your affiliates are bidding on the same project?
- Are you pre-qualified by TxDOT through the Confidential Questionnaire process and have a bidding capacity of \$2,000,000.
- Have you submitted a valid Non-Collusion Affidavit, Debarment Affidavit, and Child Support Statement in order to receive an Official Bid Form?

Bid Document Preparation:

- Is the bid being submitted on the Official Bid Form via the CivCast website?
- Are you submitting only one bid for this project?
- Is the bid signed by your company representative or each joint venture participant?
- Have you entered prices for all bid items?
- Does the bid document contain all items included in the Official Bid Form?
- Does the bid document contain a total bid value?
- Is the bid free of any additional conditions not included in the bid document provided to you?
- Have you electronically submitted a complete and executed Bid Bond?
- Have you acknowledged each Addendum on CivCast?

Bid Bonds:

- Is the bid bond signed by the surety?
- Is the bid bond signed by the company representative?
- Is the exact name of the contractor(s) listed as the principal?
- Is the impressed surety seal affixed to the bid bond?
- Does the name on the surety seal match the name of the surety on the bond?
- Is the bond dated on or earlier than the letting date of the project?
- Is the signer for the surety listed on the power of attorney attached to the bond?
- Is the surety authorized to issue the bond?

Bid Document Submission:

- Are you aware of the time and date deadline for submission for the bid document?
- Are you submitting a complete bid document?

Unofficial Bid Form

[illegible]

5

Central Texas Regional Mobility Authority

183 TOLL NB ON-RAMP FROM MLK WALL REPAIR PROJECT

CTRMA CONTRACT NO. 26183S22701M

183 TOLL NB ON-RAMP FROM MLK WALL REPAIR PROJECT CONTRACT

To the Central Texas Regional Mobility Authority
3300 N I-35, Suite 300
Austin, Texas 78705

Gentlemen:

I/we, the undersigned, declare: that no other person, firm or corporation is interested in this Bid; that I/we have carefully examined the Plans, Standard Specifications, Special Provisions, and all other documents pertaining to this Contract which form a part of this Bid as if set forth at length herein; that I/we understand that the quantities of items shown herein below are approximate only; that I/we have examined the location of the proposed work; that I/we agree to bind myself/ourselves, upon award to me/us by the Central Texas Regional Mobility Authority under this Bid, to enter into and execute a Contract, for the project named above; that I/we agree to start work within thirty (30) calendar days after the date stated in the written Notice-to-Proceed (Item 8.1 of the Specifications), to furnish all necessary materials, provide all necessary labor, equipment, tools and plant, pay for all required insurance, bonds, permits, fees and service, and do all required work in strict compliance with the terms of all documents comprising said Contract, and to fully complete the entire project within seventy (70) working days after Notice-to-Proceed; and that I/we agree to accept as full compensation for the satisfactory prosecution of this project the contractual bid amount after it is adjusted based on the terms and conditions specified in the contract.

he quantities shown in the above schedule of items are considered to be approximate only and are given as the basis for comparison of bids. The Authority may increase or decrease the amount of any item or portion of the work as may be deemed necessary or expedient. Any increase or decrease in the amount of any item or portion of work will be added or deducted from the total Contract bid price based on the terms and conditions specified in TxDOT Specification Item 4. It is understood that payment for this project will be by unit prices bid.

The cost of any work performed, materials furnished, services provided, or expenses incurred, whether or not specifically delineated in the Contract documents but which are incidental to the scope and plans, intent, and completion of this Contract, have been included in the price bid for the various items scheduled hereinabove.

Accompanying this Bid is a bid guaranty consisting of a Bid Bond (on the form provided) in the amount of at least five percent (5%) of the Official Total Bid Amount. It is hereby understood and agreed that said Bid Bond is to be forfeited as liquidated damages in the event that, on the basis of this Bid, the Authority should award this Contract to me/us and that I/we should fail to execute and deliver said Contract and the prescribed Contract Bond, together with the proof of proper insurance coverage and other necessary documents, all within fifteen (15) calendar days after award of the Contract; otherwise, said check or bond is to be returned to the undersigned.

Business Name of Bidder _____

Type of Organization	Individual	<input type="checkbox"/>
	Partnership	<input type="checkbox"/>
	Corporation	<input type="checkbox"/>

Address of Bidder: _____

Signature of Owner,
Partner or Corp. Officer: _____

Title: _____

Date: _____

Central Texas Regional Mobility Authority

183 TOLL NB ON-RAMP FROM MLK WALL REPAIR PROJECT

CTRMA CONTRACT NO. 26183S22701M

NON-COLLUSION AFFIDAVIT

STATE OF _____)

COUNTY OF _____)

I, _____, of the
City of _____, County of _____ and State of
_____, being of full age and duly sworn according to law on my oath
depose and say:

That I am _____ (Title) of
_____, the Bidder making
the Bid submitted to the Central Texas Regional Mobility Authority, on the 13th day of August,
2025, for Contract No. 26183S22701M in connection with the 183 Toll NB On-Ramp from
MLK Wall Repair Project; that I executed the said Bid with full authority to do so;

The said Bidder has not, directly or indirectly, entered into any combination or
arrangement with any person, firm or corporation or entered into any agreement, participated in
any collusion, or otherwise taken any action in restraint of free, competitive bidding or which
would increase the cost of construction or maintenance in connection with the said Contract; that
no person or selling agency has been employed or retained to solicit or secure the said Contract
upon an agreement or understanding for a commission, percentage, brokerage or contingent fee,
except bona fide full-time employees;

And that said Bidder is or has been a member of the following highway contractors' association during the preceding twelve months:

Name of Association	Location of Principal Office
_____	_____
_____	_____
_____	_____

I further warrant that all statements contained in said Bid and in this Affidavit are true and correct and made with full knowledge that the said Authority relies upon the truth of the statements contained in said Bid and in this Affidavit in awarding the said Contract.

Sworn to and subscribed
before me this _____
day of _____,
20____.

By: _____
Person Signing Bid

Print Name: _____
Title: _____

Notary Public

My commission expires: _____

Central Texas Regional Mobility Authority

183 TOLL NB ON-RAMP FROM MLK WALL REPAIR PROJECT

CTRMA CONTRACT NO. 26183S22701M

DEBARMENT AFFIDAVIT

STATE OF _____)

COUNTY OF _____)

I, _____, of the City
of _____, County of _____ and State of
_____, being of full age and duly sworn according to law on my oath
depone and say:

That I am _____ (Title) of
_____, the Bidder making
the Bid submitted to the Central Texas Regional Mobility Authority, on the 13th day of August,
2025, for Contract No. 26183S22701M in connection with the 183 Toll NB On-Ramp from MLK
Wall Repair Project; that I executed the said Bid with full authority to do so;

The said Bidder has not been excluded or disqualified from doing business on State or
Federal projects;

And that said Bidder is or has been a member of the following highway contractors'
association during the preceding twelve months:

Name of Association	Location of Principal Office
_____	_____
_____	_____
_____	_____

I further warrant that all statements contained in said Bid and in this Affidavit are true and correct and made with full knowledge that the said Authority relies upon the truth of the statements contained in said Bid and in this Affidavit in awarding the said Contract.

Sworn to and subscribed
before me this _____
day of _____,
20____.

By: _____
Person Signing Bid

Print Name: _____
Title: _____

Notary Public

My commission expires: _____

CHILD SUPPORT STATEMENT

Under section 231.006, Family Code, the vendor or applicant certifies that the individual or business entities named in this contract, bid, or application is not ineligible to receive the specified grant, loan, or payment and acknowledges that this contract may be terminated, and payment may be withheld if this certification is inaccurate.



CHILD SUPPORT STATEMENT FOR NEGOTIATED CONTRACTS AND GRANTS

Under Family Code, Section 231.006, _____
Certifies that _____,
as of _____ is eligible to receive a grant, loan or payment and acknowledges
that any contract may be terminated and payment may be withheld if this certification is inaccurate.

List below the name and social security number of the individual or sole proprietor and each partner, shareholder, or owner with an ownership interest of at least 25% of the business entity submitting the bid or application. This form must be updated whenever any party obtains a 25% ownership interest in the business entity.

NAME (<i>please print legibly, if handwritten</i>)	SOCIAL SECURITY NUMBER

Family Code, Section 231.006, specifies that a child support obligor who is more than thirty (30) days delinquent in paying child support and a business entity in which the obligor is a sole proprietor, partner, shareholder, or owner with an ownership interest of at least 25% is not eligible to receive payments from state funds under a contract to provide property, materials, or services; or receive a state-funded grant or loan.

A child support obligor or business entity ineligible to receive payments described above remains ineligible until all arrearage have been paid or the obligor is in compliance with a written repayment agreement or court order as to any existing delinquency.

Except as provided in Family Code, Section 231.302(d), a social security number is confidential and may be disclosed only for the purposes of responding to a request for information from an agency operating under the provisions of Subchapters A and D of Title IV of the federal Social Security Act (42 U.S.C. Sections 601 et seq. and 651 et seq.)

CERTIFICATION TO NOT BOYCOTT ISRAEL

Pursuant to Texas Government Code 2271.002, the Mobility Authority must include a provision requiring a written verification that the Contractor does not boycott Israel and will not boycott Israel during the term of the Contract. By signing the contract, the Contractor certifies that it does not boycott Israel and will not boycott Israel during the term of this contract.

Violation of this certification may result in action by the Mobility Authority.

CERTIFICATION TO NOT DISCRIMINATE AGAINST FIREARM ENTITIES OR FIREARM TRADE ASSOCIATIONS

Pursuant to Texas Government Code 2274.002, the Department must include a provision requiring a written verification affirming that the Contractor:

- 1) does not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association, as defined in Government Code 2274.001, and
- 2) will not discriminate against a firearm entity or firearm trade association during the term of the contract.

This provision applies to a contract that:

- 1) is with a Contractor that is not a sole proprietorship,
- 2) is with a Contractor with 10 or more full-time employees, and
- 3) has a value of \$100,000 or more.

By signing, the Contractor certifies that it does not discriminate against a firearm entity or firearm trade association as described and will not do so during the term of this contract.

"Discriminate against a firearm entity or firearm trade association" means, with respect to the entity or association, to: (1) refuse to engage in the trade of any goods or services with the entity or association based solely on its status as a firearm entity or firearm trade association; (2) refrain from continuing an existing business relationship with the entity or association based solely on its status as a firearm entity or firearm trade association; or (3) terminate an existing business relationship with the entity or association based solely on its status as a firearm entity or firearm trade association. "Discriminate against a firearm entity or firearm trade association" does not include: (1) the established policies of a merchant, retail seller, or platform that restrict or prohibit the listing or selling of ammunition, firearms, or firearm accessories; (2) a company's refusal to engage in the trade of any goods or services, decision to refrain from continuing an existing business relationship, or decision to terminate an existing business relationship to comply with federal, state, or local law, policy, or regulations or a directive by a regulatory agency, or for any traditional business reason that is specific to the customer or potential customer and not based solely on an entity's or association's status as a firearm entity or firearm trade association.

Violation of this certification may result in action by the Department.

CERTIFICATION TO NOT BOYCOTT ENERGY COMPANIES

Pursuant to Texas Government Code 2274.002, the Department must include a provision requiring a written verification affirming that the Contractor does not boycott energy companies, as defined in Government Code 809.001, and will not boycott energy companies during the term of the contract. This provision applies to a contract that:

- 1) is with a Contractor that is not a sole proprietorship,
- 2) is with a Contractor with 10 or more full-time employees, and
- 3) has a value of \$100,000 or more.

By signing, the Contractor certifies that it does not boycott energy companies and will not boycott energy companies during the term of this contract. "Boycott" means taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations with a company because the company: (1) engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuel-based energy and does not commit or pledge to meet environmental standards beyond applicable federal and state law; or (2) does business with a company described by (1).

Violation of this certification may result in action by the Department.

Central Texas Regional Mobility Authority

183 TOLL NB ON-RAMP FROM MLK WALL REPAIR PROJECT

CTRMA CONTRACT NO. 26183S22701M

BID BOND

KNOW ALL PERSONS MEN BY THESE PRESENTS,
that _____, as Principal/Contractor, and
_____, as Surety, legally authorized to do
business in the State of Texas, are held and firmly bounded unto the Central Texas Regional
Mobility Authority, as Authority, in the amount of at least five percent (5%) percent of the Total
Bid amount, on which the Contract is awarded lawful money of the United States of America, for
the payment of which, well and truly to be made, we bind ourselves, our heirs, executors,
administrators, successors and assigns, jointly and severally and firmly by these presents:

WHEREAS, the Contractor is herewith submitting its Bid for Contract No.
26183S22701M, entitled 183 Toll NB On-Ramp from MLK Wall Repair Project, and

NOW, THEREFORE, the condition of this obligation is such, that if the Contractor shall be
awarded the Contract upon said Bid and shall, within fifteen (15) calendar days after the date of
written notice of such award, enter into and deliver a signed Contract and the prescribed
Performance Bond for the faithful performance of the Contract, together with the required proof of
proper insurance coverage and other necessary documents, then this obligation shall be null and
void; otherwise, to remain in full force and effect, and the Contractor and Surety will pay unto the
Authority the difference in money between the amount of the Total Amount written in the Bid of
said Contractor and the amount for which the Authority may legally contract with another party to
perform the said work, if the latter amount be in excess of the former; but in no event shall the
Surety's liability exceed the penal sum hereof.

SIGNED AND SEALED this _____ day of _____, 20____.

PRINCIPAL/CONTRACTOR

Business Name

Address

Witness or Attest:

By: _____
Title:

(Affix Corporate Seal Here)

SURETY:

Business Name

Address

Witness or Attest:

By: _____
Title:

(Attach evidence of Power of Attorney)

(Affix Corporate Seal Here)

Central Texas Regional Mobility Authority

183 TOLL NB ON-RAMP FROM MLK WALL REPAIR PROJECT

CTRMA CONTRACT NO. 26183S22701M

CONTRACT AGREEMENT

THIS AGREEMENT, made this _____ day of _____, 20__, between the Central Texas Regional Mobility Authority, 3300 N. I-35, Suite 300, Austin, Texas, 78705, hereinafter called the "Authority" and _____, or his, its or their successors, executors, administrators and assigns, hereinafter called the Contractor.

WITNESSETH, that the Contractor agrees with the Authority for the consideration herein mentioned, and at his, its or their own proper cost and expense, to do all the work and furnish all the materials, equipment, teams and labor necessary to prosecute and complete and to extinguish all liens therefore, Contract No. 26183S22701M, entitled 183 Toll NB On-Ramp from MLK Wall Repair Project, in the manner and to the full extent as set forth in the Plans, Standard Specifications, Special Provisions, Bid (for the basis of award stated herein below) and other documents related to said Contract which are on file at the office of the Authority and which are hereby adopted and made part of this Agreement as completely as if incorporated herein, and to the satisfaction of the Authority or its duly authorized representative who shall have at all times full opportunity to inspect the materials to be furnished and the work to be done under this Agreement.

This Contract is awarded on the basis of the official total Bid Amount based on the unit prices bid of _____ dollars and _____ Cents (\$ _____).

In consideration of the foregoing premise, the Authority agrees to pay the Contractor for all items of work performed and materials furnished at the amount of the unit prices bid therefore in the Bid submitted for this Contract, subject to any percentage reductions in the total Contract amount that may be named in the Bid corresponding to the basis of award stated in the above paragraph, and subject to the conditions set forth in the Specifications.

The Contractor agrees as follows:

- a. I/WE will not discriminate against any employee or applicant for employment because of race, religion, color, sex or national origin, except where religion, sex or national origin is a bona fide occupational qualification reasonably necessary to the normal operation of the Contractor.

- b. I/WE agree it is the policy of the Company to assure that applicants are employed, and that employees are treated during employment, without regard to their race, religion, sex, color or national origin, age or disability. Such action shall include: Employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship, pre-apprenticeship, and on-the-job training.
- c. I/WE agree to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause.
- d. I/WE in any solicitations or advertising for employees placed by or on behalf of itself, will state that it is an equal opportunity employer.
- e. I/WE agree to adhere to all federal/state regulations including, but not limited to, American Disabilities Act, Equal Employment Opportunity, submitting certified payrolls, and participating in Contractor/Subcontractor labor standard reviews.
- f. Notices and advertisements and solicitations placed in accordance with applicable state and federal law, rule or regulation, shall be deemed sufficient for the purposes of meeting the requirements of this section.
- g. Contract Time - The contractor will have seventy (70) working days after the date stated in the written Full Notice-to-Proceed to Fully complete the project.
- h. Failure by Contractor to fulfill these requirements is a material breach of the Contract, which may result in the termination of this Contract, or such other remedy, as the Authority deems appropriate.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement the day and year written above.

Sworn to and Subscribed

CENTRAL TEXAS REGIONAL MOBILITY
AUTHORITY

before me this _____
day of _____, 20____.

By: _____
James Bass
Executive Director

Notary Public

My commission expires:

Sworn to and subscribed
before me this _____
day of _____, 20____.

by: _____
Notary Public

My commission expires:

CONTRACTOR:

Business Name

Address

Title

(Affix Corporate Seal Here)

INFORMATION ABOUT PROPOSER ORGANIZATION

Proposer's business address:

(No.) (Street) (Floor or Suite)

(City) (State or Providence) (ZIP or Postal Code) (Country)

State or County of Incorporation/Formation/Organization: _____

Signature block for a corporation or limited liability company:

Company: _____

By: _____

Printed Name: _____

Title: _____

Additional Requirements:

- A. If the proposer is a corporation, enter state or country of incorporation in addition to the business address. If the proposer is a partnership, enter state or country of formation. If the proposer is a limited liability company, enter state or country of organization.
- B. Describe in detail the legal structure of the entity making the Bid. If the proposer is a partnership, attach full name and addresses of all partners and the equity ownership interest of each entity, provide the aforementioned incorporation, formation and organization information for each general partner and attach a letter from each general partner stating that the respective partner agrees to be held jointly and severally liable for any and all of the duties and obligations of the proposer under the Bid and under any contract arising therefrom. If the proposer is a limited liability entity, attach full names and addresses of all equity holders and other financially responsible entities and the equity ownership interest of each entity. If the proposer is a limited liability company, include an incumbency certificate executed by a Secretary thereof in the form set on the following page listing each officer with signing authority and its corresponding office. Attach evidence to the Bid and to each letter that the person signing has authority to do so.
- C. With respect to authorization of execution and delivery of the Bid and the Agreements and validity thereof, if any signature is provided pursuant to a power of attorney, a copy of the power of attorney shall be provided as well as a certified copy of corporate or other appropriate resolutions authorizing said power of attorney. If the Proposer is a corporation, it shall provide evidence of corporate authorization in the form of a resolution of its governing body certified by an appropriate officer of the corporation. If the Proposer is a limited liability company, evidence of authorization would be in the form of a limited company resolution and a managing member resolution providing such authorization, certified by an appropriate officer of the managing member. If the Proposer is a partnership, evidence of authorization shall be provided for the governing body of the Proposer and for the governing bodies of each of its general partners, at all tiers, and in all cases certified by an appropriate officer.
- D. The Proposer must also identify those persons authorized to enter discussions on its behalf with the Authority in connection with this Bid, the Project, and The Agreement. The Proposer shall submit with its Bid a power of attorney executed by the Proposer and each member, partner of the Proposer, appointing and designating one or more individuals to act for and bind the Proposer in all matters relating to the Bid.

INCUMBENCY CERTIFICATE

The undersigned hereby certifies to the Central Texas Regional Mobility Authority that he/she is the duly elected and acting _____ Secretary of _____ (the “Company”), and that, as such, he/she is authorized to execute this Incumbency Certificate on behalf of the Company, and further certifies that the persons named below are duly elected, qualified and acting officers of the Company, holding on the date hereof the offices set forth opposite their names.

NAME:

OFFICE:

IN WITNESS WHEREOF, the undersigned has executed this Incumbency Certificate this _____ day of _____.

Secretary

Central Texas Regional Mobility Authority

**183 TOLL NB ON-RAMP FROM MLK WALL REPAIR
PROJECT**

CTRMA CONTRACT NO. 26183S22701M

PERFORMANCE BOND

STATE OF TEXAS

COUNTY OF _____

KNOW ALL MEN BY THESE PRESENTS: That _____

_____ of the City of _____

County of _____, and State of _____, as principal,
and

_____ authorized under the laws of the State of Texas to act as surety on bonds for principals, are held and firmly bound unto the Central Texas Regional Mobility Authority (Authority), in the penal sum of

_____ Dollars

(\$_____) for the payment whereof, the said Principal and Surety bind themselves, their heirs, administrators, executors, successors, jointly and severally, by these presents:

WHEREAS, the Principal has entered into a certain written contract with the Authority, dated the _____ day of _____, 20__ (the "Contract"), to which the said Contract, along with the Contract Documents referenced therein are hereby referred to and made a part hereof as fully and to the same extent as if copied at length herein.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, that if the said Principal shall faithfully perform said Agreement and shall in all respects duly and faithfully observe and perform all and singular the covenants, conditions and agreements in and by the Contract agreed and covenanted by the Principal to be observed and performed, and according to the true intent and meaning of said Contract and the Contract Documents hereto annexed, then this obligation shall be void; otherwise to remain in full force and effect.

PROVIDED, HOWEVER, that this bond is executed pursuant to the provisions of Chapter 2253 of the Texas Government Code, as amended and all liabilities on this bond shall be determined in accordance with the provisions of said Chapter to the same extent as if it were copied at length herein.

SURETY, for value received, stipulates and agrees that no change, extension of time, alteration or addition to the terms of the Agreement or to the work performed thereunder, or to the Contract Documents referenced therein, shall in anyway affect the obligations on this bond, and it does hereby waive notice of such change, extension of time, alteration or addition to the terms on the Agreement, or to the work to be performed thereunder.

IN WITNESS WHEREOF, the said Principal and Surety have signed and sealed this instrument this _____ day of _____, 20__.

PRINCIPAL

SURETY

SIGNATURE

SIGNATURE

NAME & TITLE

NAME & TITLE

ADDRESS

ADDRESS

PHONE NUMBER

PHONE NUMBER

(_____) _____
PHONE NUMBER

(_____) _____
PHONE NUMBER

The name and address of the Resident Agency of Surety is:

(_____) _____
PHONE NUMBER

SIGNATURE OF LICENSED LOCAL
RECORDING AGENT appointed to countersign
on behalf of Surety (Required by Art. 21.09 of the
Insurance Code)

I, _____, having executed Bonds
SIGNATURE

for _____ do hereby affirm I have
NAME OF SURETY

verified that said Surety is now certified with Authority from either: (a) the Secretary of the Treasury of the United States if the project funding includes Federal monies; or (b) the State of Texas if none of the project funding is from Federal sources; and further, said Surety is in no way limited or restricted from furnishing Bond in the State of Texas for the amount and under conditions stated herein.

Central Texas Regional Mobility Authority

**183 TOLL NB ON-RAMP FROM MLK WALL REPAIR
PROJECT**

CTRMA CONTRACT NO. 26183S22701M

PAYMENT BOND

STATE OF TEXAS
COUNTY OF _____

KNOW ALL MEN BY THESE PRESENTS: That _____

_____ of the City of _____

County of _____, and State of _____, as Principal
(hereinafter referred to as the "Principal"), and

authorized under the laws of the State of Texas to act as Surety on bonds for principals (hereinafter
referred to as the "Surety"), are held and firmly bound unto Central Texas Regional Mobility
Authority, (hereinafter referred to as the "Authority"), in the penal sum of

_____ Dollars

(\$_____) for the payment whereof, the said Principal and Surety bind themselves,
their heirs, administrators, executors, successors and assigns, jointly and severally, by these presents:

WHEREAS, the Principal has entered into a certain written contract with the Authority, dated
the _____ day of _____, 20__ (the "Contract"), to which the said
Contract, along with the Contract Documents referenced therein are hereby referred to and made a part
hereof as fully and to the same extent as if copied at length herein.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, that if the said
Principal shall pay all claimants supplying labor and material to him or a subcontractor in the
prosecution of the Work provided for in said Contract, then, this obligation shall be void; otherwise to
remain in full force and effect.

PROVIDED, HOWEVER, that this bond is executed pursuant to the provisions of Chapter 2253 of the Texas Government Code, as amended and all liabilities on this bond shall be determined in accordance with the provisions of said Chapter to the same extent as if it were copied at length herein.

SURETY, for value received, stipulates and agrees that no change, extension of time, alteration or addition to the terms of the Contract or to the Work performed thereunder, or to the other Contract Documents accompanying the same, shall in anyway affect its obligation on this bond, and it does hereby waive notice of such change, extension of time, alteration or addition to the terms of the Contract, or to the work to be performed thereunder or to the other Contract Documents accompanying the same.

IN WITNESS WHEREOF, the said Principal and Surety have signed and sealed this instrument this _____ day of _____, 20__.

PRINCIPAL

SURETY

SIGNATURE

SIGNATURE

NAME & TITLE

NAME & TITLE

ADDRESS

ADDRESS

()

PHONE NUMBER

()

PHONE NUMBER

The name and address of the Resident Agency of Surety is:

()

PHONE NUMBER

SIGNATURE OF LICENSED LOCAL

RECORDING AGENT appointed to countersign
on behalf of Surety (Required by Art. 21.09 of the
Insurance Code)

Central Texas Regional Mobility Authority

**183 TOLL NB ON-RAMP FROM MLK WALL REPAIR
PROJECT**

CTRMA CONTRACT NO. 26183S22701M

WARRANTY BOND

KNOW ALL PERSONS BY THESE PRESENTS, that the _____, a _____, as “Principal” and _____, as “Surety” or as “Co-Sureties”, each a corporation duly organized under the laws of the State indicated on the attached page, having its principal place of business at the address listed on the attached page, in the State indicated on the attached page, and authorized as a surety in the State of Texas, are hereby jointly and severally held and firmly bound unto the CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY, a regional mobility authority created by Travis County and Williamson County, Texas, as “Obligee”, in the sum of \$1,000,000 (the “Bonded Sum”), for the payment whereof Principal and Surety (or Co-Sureties), bind themselves, and their heirs, executors, administrators, representatives, successors, and assigns, jointly and severally, firmly by these presents.

WHEREAS, Obligee, has awarded to Principal, a Contract for 183 Toll NB On-Ramp from MLK Wall Repair Project, dated _____, 2025 (the “Agreement”), on the terms and conditions set forth therein; and

WHEREAS, Principal is required to furnish a bond guaranteeing the faithful performance of its obligations under the Contract Documents after Final Acceptance, including payment of claims, subcontractors, suppliers, material, men and mechanics, as a condition to release of the Performance Bond and Payment Bond with respect to the Project by Obligee.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH THAT, if Principal shall promptly and faithfully perform all of its obligations under the Contract Documents, as they may be amended or supplemented, including without limitation the fulfillment of all Warranties, environmental monitoring and landscaping obligations, and payment of claims, subcontractors, suppliers, material, men and mechanics, then this obligation shall be null and void; otherwise this obligation shall remain in full force and effect, it being expressly understood and agreed that the liability of Surety for any and all claims hereunder shall in no event exceed the Bonded Sum.

The following terms and conditions shall apply with respect to this bond:

1. The Contract Documents are incorporated by reference herein.

2. This bond shall inure to the benefit of all subcontractors, suppliers, material, men and mechanics with respect to the Development Work, other than Major Participants having an equity interest in Principal, so as to give a right of action to such persons and their assigns in any suit brought upon this bond.

3. The guarantees contained herein shall survive the final completion of the design and construction called for in the Contract Documents.

4. Whenever Principal shall fail to pay the lawful claims of any of the persons identified in item 2 above with respect to the Development Work, excluding Major Participants having an equity interest in Principal, then Surety shall pay for the same in an amount not to exceed the Bonded Sum.

5. Whenever Principal shall be, and is declared by the Obligees to be, in default with respect to its obligations under the Contract Documents, provided that the Obligees is not then in material default thereunder, Surety shall promptly take one of the following actions with the consent of the Obligees:

- a. arrange for Principal to perform and complete the Agreement;
- b. complete the Development Work in accordance with the terms and conditions of the Contract Documents then in effect, through its agents or through independent contractors;
- c. obtain bids or negotiated proposals from qualified contractors acceptable to the Obligees for a contract for performance and completion of the Development Work (as defined in the Agreement), through a procurement process approved by the Obligees, arrange for a contract to be prepared for execution by the Obligees and the contractor selected with the Obligees's concurrence, to be secured with performance and payment bonds executed by a qualified surety equivalent to the bonds issued on the Agreement, and pay to the Obligees the amount of damages as described in Paragraph 7 in excess of the unpaid balance of the Development Price incurred by the Obligees resulting from the Principal's default; or
- d. waive its right to perform and complete, arrange for completion, or obtain a new contractor and with reasonable promptness under the circumstances, (i) after investigation, determine the amount for which it may be liable to the Obligees and, as soon as practicable after the amount is determined, tender payment therefore to the Obligees, or (ii) deny liability in whole or in part and notify the Obligees citing reasons therefore.

6. If Surety does not proceed as provided in Paragraph 5 with reasonable promptness, Surety shall be deemed to be in default on this Bond fifteen days after receipt of an additional written notice from the Obligees to Surety demanding that Surety perform its obligations under this Bond, and the Obligees shall be entitled to enforce any remedy available to the Obligees. If Surety proceeds as provided in Subparagraph 5.d, and the Obligees refuses the payment tendered or Surety has denied liability, in whole or in part, without further notice the Obligees shall be entitled to enforce any remedy available to the Obligees.

7. After the Obligees has terminated the Principal's right to complete the Agreement, and if Surety elects to act under Subparagraph 5.a, 5.b, or 5.c above, then the responsibilities of Surety to the Obligees shall not be greater than those of the Principal under the Agreement, and the responsibilities of

the Obligee to Surety shall not be greater than those of the Obligee under the Agreement. To the limit of the Bonded Sum, but subject to commitment of the unpaid balance of the Development Price to mitigation costs and damages on the Agreement, Surety is obligated without duplication for:

- a. the responsibilities of the Principal for correction of defective work and completion of the Development Work;
- b. actual damages, including additional legal, design professional and delay costs resulting from Principal's default, and resulting from the actions or failure to act of Surety under Paragraph 5; and
- c. Liquidated Damages under the Agreement.

8. No alteration, modification or supplement to the Contract Documents or the nature of the work to be performed thereunder, including without limitation any extension of time for performance, shall in any way affect the obligations of Surety under this bond. Surety waives notice of any alteration, modification, supplement or extension of time.

IN WITNESS WHEREOF, Principal and Surety have caused this bond to be executed and delivered as of _____, 20__.

Principal: _____
By: _____
Its: _____
(Seal)

Surety: _____
By: _____
Its: _____
(Seal)

Central Texas Regional Mobility Authority

183 TOLL NB ON-RAMP FROM MLK WALL REPAIR PROJECT

CTRMA CONTRACT NO. 26183S22701M

RECEIPT OF ADDENDA

Receipt of addendum, if issued, must be acknowledged electronically on the CivCast website.

Failure to confirm receipt of all addenda issued will result in the bid being deemed non-responsive.

Signature

Date

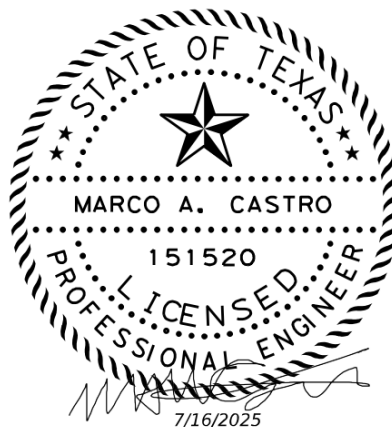
Central Texas Regional Mobility Authority

183 TOLL NB ON-RAMP FROM MLK WALL REPAIR PROJECT

CTRMA CONTRACT NO. 26183S22701M

ENGINEER'S SEAL

The enclosed Specifications, Special Provisions, General Notes, and Specification Data in this document have been selected by me, or under my responsible supervision as being applicable to this project.



Alteration of a sealed document without proper notification to the responsible engineer is an offence under the Texas Engineering Practice Act.

GENERAL NOTES:

GENERAL

The “Engineer” shall be the Central Texas Regional Mobility Authority’s (Mobility Authority) consultant identified by the Mobility Authority at the Pre-Construction Meeting.

References to manufacturer’s trade name or catalog numbers are for the purpose of identification only. Similar materials from other manufacturers are permitted if they are of equal quality, comply with the specifications for this project, and are approved by the Mobility Authority.

Perform work during good weather. If work is damaged by a weather event, the Contractor is responsible for all costs associated with replacing damaged work.

If work is performed at Contractor’s option, when inclement weather is impending, and the work is damaged by subsequent precipitation, the Contractor is responsible for all costs associated with replacing the work, if required.

Remove and replace, at the Contractor’s expense, and as directed, all defective work, which was caused by the Contractor’s workforce, materials, or equipment.

Equip all construction equipment used in roadway work with highly visible omnidirectional flashing warning lights.

Contractor is responsible for verifying the location of all utilities (overhead and underground) and notifying the Engineer of any discrepancies before beginning construction. Contractor shall contact utility companies 48 hours prior to construction and take “caution” in areas where utilities are close together to avoid damaging the utilities.

Both TxDOT owned and CTRMA owned Intelligent Transportation Systems (ITS) and Electronic Toll Collection (ETC) Systems Infrastructure may exist within the limits of this project. All ITS and ETC Systems must remain operational throughout project construction. The exact location of underground ITS Infrastructure may not be known. Backbone and hub communication fiber links are critical and must be maintained for the duration of the project and beyond.

Short periods for switchovers must be approved in writing by CTRMA and shall be scheduled with both TxDOT and CTRMA at least 30 days in advance. Scheduled changeovers should occur at night.

Use caution when working near ITS/ETC Infrastructure to avoid damage. Repair any damage to the ITS, ETC, and Infrastructure within 8 hours of occurrence at no cost to TxDOT/CTRMA. In the event of TxDOT system damage, notify TxDOT at (512) 974-0883 and the Toll Operations Division at (512) 874-9177 within one hour of occurrence. In the event of CTRMA system damage, notify the CTRMA Director of Operations at (512) 996-9778 within one hour of occurrence. Failure of the Contractor to repair damage within 8 hours of occurrence to any infrastructure that conveys any corridor information to TxDOT/CTRMA will result in the Contractor being billed for the full cost of emergency repairs performed by others. Upon completion of installation of permanent fiber optic duct bank and cable and switchover from temporary to permanent has been made, remove all temporary fiber optic cable, timber

poles, messenger cable and ground boxes. Temporary conduit to existing ground boxes shall be separated from existing ground boxes and access port to ground box shall be repaired.

Supply litter barrels in enough numbers at locations as directed to control litter within the project. Consider subsidiary to pertinent Items.

Use a self-contained vacuum broom to sweep the roadway and keep it free of sediment as directed. The contractor will be responsible for any sweeping above and beyond the normal maintenance required to keep fugitive sediment off the roadway as directed by the Engineer.

Damage to existing pipes and SET's due to Contractor operations will be repaired at Contractor's expense.

All locations used for storing construction equipment, materials, and stockpiles of any type, within the right of way, will be as directed. Use of right of way for these purposes will be restricted to those locations where driver sight distance to businesses and side street intersections is not obstructed and at other locations where an unsightly appearance will not exist. The Contractor will not have exclusive use of right of way but will cooperate in the use of the right of way with the city/county and various public utility companies as required.

Protect all areas of the right of way (ROW) that are not included in the actual limits of proposed construction areas. Exercise care to prevent damage of trees, vegetation and other natural surroundings. Areas not to be disturbed will be as directed by the Engineer. Restore any area disturbed by the Contractor's operations to a condition as good as, or better than, before the beginning of work.

Coordinate and obtain approval for all work over existing roadways.

The Project Superintendent will always be available to contact when work is being performed, including subcontractor work. The Superintendent will be available and on-call 24 hours a day.

During evacuation periods for Hurricane events the Contractor will cooperate with the Mobility Authority and TxDOT for the restricting of Lane Closures and arranging for Traffic Control to facilitate Coastal Evacuation Efforts.

Overhead and underground utilities may exist in the vicinity of the project. The exact location of underground utilities may not be known. Refer to ITEM 5 – CONTROL OF THE WORK, for utility rates. If working near power lines, gas lines, and other public utility lines, comply with the appropriate sections of Local Legal Requirements, Texas State Law, and Federal Regulations relating to the type of work involved.

Contractor is responsible for all toll charges incurred by Contractor vehicles.

ITEM 4 – SCOPE OF WORK

Final clean up will include the removal of excess material considered detrimental to vegetation growth along the front slope of the ditch. Materials, as specified by the Engineer, will be removed at the Contractor's expense.

ITEM 5 – CONTROL OF THE WORK

Provide a 48-hour advance email notice to AUS_Locate@txdot.gov to request illumination, traffic signal, ITS, or toll equipment utility locates on TxDOT's system (US 183). Provide 2-week advance notice to the Engineer to request locates on the Mobility Authority's system (183 Toll).

Contractor is responsible for verifying the location of any ITS duct bank prior to construction. This work is subsidiary to relevant items of work.

Before the Authority or its contractor begins work on State right of way, the entity performing the work shall provide TxDOT with a fully executed copy of TxDOT's Form 1560 Certificate of Insurance verifying the existence of coverage in the amounts and types specified on the Certificate of Insurance for all persons and entities working on State right of way. This coverage shall be maintained until all work on TxDOT right of way is complete. If coverage is not maintained, all work on State right of way shall cease immediately, and TxDOT may recover damages and all costs of completing the work.

Electronic Shop Drawing Submittals:

Submit electronic shop drawing submittals according using the Mobility Authority's Electronic Data Management System (EDMS), which will be established for the Project prior to commencing construction. Submittals will be addressed to the Construction, Engineering and Inspections (CE&I) Firm's Resident Engineer (RE) and additional staff, as appropriate.

ITEM 6 – CONTROL OF MATERIALS

Give a minimum of 5 business days notice for materials which require inspection at the Plant.

ITEM 7 – LEGAL RELATIONS AND RESPONSIBILITIES

Roadway closures during key dates, significant traffic generators, and/or special events are prohibited. See notes for Item 502 for the key dates and/or special events.

Erosion control and stabilization measures must be initiated immediately in portions of the site where construction activities have temporarily ceased and will not resume for a period of time exceeding 14 calendar days. Track all exposed soil, stockpiles and slopes. Tracking consists of operating a tracked vehicles or equipment up and down the slope, leaving track marks perpendicular to the direction of the slope. Re-track slopes and stockpiles after each rain event or every 14 days, whichever occurs first. This work is subsidiary.

Do not park equipment where driver sight distance to businesses and side street intersections is obstructed, especially after work hours. If it is necessary to park where drivers' views are blocked, make every effort to flag traffic accordingly. Give the traveling public first priority.

Perform maintenance of vehicles or equipment at designated maintenance sites. Keep a spill kit on-site during fueling and maintenance. This work is subsidiary.

Maintain positive drainage for permanent and temporary work for the duration of the project. Be responsible for any items associated with the temporary or interim drainage and all related maintenance. This work is subsidiary.

Collect wastewater generated on-site by chemical toilets and transport off the recharge zone and dispose of properly.

Migratory Birds and Bats.

Migratory birds and bats may be nesting within the project limits and concentrated on roadway structures such as bridges and culverts. Remove all old and unoccupied migratory bird nests from any structures, trees, etc. between September 16 and February 28. Prevent migratory birds from re-nesting between March 1 and September 15. All methods used for the removal of old nesting areas and the prevention of re-nesting must be submitted to the Mobility Authority 30 business days prior to begin work. This work is subsidiary.

If active nests are encountered on-site during construction, all construction activity within 50 ft. of the nest must stop. Contact the Engineer to determine how to proceed.

No extension of time or compensation payment will be granted for a delay or suspension of work due to the above bird and bat requirements. This work is subsidiary.

Law Enforcement Personnel.

Submit charge summary and invoices using Mobility Authority-provided forms.

Patrol vehicles must be clearly marked to correspond with the officer's agency and equipped with appropriate lights to identify them as law enforcement. For patrol vehicles not owned by a law enforcement agency, markings will be retroreflective and legible from 100 ft. from both sides and the rear of the vehicle. Lights will be high intensity and visible from all angles.

No payment will be made for law enforcement personnel needed for moving equipment or payment for drive time to/from the event site. A minimum number of hours is not guaranteed. Payment is for work performed. If the Contractor has a field office, provide an office location for a supervisory officer when event requires a supervising officer. This work is subsidiary.

A maximum combined rate of \$85 per hour for the law enforcement personnel and the patrol vehicle will be allowed. Any scheduling fee is subsidiary per Standard Specification 502.4.2.

Cancel law enforcement personnel when the event is canceled. Cancellation, minimums or "show up" fees will not be paid when cancellation is made 12 hours prior to beginning of the event. Failure to cancel within 12 hours will not be cause for payment for cancellation, minimums, or "show up" time. Payment of actual "show up" time to the event site due to cancellation will be on a case by case basis at a maximum of 2 hours per officer.

Alterations to the cancellation and maximum rate must be approved by the Engineer or pre-determined by official policy of the officers governing authority.

Back Up Alarm

For hours 9 P to 5 A, utilize a non-intrusive, self-adjusting noise level reverse signal alarm. This is not applicable to hot mix or seal coat operations. This is subsidiary.

ITEM 8 – PROSECUTION AND PROGRESS

The Contractor will have 57 working days from NTP to have all Work complete.

Electronic versions of schedules will be saved in native format and delivered in native and PDF formats.

Working days will be charged based on a standard workweek.

Work is allowed to be performed during the nighttime, with prior approval, per Article 8.3.

Provide via email a baseline schedule in Gantt chart format.

Provide via email a current-week plus a 3-week look-ahead schedule in Gantt chart format. Submit weekly prior to the project meeting or by noon on Friday, whichever comes first. Designate each activity as night or day shift and include the name of the foreman or contractor. The chart shall have a specific section dedicated solely to lane closures and detours. Each lane closure and detour shall be an individual item on the schedule.

Lane Closure Assessments will be assessed as shown in the **Table 1** below.

Any unauthorized lane closures will be assessed to the Contractor as noted in **Table 1** below. All Lane Closure Assessments for the Contractor will be subtracted from the value of the payment application for that associated period.

Table 1: Lane Closure Assessment Rates

Lane Closure Period	Late Charges (Per Lane)			
	183 Toll Mainlanes		US 183 Frontage Road	
	Lane	Shoulder	Lane	Shoulder
0-15 mins	\$1,000	\$1,000	\$1,000	\$1,000
15-30 mins	\$2,000	\$2,000	\$2,000	\$2,000
30-45 mins	\$3,000	\$3,000	\$3,000	\$3,000
45-60 mins	\$4,000	\$4,000	\$4,000	\$4,000
Every additional 15-minute interval after 1 hour	\$2,000	\$2,000	\$2,000	\$2,000

For example: If the contractor has one lane of traffic closed on US 183 until Monday at 5:32 a.m., the contractor is 32 minutes outside of the allowable lane closure period. Refer to Item 502 for Allowable Lane Closure Times. The late charges will be accrued as follows:

$$1 \text{ lane closed} \times [\$1,000 + \$1,000 + \$1,000] = \$3000$$

Emergency lane closures are not subject to lane closure assessments. Emergency lane closures are defined as closures caused by circumstances other than those caused by the contractor and shall be approved by the authority.

Refer to **Table 2** for available lane closure times.

Lane Closure Assessments will apply to the shoulder of the 183 Toll mainlane and US 183 frontage road.

ITEM 9 – MEASUREMENT AND PAYMENT

Provide full-time, off-duty, uniformed, certified peace officers in officially marked vehicles, as part of traffic control operations, as directed by the Engineer.

Show proof of certification by the Texas Commission on Law Enforcement Standards.

No payment will be made for peace officers unless the Contractor completes the proper Department tracking form. Submit invoices that agree with the tracking form for payment at the end of each month, when approved services were provided. Request the tracking form from the Department.

No payment for officers used for moving equipment without prior written approval.

Cancel “Off-Duty” Peace Officers and their Motor Vehicle Units when the Scheduled lane closures are canceled. Failure to cancel the Off-Duty Officers and their respective Motor Vehicle Units will not be the cause for payment, by Mobility Authority, for “Show Up” time.

ITEM 100 – PREPARING RIGHT OF WAY

Prep ROW must not begin until items listed in the EPIC have been addressed and SW3P controls are installed in accessible areas.

Backfill material will be Type B Embankment using ordinary compaction.

Use hand methods or other means of removal if doing work by mechanical methods is impractical. This work is subsidiary to Item 100.

ITEM 104 – REMOVING CONCRETE

Long-term concrete stockpiles are not allowed on-site and are required to be removed daily. Daily stockpiles should be as far from traffic as possible and are not permitted within the clear zone, as defined by 2024 TxDOT Roadway Design Manual.

ITEM 132 – EMBANKMENT TY C

Do not furnish shale clays. The Engineer must approve the embankment material before use on the project.

TY C Requirements

Description	Percent Retained					LL Max	PI Max	PI Min
	3"	1 3/4"	3/8"	#4	#40			
EMBANKMENT (ORD COMP) (TY C)	0	-	-	-	15-100	45	20	8

ITEM 164 – SEEDING FOR EROSION CONTROL

Permanent Seeding shall be as described below.

Permanent Seeding

Common Name	Scientific Name	Habit	lb. PLS/Acre
Prairie Wildrye	<i>Elymus Canadensis</i>	Grass	2.0
Green Sprangletop	<i>Leptochloa Dubia</i>	Grass	1.0
Little Bluestem	<i>Schizachyrium Scoparium</i>	Grass	3.0
Sideoats Grama	<i>Bouteloua Curtipendula</i>	Grass	7.0
Buffalograss	<i>Bouteloua Dactyloides</i>	Grass	15.0
Curly-Mesquite	<i>Hilaria Belangeri</i>	Grass	1.0
Purple Threeawn	<i>Artisida Purpurea Var. Purpea</i>	Grass	1.0
Hall's Panicum	<i>Panicum Hallii Var. Hallii</i>	Grass	0.5
Yellow Indiangrass	<i>Sorghashastrum Nutans</i>	Grass	2.5
		TOTAL	33.0
Illinois Bundleflower	<i>Desmanthus Illinoensis</i>	Forb	6.0
Indian Blanket	<i>Gaillardia Pulchella</i>	Forb	6.0
Lemon Mint	<i>Mondarda Citriodora</i>	Forb	1.0
Bluebonnet	<i>Lupinus Texensis</i>	Forb	12.0
Pink Evening Primrose	<i>Oenothera Speciosa</i>	Forb	1.0
Black-Eyed Susan	<i>Rudbeckia Hirta</i>	Forb	1.0
Texas Star	<i>Lindheimera Texana</i>	Forb	1.0
Mealy Blue Sage	<i>Salvia Farinacea</i>	Forb	1.5
Partridge Pea	<i>Cassia (Chamaecrista)</i>	Forb	8.0
Plains Coreopsis	<i>Coreopsis Tinctoria</i>	Forb	1.0
		TOTAL	38.5

NOTE: 19 Species Total

ITEM 168 – VEGETATIVE WATERING

Water all areas of project to be seeded or sodded.

Maintain the seedbed in a condition favorable for the growth of grass. Watering can be postponed immediately after a rainfall on the site of ½ inch or greater but will be resumed before the soil dries out. Continue watering until final acceptance.

Vegetative watering rates and quantities are based on ¼ inch of watering per week over a 3-month watering cycle. The actual rates used and paid for will be as directed and will be based on prevailing weather conditions to maintain the seedbed. Obtain water at a source that is metered (furnish a current certification of the meter being used) or furnish the manufacturer's specifications showing the tank capacity for each truck used. Notify the Engineer, each day that watering takes place, before watering, so that meter readings or truck counts can be verified.

This work is subsidiary to pertinent items.

ITEM 416 - DRILLED SHAFT FOUNDATIONS

Stake all Foundations, for approval, before beginning drilling operations.

Remove spoils at the end of each workday.

Drilled shaft open hole stability is the responsibility of the contractor.

ITEM 423 – RETAINING WALLS

Mow strip shall be 2ft. wide unless otherwise shown on the plans.

ITEM 432 - RIPRAP

Mow strip riprap will be 4 in. and all other riprap will be 5 in. unless otherwise shown on the plans or in the pay items. Provide expansion joints in the mow strip every 50' and transverse construction joints every 10'.

Saw-cut existing riprap then epoxy 12 in. long No. 3 or No. 4 bars 6 in. deep at a maximum spacing of 18 in. in each direction to tie new riprap to existing riprap. This work is subsidiary. Provide Type A Grade 3 or 5 flexible base for cement stabilized riprap. Compressive strengths for flexible base are waived.

ITEM 502 – BARRICADES, SIGNS, AND TRAFFIC HANDLING

Cover, relocate or remove existing signs that conflict with traffic control. Install all permanent signs, delineation, and object markers required for the operation of the roadway before opening to traffic. Use of temporary mounts is allowed or may be required until the permanent mounts are installed or not impacted by construction. Maintain the temporary mounts. This work is subsidiary.

Do not set up traffic control when the pavement is wet.

Maintain access to all streets and driveways at all times, unless otherwise approved. Considered subsidiary to the pertinent Items.

Table 2. Allowable Lane Closure

Roadway	Limits	Allowable Closure Time*
US 183 NBFR	Techni Center Dr. to Loyola Ln.	10 PM to 5 AM

* Allowable Closure Time includes setup and cleanup time.

For roadways without defined allowable closure times, nighttime lane closures will be allowed from 10 PM to 5 AM as allowed by the Mobility Authority. Unless stated, daytime or Friday night lane closures will not be allowed and one lane in each direction will remain open at all times for all roadways.

Full mainlane closures will not be allowed. Full ramp closures must be approved by the Engineer.

No closures will be allowed on the weekends adjacent to, working day prior, and working day after the National Holidays defined in the Standard Specifications and Easter weekend. No closures will be allowed on Friday and the weekends for Austin City Limits Fest, Formula 1

United States Grand Prix, South by Southwest, UT home football games, Republic of Texas Rally, Rodeo Austin, or other special events that could be impacted by the construction. All lanes will be open by noon of the day before these special events. The closure restrictions may be amended by the Engineer.

To account for directional traffic volumes, begin and end times of closures may be shifted equally by the Engineer. The closure duration will remain. Added compensation is not allowed.

Submit an emailed request for a lane closure (LCN) to the Mobility Authority using the CTRMA's electronic document management system. Receive concurrence prior to implementation. Submit a cancellation of lane closures a minimum of 18 hours prior to implementation.

Blanket requests for extended periods are not allowed. Max duration of a request is 2 weeks prior to requiring resubmittal. Provide 2-hour notice prior to implementation and immediately upon removal of the closure.

Submit the request a minimum of 48 hours prior to the closure and by the following deadline immediately prior to the closure: 11AM on Tuesday or 11AM on Friday.

For all roadways: Submit request for traffic detours and full roadway closures 7 days prior to implementation.

Cancellations of accepted closures (not applicable to full closures or detours) due to weather will not require resubmission in accordance with the above restrictions if the work is completed during the next allowable closure time.

In the case of an unauthorized lane closure, all approved LCNs will be revoked until a meeting is held between the contractor and the Engineer. No lane closure notices will be approved until the meeting is concluded.

Meet with the Engineer prior to lane closures to ensure that sufficient equipment, materials, devices, and workers will be used. Take immediate action to modify traffic control, if at any time backup (queuing) becomes greater than 20 minutes. Have a contingency plan of how modification will occur. Consider inclement weather prior to implementing the lane closures. Coordinate Main Lane closures with adjacent projects including those projects owned by other agencies and departments.

Maximum lane closure length shall be 2 miles.

Do not setup lane and/or shoulder closures on both sides of road at the same time.

Closures that conflict with adjacent contractor will be prioritized according to critical path work per latest schedule. Conflicting critical path or non-critical work will be approved for first LCN submitted. Denial of a closure due to prioritization or other reasons will not be reason for time suspension, delay, overhead, etc.

Maintain a minimum of 1 through lane in each direction, unless otherwise directed in plans.

Shadow Vehicle with TMA is required for setup/removal of traffic control devices.

ITEM 503 – PORTABLE CHANGEABLE MESSAGE SIGN

Provide 2 “Electronic” Portable Changeable Message Sign(s) (EPCMS) as part of the traffic control operation. All EPCMS will be exclusive to this project, unless otherwise approved. Placement location and message as directed.

Place appropriate number of “Electronic” Portable Changeable Message Signs (EPCMS) at locations requiring lane closures for one-week prior to the closures, or as directed. Obtain approval for the actual message that will appear on the boards. If more than two phases of a message are required per board, provide additional EPCMS’s to meet the two-phases-per-board requirement. Provide a replacement within 12 hours. EPCMS will be available for traffic control, event notices, roadway conditions, service announcements, etc.

ITEM 506 – TEMPORARY EROSION, SEDIMENTATION, AND ENV CONTROLS

Install, maintain, remove control measures in areas of the right of way utilized by the Contractor that are outside the limits of disturbance required for construction. Permanently stabilize the area. This work is subsidiary.

Erosion control measures must be initiated immediately in areas where construction activities have ceased and will not resume for a period exceeding 14 calendar days. Vertical track all exposed soil, stockpiles, and slopes. Re-track after each rain event or every 14 days, whichever occurs first. Sheep foot roller is allowed for vertical tracking. This work is subsidiary.

ITEM 512 – PORTABLE TRAFFIC BARRIER

Any increase in temporary barrier quantities that occur due to the Contractor changes in the sequence of work or the traffic control plan will not be paid.

Location of temporary storage (stockpile) of barrier during Phase 2 shall be beyond clear zone and as approved by the Engineer.

ITEM 542 – REMOVING METAL BEAM GUARD FENCE

Only remove metal beam guard fence that can be done in the same shift. Metal beam guard fence that is not entirely removed in the same shift must be protected by a TMA/TA. TMA/TA used to protect incomplete metal beam guard fence removal will not be paid and is considered subsidiary to pertinent items. Stockpiles are not allowed on-site and are required to be removed daily.

ITEM 650 – OVERHEAD SIGN SUPPORTS REMOVAL

Concrete stockpiles are not allowed on-site and are required to be removed daily.

Contractor shall remove the standing concrete columns and beam from their existing location. The beam has been previously removed and is located in the median area between the 183 Toll NBML and SBML. The Contractor shall haul off and dispose the structures at own discretion. Payment includes hauling off all the structures and disposal.

Central Texas Regional Mobility Authority

183 TOLL NB ON-RAMP FROM MLK WALL REPAIR PROJECT

CTRMA CONTRACT NO. 26183S22701M

SPECIFICATION LIST

PREFACE:

The "Standard Specifications for Construction and Maintenance of Highways, Streets, and Bridges" of the Texas Department of Transportation, 2024, as amended and augmented by the Supplemental Specifications following, shall govern the performance of the Contract. These specifications hereby are made a part of the Contract as fully and with the same effect as if set forth at length herein.

Attention is directed to the fact that any other documents printed by the Texas Department of Transportation modifying or supplementing said "Standard Specifications", such as Standard Supplemental Specifications, Special Provisions (by the Department), Notice to Bidders, etc., do not form a part of this Contract nor govern its performance, unless specifically so-stated in the Supplemental Specifications herein contained.

Attention is directed to the use of "Proposal" in standard TxDOT documents included in this contract (Standard Specifications, Special Provisions, & Special Specifications) is equivalent to "Bid" in the Mobility Authority's documents. This shall be accounted for when working contract documents prepared by the Mobility Authority with those standards prepared by TxDOT.

Attention is directed to the use of "Department" in standard TxDOT documents included in this contract (Standard Specifications, Special Provisions, & Special Specifications) is equivalent to "Mobility Authority" in the Mobility Authority's documents.

References made to specific section numbers in these Special Provisions, or in any of the various documents which constitute the complete Contract Documents, shall, unless otherwise denoted, be construed as referenced to the corresponding section of the "Standard Specifications" issued by the Texas Department of Transportation in 2024.

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY
GOVERNING SPECIFICATIONS AND SPECIAL PROVISIONS

(STANDARD SPECIFICATIONS, SPECIAL PROVISIONS, AND SPECIAL SPECIFICATIONS)

WHERE DISCREPANCIES OCCUR BETWEEN THE TECHNICAL SPECIFICATIONS, THE FOLLOWING DESCENDING ORDER OF PRIORITY SHALL GOVERN: (1) SPECIAL CONDITIONS, (2) SPECIAL PROVISIONS TO SPECIAL SPECIFICATIONS, (3) SPECIAL SPECIFICATIONS, (4) SPECIAL PROVISIONS, AND (5) STANDARD SPECIFICATIONS.

ALL SPECIFICATIONS AND SPECIAL PROVISIONS APPLICABLE TO THIS PROJECT ARE IDENTIFIED AS FOLLOWS:

STANDARD SPECIFICATIONS: ADOPTED BY THE TEXAS DEPARTMENT OF
TRANSPORTATION SEPTEMBER 1, 2024. STANDARD SPECIFICATIONS ARE
INCORPORATED INTO THE CONTRACT BY REFERENCE.

ITEMS 1-9	GENERAL REQUIREMENTS AND COVENANTS
ITEM 100	PREPARING RIGHT OF WAY (103)
ITEM 104	REMOVING CONCRETE
ITEM 110	EXCAVATION (132)
ITEM 132	EMBANKMENT (100) (160) (204) (210) (216) (260) (275) (400)
ITEM 160	TOPSOIL
ITEM 164	SEEDING FOR EROSION CONTROL (162) (168) (166)
ITEM 416	DRILLED SHAFT FOUNDATIONS (405) (420) (421) (423) (440) (448)
ITEM 420	CONCRETE SUBSTRUCTURES (400) (404) (421) (422) (426) (427) (440) (441) (448)
ITEM 421	HYDRAULIC CEMENT CONCRETE (360) (361) (416)
ITEM 423	RETAINING WALLS (110) (132) (216) (400) (416) (420) (421) (424) (440) (445) (458) (556)
ITEM 426	POST-TENSIONING (420) (422) (424)
ITEM 427	SURFACE FINISHES FOR CONCRETE
ITEM 432	RIPRAP (247) (420) (421) (431) (440)
ITEM 441	STEEL STRUCTURES (442) (445) (446) (447) (448)
ITEM 442	METAL FOR STRUCTURES (441) (445) (446) (447) (448)
ITEM 500	MOBILIZATION
ITEM 502	BARRICADES, SIGNS, AND TRAFFIC HANDLING
ITEM 503	PORTABLE CHANGEABLE MESSAGE SIGN
ITEM 505	TRUCK-MOUNTED ATTENUATOR (TMA) AND TRAILER ATTENUATOR (TA)

ITEM 506 TEMPORARY EROSION, SEDIMENTATION, AND ENVIRONMENTAL CONTROLS (161) (432) (556)
ITEM 512 PORTABLE TRAFFIC BARRIER
ITEM 542 REMOVING METAL BEAM GUARD FENCE
ITEM 544 GUARDRAIL END TREATMENTS
ITEM 545 CRASH CUSHION ATTENUATORS
ITEM 650 OVERHEAD SIGN SUPPORTS (416) (420) (421) (441) (442) (445) (449) (618) (636) (654)

SPECIAL PROVISIONS: SPECIAL PROVISIONS WILL GOVERN AND TAKE PRECEDENCE OVER THE SPECIFICATIONS ENUMERATED HEREON WHEREVER IN CONFLICT THEREWITH.

SPECIAL PROVISION TO ITEM 000 (000---001)

SPECIAL PROVISION TO ITEM 000 (000---016)

SPECIAL PROVISION TO ITEM 000 (000---017---RMA)

SPECIAL PROVISION TO ITEM 000 (000---031)

SPECIAL PROVISION TO ITEM 000 (000---019)

SPECIAL PROVISION TO ITEM 001 (001---001---RMA)

SPECIAL PROVISION TO ITEM 002 (002---001---RMA)

SPECIAL PROVISION TO ITEM 003 (003---001---RMA)

SPECIAL PROVISION TO ITEM 004 (004---001---RMA)

SPECIAL PROVISION TO ITEM 004 (004---002---RMA)

SPECIAL PROVISION TO ITEM 005 (005---001---RMA)

SPECIAL PROVISION TO ITEM 006 (006---001---RMA)

SPECIAL PROVISION TO ITEM 007 (007---001---RMA)

SPECIAL PROVISION TO ITEM 008 (008---001)

SPECIAL PROVISION TO ITEM 008 (008---002---RMA)

SPECIAL PROVISION TO ITEM 008 (008---009---RMA)

SPECIAL PROVISION TO ITEM 009 (009---001---RMA)

SPECIAL SPECIFICATIONS:

SS 7002-RMA PRESTRESSED GROUND ANCHORS

GENERAL:

THE ABOVE-LISTED SPECIFICATION ITEMS ARE THOSE UNDER WHICH PAYMENT IS TO BE MADE. THESE, TOGETHER WITH SUCH OTHER PERTINENT ITEMS, IF ANY, AS MAY BE REFERRED TO IN THE ABOVE-LISTED SPECIFICATION ITEMS, AND INCLUDING THE SPECIAL PROVISIONS LISTED ABOVE, CONSTITUTE THE COMPLETE SPECIFICATIONS FOR THIS PROJECT.

Special Provision to Item 000

Nondiscrimination



1. DESCRIPTION

All recipients of federal financial assistance are required to comply with various nondiscrimination laws, including Title VI of the Civil Rights Act of 1964, as amended (Title VI). Title VI forbids discrimination against anyone in the United States on the grounds of race, color, or national origin by any agency receiving federal funds.

The Texas Department of Transportation, as a recipient of federal financial assistance, and under Title VI and related statutes, ensures that no person will on the grounds of race, religion (where the primary objective of the financial assistance is to provide employment in accordance with 42 USC 2000d-3), color, national origin, sex, age, or disability be excluded from participation in, be denied the benefits of, or otherwise be subjected to discrimination under any Department programs or activities.

2. DEFINITION OF TERMS

Where the term "Contractor" appears in the following six nondiscrimination clauses, the term "Contractor" is understood to include all parties to Contracts or agreements with the Department.

3. NONDISCRIMINATION PROVISIONS

During the performance of this Contract, the Contractor agrees as follows.

- 3.1. **Compliance with Regulations.** The Contractor must comply with the Regulations pertinent to nondiscrimination in federally assisted programs of the United States Department of Transportation 49 CFR 21, as they may be amended from time to time, (hereinafter referred to as the Regulations), which are herein incorporated by reference and made a part of this Contract.
- 3.2. **Nondiscrimination.** The Contractor, regarding the work performed during the Contract, must not discriminate on the grounds of race, color, or national origin in the selection and retention of subcontractors, including procurements of materials and leases of equipment. The Contractor must not participate either directly or indirectly in the discrimination prohibited by Section 21.5 of the Regulations, including employment practices when the Contract covers a program set forth in Appendix B of the Regulations.
- 3.3. **Solicitations for Subcontracts, Including Procurements of Materials and Equipment.** In all solicitations either by competitive bidding or negotiation made by the Contractor for work to be performed under a subcontract, including procurements of materials or leases of equipment, the Contractor must notify each potential subcontractor or supplier of the Contractor's obligations under this Contract and the Regulations relative to nondiscrimination on the grounds of race, color, or national origin.
- 3.4. **Information and Reports.** The Contractor must provide all information and reports required by the Regulations or directives issued pursuant thereto, and must permit access to its books, records, accounts, other sources of information, and facilities as may be determined by the Recipient or the Department to be pertinent to ascertain compliance with such Regulations, orders, and instructions. Where any information required of a Contractor is in the exclusive possession of another who fails or refuses to furnish this information, the Contractor must so certify to the Recipient, or the Department as appropriate, and must set forth what efforts it has made to obtain the information.
- 3.5. **Sanctions for Noncompliance.** In the event of the Contractor's noncompliance with the nondiscrimination provisions of this Contract, the Recipient must impose such Contract sanctions as it or the Department may

determine to be appropriate, including, but not limited to actions defined in Article 7.1., "Ethics," or Article 5.1., "Authority of Engineer."

- 3.6. **Incorporation of Provisions.** The Contractor must include the provisions of Sections 3.1–3.6 in every subcontract, including procurements of materials and leases of equipment, unless exempt by the Regulations or directives issued pursuant thereto. The Contractor must take such action with respect to any subcontract or procurement as the Recipient or the Department may direct as a means of enforcing such provisions, including sanctions for noncompliance: Provided, however, that, in the event a Contractor becomes involved in, or is threatened with, litigation with a subcontractor or supplier as a result of such direction, the Contractor may request the Recipient to enter into such litigation to protect the interests of the Recipient, and, in addition, the Contractor may request the United States to enter into such litigation to protect the interests of the United States.

Special Provision 000

Important Notice to Contractors



1. GENERAL

In accordance with Texas Transportation Code §223.012, the Engineer will evaluate Contractor performance based on quality, safety, and timeliness of the project.

2. DEFINITIONS

- 2.1. **Project Recovery Plan (PRP).** A formal, enforceable plan developed by the Contractor, in consultation with the District, that documents the cause of noted quality, safety, and timeliness issues and specifies how the Contractor proposes to correct project-specific performance deficiencies.

In accordance with 43 TAC §9.23, the District will request a PRP if the Contractor's performance on a project is below the Department's acceptable standards and will monitor the Contractor's compliance with the established plan.

- 2.2. **Corrective Action Plan (CAP).** A formal, enforceable plan developed by the Contractor, and proposed for adoption by the Construction Division or Maintenance Division, that documents the cause of noted quality, safety, and timeliness issues and specifies how the Contractor proposes to correct statewide performance deficiencies.

3. CONTRACTOR EVALUATIONS

In accordance with 43 TAC §9.23, the Engineer will schedule evaluations at the following intervals, at minimum:

- interim evaluations at or within 30 days after the anniversary of the Notice to Proceed, for Contracts extending beyond 1 yr. and
- final evaluation, upon project closeout.

In case of a takeover agreement, neither the Surety nor its performing Contractor will be evaluated.

In addition to regularly scheduled evaluations, the Engineer may schedule an interim evaluation at any time to formally communicate issues with quality, safety, or timeliness. Upon request, work with the Engineer to develop a PRP to document expectations for correcting deficiencies.

Comply with the PRP as directed. Failure to comply with the PRP may result in additional remedial actions available to the Engineer under Item 5, "Control of the Work." Failure to meet a PRP to the Engineer's satisfaction may result in immediate referral to the Performance Review Committee for consideration of further action against the Contractor.

The Engineer will consider and document any events outside the Contractor's control that contributed to the failure to meet performance standards or comply with a PRP, including consideration of sufficient time.

Follow the escalation ladder if there is a disagreement regarding an evaluation or disposition of a PRP. The Contractor may submit additional documentation pertaining to the dispute. The District Engineer's decision on a Contractor's evaluation score and recommendation of action required in a PRP or follow-up for noncompliance is final.

4. DIVISION OVERSIGHT

Upon request of the Construction Division or Maintenance Division, develop and submit for Division approval a proposed CAP to document expectations for correcting deficiencies in the performance of projects statewide.

Comply with the CAP as directed. The CAP may be modified at any time up to completion or resolution after written approval of the premise of change from the Division. Failure to meet an adopted or revised adopted CAP to the Division's satisfaction within 120 days will result in immediate referral to the Performance Review Committee for consideration of further action against the Contractor.

The Division will consider and document any events outside the Contractor's control that contributed to the failure to meet performance standards or comply with a CAP, including consideration of sufficient time and associated costs as appropriate.

5. PERFORMANCE REVIEW COMMITTEE

The Performance Review Committee, in accordance with 43 TAC §9.24, will review at minimum all final evaluations, history of compliance with PRPs, any adopted CAPs including agreed modifications, any information about events outside a Contractor's control contributing to the Contractor's performance, and any documentation submitted by the Contractor and may recommend one or more of the following actions:

- take no action,
- reduce the Contractor's bidding capacity,
- prohibit the Contractor from bidding on one or more projects,
- immediately suspend the Contractor from bidding for a specified period of time, by reducing the Contractor's bidding capacity to zero, or
- prohibit the Contractor from being awarded a Contract on which they are the apparent low bidder.

The Deputy Executive Director will determine any further action against the Contractor.

6. APPEALS PROCESS

In accordance with 43 TAC §9.25, the Contractor may appeal remedial actions determined by the Deputy Executive Director.

Special Provision 000

Certificate of Interested Parties (Form 1295)

Submit a Form 1295, "Certificate of Interested Parties," in the following instances:

- at contract execution for contracts awarded by the Mobility Authority;
- at any time there is an increase of \$300,000 or more to an existing contract (change orders, extensions, and renewals); or
- at any time there is a change to the information in Form 1295, when the form was filed for an existing contract.

Form 1295 and instructions on completing and filing the form are available on the Texas Ethics Commission website.

Special Provision 000

Schedule of Liquidated Damages



For Dollar Amount of Original Contract		Dollar Amount of Daily Contract Administration Liquidated Damages per Working Day
From More Than	To and including	
0	1,000,000	760
1,000,000	3,000,000	968
3,000,000	5,000,000	1107
5,000,000	15,000,000	1527
15,000,000	25,000,000	2095
25,000,000	50,000,000	3072
50,000,000	Over 50,000,000	5093

In addition to the amount shown in Table 1, the Liquidated Damages will be increased by the amount shown in Item 8 "Prosecution and Progress," of the General Notes for Road User Cost (RUC), when applicable.

Special Provision to Item 000

Small Business Enterprise in State-Funded Projects



1. DESCRIPTION

The purpose of this Special Provision is to implement the Department's policy of ensuring that SBEs have an opportunity to participate in the performance of Contracts. If the SBE goal is greater than zero, Section 2.1., "Article A—SBE Goal is Greater than Zero," will apply to this Contract; otherwise, Section 2.2., "Article B—No SBE Goal," will apply. The percentage goal for SBE participation in the work to be performed under this Contract will be in accordance with the proposal.

2. DEFINITIONS

A Small Business Enterprise (SBE) is a firm certified as such by the Department. Firms certified as Historically Underutilized Businesses (HUBs) by the Texas Comptroller of Public Accounts and as Disadvantaged Business Enterprises (DBEs) by the Texas Uniform Certification Program automatically qualify as SBEs.

2.1. Article A—SBE Goal is Greater than Zero.

2.1.1. **Policy.** The Department is committed to providing contracting opportunities for small businesses. Therefore, it is the Department's policy to develop and maintain a program to facilitate contracting opportunities for small businesses. Consequently, the requirements of the Department's SBE Program apply to this Contract as follows.

The Contractor will make a good faith effort to meet the SBE goal for this Contract.

The Contractor and any subcontractors will not discriminate on the basis of race, color, national origin, age, disability, or sex in the award and performance of this Contract. These nondiscrimination requirements must be incorporated into any subcontract and purchase order.

After a conditional award is made to the low Bidder, the Department will determine the adequacy of a Contractor's efforts to meet the Contract goal, in accordance with Section 2.1.2., "Contractor's Responsibilities." If the requirements in accordance with Section 2.1.2., "Contractor's Responsibilities," are met, the Contract will be forwarded to the Contractor for execution.

The Contractor's performance in meeting the SBE goal during the construction period of the Contract will be monitored by the Department.

2.1.2. **Contractor's Responsibilities.** These requirements must be satisfied by the Contractor. An SBE Contractor may satisfy the SBE requirements by performing at least 25% of the Contract work with their own organization in accordance with Item 8, "Prosecution and Progress."

The Contractor must complete an SBE Commitment Agreement Form for each SBE-certified firm the Contractor intends to use to satisfy the SBE goal. The SBE Commitment Agreement Form must be submitted to the Department's Civil Rights Division (CIV) in Austin, Texas, no later than 5 P.M. on the 10th business day, excluding national holidays, after the conditional award of the Contract. When requested, additional time not to exceed 7 business days, excluding national holidays, may be granted based on documentation submitted by the Contractor.

A Contractor that cannot meet the Contract goal, in whole or in part, must document the good faith efforts taken to meet the SBE goal. The Department will consider as good faith efforts all documented explanations

that are submitted and that describe a Contractor's failure to meet an SBE goal or obtain SBE participation, including:

- advertising in general circulation, trade association, and minority- or women-focused media regarding subcontracting opportunities,
- dividing the Contract work into reasonable portions in conformance with standard industry practices,
- documenting reasons for rejection or meeting with the rejected SBE to discuss the rejection,
- providing qualified SBEs with adequate information pertinent to bonding, insurance, plans, Specifications, scope of work, and the requirements of the Contract,
- negotiating in good faith with qualified SBEs, not rejecting qualified SBEs that are also the lowest responsive Bidder; and
- using the services of available minorities and women; community organizations; Contractor groups; local, state, and federal business assistance offices; and other organizations that provide support services to SBEs.

The good faith effort documentation is due at the time and place in accordance with this Section. CIV will evaluate the Contractor's documentation. If it is determined that the Contractor has failed to meet the good faith effort requirements, the Contractor will be given an opportunity for reconsideration by the Department.

Should the Bidder to which the Contract is conditionally awarded refuse, neglect, or fail to meet the SBE goal or demonstrate to the Department's satisfaction sufficient efforts to obtain SBE participation, the proposal guaranty filed with the bid will become the property of the State, not as a penalty, but as liquidated damages.

The Contractor must not terminate an SBE subcontractor submitted on a commitment agreement for a Contract with an assigned goal without the prior written consent of the Department.

The Contractor must designate an SBE contact person who will administer the Contractor's SBE program and who will be responsible for submitting reports, maintaining records, and documenting good faith efforts to use SBEs.

The Contractor must inform the Department of the representative's name, title, and telephone number within 10 days of beginning work.

2.1.3. Eligibility of SBEs. The Department certifies the eligibility of SBEs.

Firms certified as SBEs are listed in the Department's online directory located at <https://txdot.txdotcms.com/>.

Only firms certified at the time of letting or at the time the commitments are submitted are eligible to be used in the information furnished by the Contractor in accordance with Section 2.1.2., "Contractor's Responsibilities."

Certified HUBs and DBEs are eligible as SBEs.

The Department's SBE Program is governed by 43 TAC, Chapter 9, Subchapter K, "Small Business Enterprise (SBE) Program."

2.1.4. Determination of SBE Participation. SBE participation will be counted toward meeting the SBE goal in this Contract in accordance with the following.

A Contractor will receive credit for all payments actually made to an SBE for work performed and costs incurred in accordance with the Contract, including all subcontracted work.

An SBE Contractor or subcontractor may not subcontract more than 75% of a Contract. The SBE must perform no less than 25% of the value of the Contract work with their own organization in accordance with Item 8.

An SBE may lease equipment consistent with standard industry practice. An SBE may lease equipment from the prime Contractor if a rental agreement, separate from the subcontract specifying the terms of the lease arrangement, is approved by the Department before the SBE starting the work in accordance with the following.

- If the equipment is of a specialized nature, the lease may include the operator. If the practice is generally acceptable with the industry, the operator may remain on the lessor's payroll. The operator of the equipment must be subject to the full control of the SBE, for a short term, and involve a specialized piece of heavy equipment readily available at the jobsite.
- For equipment that is not specialized, the SBE must provide the operator and be responsible for all payroll and labor compliance requirements.

- 2.1.5. **Records and Reports.** The Contractor must submit monthly reports of SBE payments (including payments to HUBs and DBEs) to the Area Engineer's Office after work begins. These reports will be due within 15 days after the end of a calendar month.

These reports will be required until all SBE subcontracting or supply activity is completed. The SBE Progress Report must be used for monthly reporting. Upon completion of the Contract and before receiving the final payment, the Contractor must submit the SBE Final Report to the Area Engineer's Office and a copy to the District Construction Office. These forms may be obtained from CIV and reproduced as necessary. The Department may verify the amounts being reported as paid to SBEs by randomly requesting copies of invoices and cancelled checks paid to SBEs. When the SBE goal requirement is not met, documentation supporting good faith efforts, in accordance with Section 2.1.2., "Contractor's Responsibilities," must be submitted with the SBE Final Report.

SBE subcontractors and suppliers should be identified on the monthly report by SBE certification number, name, and the amount of actual payment made to each during the monthly period. These reports are required regardless of whether SBE activity has occurred in the monthly reporting period.

All such records must be retained for 3 yr. following completion of the Contract work and be available at reasonable times and places for inspection by authorized representatives of the Department.

- 2.1.6. **Compliance of Contractor.** To ensure compliance with SBE requirements of this Contract, the Department will monitor the Contractor's efforts to involve SBEs during the performance of this Contract. This will be accomplished by a review of monthly reports submitted by the Contractor indicating their progress in achieving the SBE Contract goal and by compliance reviews conducted by the Department.

A Contractor's failure to comply with the requirements of this Special Provision will constitute a material breach of this Contract. In such a case, the Department reserves the right to employ remedies as the Department deems appropriate in the terms of the Contract.

- 2.2. **Article B—No SBE Goal.**

- 2.2.1. **Policy.** It is the Department's policy that SBEs will have an opportunity to participate in the performance of Contracts.

- 2.2.2. **Contractor's Responsibilities.** If there is no SBE goal, the Contractor must offer SBEs an opportunity to participate in the performance of Contracts and subcontracts. If an SBE is used, the requirements in accordance with Section 2.1.4., "Determination of SBE Participation," will apply.

- 2.2.3. **Prohibit Discrimination.** The Contractor and any subcontractor will not discriminate on the basis of race, color, national origin, religion, age, disability, or sex in the award and performance of Contracts. These nondiscrimination requirements must be incorporated into any subcontract and purchase order.

- 2.2.4. **Records and Reports.** The Contractor must submit annual reports pertinent to SBEs (including HUBs and DBEs) to the Area Engineer's Office by August 31 or at project completion, whichever comes first.

These reports will be required until all SBE subcontracting or supply activity is completed. The SBE Progress Report must be used for reporting. Upon completion of the Contract and before receiving the final payment, the Contractor must submit the SBE Final Report to the Area Engineer's Office and a copy to the District Construction Office. These forms may be obtained from CIV and reproduced as necessary. The Department may verify the amounts being reported as paid to SBEs by randomly requesting copies of invoices and cancelled checks paid to SBEs.

SBE subcontractors and suppliers should be identified on the report by SBE certification number, name, and the amount of actual payment made.

All such records must be retained for 3 yr. following completion of the Contract work and be available at reasonable times and places for inspection by authorized representatives of the Department.

Special Provision to Item 1

Abbreviations and Responsibilities

Item 1, "Abbreviations and Definitions," of the Standard Specifications, is hereby amended with respect to the clauses cited below, and no other clauses or requirements of this Item are waived or changed hereby.

Article 1. is supplemented with the following:

1.0. General Statement:

For this Contract, the Standard Specifications for Construction and Maintenance of Highways, Streets and Bridges, September 1, 2024 (the "Texas Standard Specifications"), all documents referenced therein, and all manuals, bulletins, supplements, specifications, and similar materials issued by the Texas Department of Transportation ("TxDOT"), or any predecessor or successor thereto, which are applicable to this Contract, are hereby modified with respect to the terms cited below and no others are changed hereby.

The term "State", "State of Texas", "State Highway Agency", "State Highway Department Of Texas", "State Department of Highways and Public Transportation", "Texas State Department Of Highways and Public Transportation", "Texas Department of Transportation", "Department", "Texas Turnpike Authority", "State Department of Highways and Public Transportation Commission", "Texas Department of Transportation Commission", "Texas Transportation Commission", or "State Highway Commission", shall, in the use of The Texas Standard Specifications, Special Provisions and Special Specifications and General Notes and Specification Data pertaining thereto, and required contract provisions for Federal-Aid construction contracts, for all work in connection with Central Texas Regional Mobility Authority, projects and all extensions enlargements, expansions, improvements, and rehabilitations thereto, be deemed to mean Central Texas Regional Mobility Authority, unless the context clearly indicates a contrary meaning.

Article 2, "Abbreviations," is supplemented with the following:

CTRMA Central Texas Regional Mobility Authority

Article 3.28., "Commission", is voided and replaced by the following:

3.28. Commission. The Central Texas Regional Mobility Authority Board or authorized representative.

Article 3.33., "Construction Contract", is voided and replaced by the following:

3.33. Construction Contract. The agreement between the Central Texas Regional Mobility Authority and the Contractor establishing the obligations of the parties for furnishing of materials and performance of the work prescribed in the Contract Documents.

Article 3.46., "Debar (Debarment)", is voided and replaced by the following:

3.46 Debar (Debarment). Disqualification of an entity from bidding on or entering into a Contract with the Mobility Authority, federal government or state government, from participating as a subcontractor under a Contract with the Mobility Authority, federal government or state government, and from participating as a supplier of materials or equipment to be used under a Contract with the Mobility Authority, federal government or state government. Refer to 43 TAC 1.2, "Definitions".

Article 3.47., "Department", is voided and replaced by the following:

3.47. Department. Central Texas Regional Mobility Authority, unless the context clearly indicates a contrary intent and meaning.

Article 3.48., "Departmental Material Specifications", is voided and replaced by the following:

3.48. Departmental Material Specifications (DMS). Reference specifications for various materials published by the Texas Department of Transportation Materials and Tests Division (MTD).

Article 3.55., "Engineer", is hereby deleted and replaced by the following:

3.55 Engineer. The Central Texas Regional Mobility Authority Coordinator or their duly authorized representative.

Article 3.77., "Letting Official", is hereby deleted and replaced by the following:

3.77. Letting Official. An employee of the Central Texas Regional Mobility Authority empowered by the Central Texas Regional Mobility Authority to officially receive bids and close the receipt of bids at a letting.

Article 3.107., "Proposal Form", is voided and replaced by the following:

3.107. Proposal Form. The document issued by the Central Texas Regional Mobility Authority for a proposed Contract that includes:

- the specific locations (except for non-site-specific work) and description of the proposed work;
- an estimate of the various quantities and kinds of work to be performed or materials to be furnished;
- a schedule of items for which unit prices are requested;
- the number of working days within which the work is to be completed (or reference to the requirements); and
- the special provisions and special specifications applicable to the proposed Contract.

Article 3.113., "Referee Tests", is voided and replaced by the following:

3.113. Referee Tests. Tests requested to resolve differences between Contractor and Engineer test results. The referee laboratory is a mutually agreed to 3rd party commercial laboratory.

Article 3.135., "State", is voided and replaced by the following:

3.135. State. Central Texas Regional Mobility Authority.

3.163. Mobility Authority. The Central Texas Regional Mobility Authority, an agency created under Texas Transportation Code Chapter 370 and approved by the Texas Transportation Commission, together with its members, partners, employees, agents officers, directors, shareholders, representatives, consultants, successors, and assigns. The Mobility Authority's principal office is presently located at 3300 N. I-35, Suite 300, Austin, Texas 78705.

3.164. Bid Form. The form provided by the Mobility Authority used by the bidder to submit a bid. Electronic bid forms for the project shall be submitted via the project's CivCast website.

3.165. Full Completion of all Work (or to Fully Complete all Work). The completion of all work specified under this Contract as evidenced by the Formal Acceptance thereof by the Mobility Authority.

3.166. Standards. Whenever the Plans and/or Specifications refer to "Standard Sheets" or "Design Details" such reference shall be construed to mean the set of drawings issued by the Design Divisions, Texas Department of Transportation, and entitled "Standard Sheets". Only those standards or standard drawings specifically referred to by number on the Plans or in the various Contract Documents are applicable to work on this Contract.

Whenever in the various Contract Documents term, "Department" or "State" appears, it shall be replaced by the term, "Central Texas Regional Mobility Authority." Similarly, the term, "Executive Director" shall be replaced by the term, "Central Texas Regional Mobility Authority Coordinator".

Whenever in the Texas Department of Transportation Specifications and Standard Drawings the term, "Department" or "Texas Department of Transportation" appears, it shall be replaced by the term, "Central Texas Regional Mobility Authority," except in references to said Texas Department of Transportation as being the author of certain Specifications and Standard Drawings, and in reference to said Department as the agency prequalifying prospective Bidders.

Whenever in the Texas Department of Transportation Specifications and Standard Drawing the term, "District Engineer" appears, it shall be replaced by the term, "Central Texas Regional Mobility Authority Coordinator".

3.167. Substantial Completion. Substantial Completion shall be defined as occurring when all of the following conditions are met:

- All project work requiring lane or shoulder closures or obstructions is completed, and traffic is utilizing the lane arrangement as shown on the plans for the finished roadway.
- All signs, traffic control devices, and pavement markings are in their final position at this time.
- All sidewalks and shared use paths are opened for public use.

3.168. Provisional Award. Award given by the Mobility Authority to the Contractor after the Board of Directors approves the contract and is contingent on TxDOT approval. The Contractor is not required to provide bonds, insurance or their SBE Commitment Agreement Form.

Special Provision to Item 2

Instructions to Bidders

Item 2, "Instructions to Bidders," of the Standard Specifications is amended with respect to the clauses cited below. No other clauses or requirements of this Item are waived or changed.

Article 3, "Issuing Proposal Forms," first two sentences are replaced with the following:

Mobility Authority will issue an Official Bid Form to a prequalified Bidders. The online bid form will be made available to the prequalified bidders on the CivcastUSA website:

Prequalification requirements:

- Be registered with State of Texas,
- Be fully prequalified using Confidential Questionnaire (CQ) process by Texas Department of Transportation (TxDOT),
- Have a bidding capacity per TxDOT prequalification system of \$2,000,000,
- Email a valid Non-Collusion Affidavit, Debarment Affidavit, and Child Support Statement to Barath.PasupathyNathan@atkinsrealis.com and Beteseb.Shibikom@atkinsrealis.com and include a phone number, email address and physical address for point of contact.

Article 2.3., "Issuing Proposal Forms," is supplemented by the following:

The Department may not issue a proposal form if one or more of the following apply:

- The Contractor has been defaulted in accordance with Article 8.7., "Default of Contract" (a default for performance) on a previous Contract with the Department within the last 3 years
- The Contractor is not in compliance with Texas Government Code Sections 2155.089 and 2262.055.

Special Provision to Item 3

Award and Execution of Contract

Item 3, "Award and Execution of Contract" of the Standard Specifications is amended with respect to the clauses cited below. No other clauses or requirements of this Item are waived or changed.

Article 1, "Award of Contract," is deleted in its entirety and replaced with the following:

The Mobility Authority will award or reject the Contract within 60 calendar days after the opening of the proposal at the sole discretion of the Mobility Authority.

Article 4.3., "Insurance," is supplemented by the following:

The Contractor shall be the named insured, and the following entities shall be endorsed as additional insureds on a primary and non- contributory basis: Central Texas Regional Mobility Authority, Texas Department of Transportation.

These entities shall be additional insureds to this policy with respect to liability arising out of the acts, errors, and omissions of any member of the Contractor and Subcontractors whether occurring on or off of the site, notwithstanding any other provisions of the Contract Documents.

The Authority Board, the Authority, Texas Department of Transportation, the State of Texas, the Commission and their respective successors, assigns, officeholders, officers, directors, commissioners, consultants and employees shall be listed as "additional insureds" with respect to any insurance for which the contractor must obtain an "additional insured" rider or amendment.

The Commercial General Liability, Automobile Liability and Excess Liability policies shall be endorsed to name CTRMA as an additional insured for any claims arising out of this project. The Contractor shall provide CTRMA with certificates of insurance from all contractors and subcontractors. The certificates shall state that each Contractor waives all rights of subrogation against the CTRMA and that coverage shall not be modified or cancelled without thirty (30) days written notice to CTRMA.

Table 2 is deleted in its entirety and replaced with the following:

Type of Insurance	Amount of Coverage
Commercial General Liability Insurance	Including products/completed operations liability and contractual liability , in the amount of \$1,000,000 per occurrence for bodily injury and property damage
Business Automobile Policy	In the amount of \$1,000,000 per occurrence for bodily injury and property damage
Workers' Compensation	Providing statutory benefits, and Employers Liability with limits of \$1,000,000
Excess Liability Insurance	In the amount of \$5,000,000 per occurrence and aggregate

Special Provision to Item 4

Scope of Work

Item 4, "Scope of Work," of the Standard Specifications, is amended with respect to the clauses cited below. No other clauses or requirements of this Item are waived or changed.

Article 4.4., "Changes in the Work," Delete the following two paragraphs:

"If the changes in quantities or the alternations do not significantly change the character of the work under the Contract, the altered work will be paid for at the Contract unit price. If the changes in quantities or the alterations significantly change the character of the work, the Contract will be amended by a change order. If no unit price exists, this will be considered extra work and the Contract will be amended by a change order. Provide cost justification as requested, in an acceptable format.

Payment will not be made for anticipated profits on work that is eliminated."

and replace with the following:

"The Engineer may require deviations to the Work through a written directive. Payment for the deviations and quantity overruns will be made through the Contingency Allowance. Deviations and quantity overruns will be paid for at the unit prices submitted at the bidding stage. Deviations requiring new unit prices will be negotiated and made through the Contingency Allowance. Costs exceeding the Contingency Allowance will be addressed using the change order process.

Upon completion of the Work, the total contract value will be adjusted to provide for the difference, if any, between the total amount of expenditures from the Contingency Allowance and the original amount of the Contingency Allowance. The Contractor is not entitled to all or any part of an unexpended balance of the Contingency Allowance.

When changes are made that do not fall under the Contingency Allowance, the Contract will be amended by a Change Order. Provide cost justification as requested, in an acceptable format. Payment will not be made for anticipated profits on work that is eliminated."

Special Provision to Item 4

Scope of Work

Item 4, "Scope of Work," of the Standard Specifications, is amended with respect to the clauses cited below. No other clauses or requirements of this Item are waived or changed.

Article 4.7., "Dispute or Claims Procedure," Delete the paragraphs under this article in their entirety and replace with the following:

"The dispute resolution policy promotes a cooperative attitude between the Engineer, Contractor, and Contractor's subcontractors working through the Contractor. Emphasis is placed on resolving issues while they are still current, at the project office, and in an informal manner with the Engineer. Open sharing of information is encouraged by all parties involved so the information provided completely and accurately reflects the issues and facts. If information is not shared, decisions may be limited to relying on the documentation that is available for review.

If the dispute cannot be resolved at the project level, initiate the Contract claims procedure by submitting a claim to the Mobility Authority's Director of Engineering.

If the claim cannot be resolved between the Contractor and the Director of Engineering, the contractor may escalate the claim by submitting the claim to the Executive Director of the Mobility Authority.

The Contractor, or subcontractor through the Contractor, will file a Contract claim request and a detailed report that provides the basis for the claim. The detailed report will include relevant facts of the claim, cost or other data supporting the claim, a description of any additional compensation requested, and documents supporting the claim.

The claim must include the following certification: "I certify that the claim is made in good faith; that the supporting data are accurate and complete to the best of my knowledge and belief; that the amount requested accurately reflects the contract adjustment for which the Contractor believes the Mobility Authority is liable; and that I am duly authorized to certify the claim on behalf of the Contractor."

If a claim has been submitted and the Contractor wishes to resume negotiations with the Engineer, notify the Director of Engineering in writing of the intent to resume negotiations at the Engineer level and request review of the claim be suspended by the Director of Engineering pending the outcome of the negotiations.

File a claim after completion of the Contract or when required for orderly performance of the Contract. For a claim resulting from enforcement of a warranty period, file the claim no later than 1 yr. after expiration of the warranty period. For all other claims, file the claim no later than 1 yr. after the date the Mobility Authority issues notice to the Contractor that they are in default, the date the Mobility Authority terminates the Contract, or the date of final acceptance of the Contract. It is the Contractor's responsibility to submit requests in a timely manner.

Special Provision to Item 5

Control of the Work

Item 5, "Control of the Work," of the Standard Specifications, is amended with respect to the clauses cited below. No other clauses or requirements of this Item are waived or changed.

Article 5.12., "Final Acceptance," is supplemented by the following:

Contractor warrants all materials and workmanship and that the work is in conformance with the Bid Documents and Plans included in this Contract for a period of one year from the date of the Certificate of Final Acceptance of the entire project. Said warranty binds Contractor to correct any work that does not conform with such Bid Documents and Plans or defects in workmanship or materials furnished under this Contract which may be discovered within said one year period. Contractor must, at its own expense, correct any such defect within 30 days after receiving written notice of such defect from Mobility Authority by repairing the same to the condition called for in the Contract. Should Contractor fail or refuse to repair such defect within said 30-day period or to provide acceptable assurances that such repair work will be completed within a reasonable time thereafter, Mobility Authority may repair or cause to be repaired any such defect by calling the Contractor's Warranty Bond.

Special Provision to Item 6

Control of Materials

Item 6, "Control of Materials," of the Standard Specifications, is hereby amended with respect to the clauses cited below, and no other clauses or requirements of this Item are waived or changed hereby.

Article 4., "Sampling, Testing, and Inspection," is supplemented by the following:

Quality Control testing of all materials, construction items, or products incorporated in the work shall be performed by the Contractor according to the contract specifications at the Contractor's expense.

Quality Assurance sampling and testing for acceptance will be performed by the Mobility Authority's Construction Representative/Observer in accordance with the Quality Control (QC) / Quality Assurance (QA) program outlined in the Quality Assurance Plan (QAP). The cost of such tests will be incurred by the Mobility Authority and coordinated by the Mobility Authority's Construction Representative/Observer through funds made available to the Construction Representative/Observer under his/her agreement with the Mobility Authority for the professional services related to construction engineering and inspection on the Project.

Special Provision to Item 7

Legal Relations and Responsibilities

Item 7, "Legal Relations and Responsibilities" of the Standard Specifications is amended with respect to the clauses cited below. No other clauses or requirements of this Item are waived or changed.

Under **Article 7.3., "Laws To Be Observed"**, **Article 7.5., "Patented Devices, Materials and Processes"**, **Article 7.12., "Responsibility For Hazardous Materials"**, and **Article 7.15., "Responsibility For Damage Claims"**, "State" is voided and replaced by "Central Texas Regional Mobility Authority and TxDOT".

Article 7.3., "Laws To Be Observed," is supplemented by the following:

By entering into Contract, the Contractor agrees to provide or make available to the Mobility Authority records, including electronic records related to the Contract for a period of 3 years after the final payment. No person or entity other than TxDOT may claim third -party beneficiary status under this Contract or any of its provisions, nor may any non-party sue for personal injuries or property damage under this Contract.

Special Provision to Item 8

Prosecution and Progress



Item 8, "Prosecution and Progress," of the Standard Specifications is amended with respect to the clauses cited below. No other clauses or requirements of this Item are waived or changed.

Article 8.6., "Failure to Complete Work on Time," is supplemented by the following.

- 6.1. **Lane Closure Assessment Fees.** Monetary assessment, as shown on the plans, will be made against the Contractor for any lane closure or obstruction that overlaps into the peak-hour traffic for each time increment shown on the plans or portion thereof, per lane, regardless of the length of lane closure or obstruction.
- 6.1.1. **Definition of Terms.** For this Contract, the following definitions apply.
 - 6.1.1.1. **Time Increment.** Any continuous defined increment of time or portion thereof for a period beginning at that point when lanes are closed or obstructed by the Contractor's operations.
 - 6.1.1.2. **Assessment Fee.** The amount shown on the proposal for each defined time increment, representing the average cost of interference and inconvenience to the road user for each lane closed or obstructed during peak-hour traffic. The Engineer may allow a proportional fee assessment for closures that do not involve an entire defined time increment.
 - 6.1.1.3. **Closure or Obstruction.** When the Contractor's operations result in a reduced lane width of the travel way or shoulder less than that shown on the plans.
 - 6.1.1.4. **Peak-Hour Traffic Times.** Schedule of days and times described in the General Notes when lane closures or obstructions are not allowed.
- 6.1.2. **Fee Calculation and Collection.** The assessment fee will be deducted from the amount due to the Contractor on the monthly construction estimate, and thus retained by the Department. The Engineer will determine the time of overlap of lane closures or obstructions for calculating the assessment fee. The fee is based on road user costs and is assessed not as a penalty, but for added expense incurred by the traveling public.

Special Provision to Item 8

Prosecution and Progress

Item 8, "Prosecution and Progress," of the Standard Specifications, is amended with respect to the clauses cited below. No other clauses or requirements of this Item are waived or changed.

Article 8.5., "Project Schedules" is supplemented by the following

The progress schedule required for this project is the critical path method schedule (CPM schedule) as described herein. The Contractor shall prepare and submit for review and acceptance a cost loaded schedule of proposed working progress for the entire contract duration. The Engineer will provide a template with milestones from other contracts and non-construction activities for the Contractor to use in the development of their schedule. The Engineer shall also provide a Work Breakdown Structure (WBS) as well as the required report layouts for the Contractor to use to develop the progress schedule for this Contract.

Immediately after receipt of notice of award, the Division Engineer and the Contractor will establish a mutually agreeable date on which the preconstruction meeting will be held. The Contractor's project superintendent and other individuals representing the Contractor who are knowledgeable of the Contractor's proposed progress schedule or who will be in charge of major items of the work shall attend the preconstruction conference.

After work on the project has begun, construction conferences will be held periodically. The construction conferences are to be scheduled at times that are mutually agreeable to both the project superintendent and the Resident Engineer. It shall be the superintendent's responsibility to attend the conferences.

Section 8.5.2 "Progress Schedule" is supplemented by the following:

The Contractor shall provide a schedule that shows the various activities of Work in sufficient detail to demonstrate a reasonable and workable plan to complete the Project by the Original Contract Completion Date and any interdependent milestones identified by the Engineer or required by Contract. Show the order and interdependence of activities and the sequence for accomplishing the Work. Describe all activities in sufficient detail so that the Engineer can readily identify the Work and measure the progress of each activity.

Section 8.5.3 "Schedule Format" is supplemented by the following:

The Contractor shall use a compatible version of Oracle Primavera P6 or comparable scheduling software to generate the CPM schedule. It is the Contractor's responsibility to verify with the Engineer the software and version being used for this project and shall maintain the required version for the entire contract duration. The use of Microsoft Project and Primavera Project Planner (P3) and other scheduling software is prohibited.

The progress schedule shall contain the following Administrative Identifier Information:

- (1) Project Name
- (2) Contract Number
- (3) Date of Contract
- (4) Construction Completion Date
- (5) Contractor's Name
- (6) Contractor's Contact Information

The CPM schedule must reflect the scope of work and include the following:

- (1) Clear identification of tasks to be completed based on Section or Special Provisions included in the Project Manual and as listed in Pay Items, including subcontractor work activities.
- (2) Include calculations of resources required (Cost, Labor, Equipment) for constructing all facilities within the Contract duration. Specific calculations shall be provided to show quantities, manpower / crews, and equipment to support the critical path. The Contractor shall be capable of calculating the maximum crew size anticipated if any activities become critical, so the Contractor is prepared when a critical path changes or a new path occurs.
- (3) Float for each Activity.
- (4) Activities for submittals (shop drawings).
- (5) Punchlist activities with sufficient duration for the Engineer's inspection and acceptance before the final completion date
- (6) Activities for submittal review time by the Engineer, including time range showing start and end dates.
- (7) Working and shop drawing preparation, submittal, and review for acceptance.
- (8) Material and equipment procurement, fabrication and delivery; identify any long lead items as separate activities.
- (9) Owner furnished and/or installed materials and equipment shall be identified as separate activities.
- (10) NTP / Start of construction
- (11) Required phasing
- (12) Maintenance of traffic requirements as required by the contract (if any)
- (13) Intermediate completion dates (if any)
- (14) Identified interdependent milestones (if any)
- (15) Seasonal limitation/observation periods/moratoriums
- (16) Beginning and end of each traffic control work area and road openings
- (17) Other similar activities and project milestones established in the Contract Documents.
- (18) Substantial Completion Date
- (19) Final Acceptance Date
- (20) All required Reports layouts as requested by the Engineer

Section 8.5.4 "Activity Format" is supplemented by the following:

Activity requirements are discussed in further detail as follows:

- (1) Activity Identification (ID) - Assign each activity a unique identification number. The format for the identification number will be provided by the Engineer. All activities must begin with the same activity ID prefix as provided by the Engineer.
- (2) Activity Description - Assign each activity an unambiguous descriptive word or phrase. For example, use "Excavate Area A," not "Start Excavation."
- (3) Activity Codes – The Engineer will provide the activity code dictionary in the template. The Contractor will assign the appropriate codes to each activity.
- (4) Activity Original Duration - Assign a planned duration in working days for each activity. Do not exceed a duration of 10 working days for any activity unless accepted by the Engineer. Each activity shall have a minimum duration of 1 working day. Do not represent the maintenance of traffic, erosion control, and other similar items as single activities extending to the Completion Date. Break these Contract Items into component activities in order to meet the duration requirements of this paragraph.
- (5) Finish-to-Start Relationships - Unless allowed in writing by the Engineer, use only finish-to-start relationships with no leads or lags to link activities. All activities, except the first activity, shall have a predecessor(s). All activities, except the final activity, shall have a successor(s).
- (6) Calendars – The Engineer will provide pre-defined calendars as part of the template. The Contractor shall assign these pre-defined calendars to the appropriate activities. The Contractor may create new project specific

calendars to represent their standard work schedule using the pre-defined calendars as a basis. The Contractor may not edit pre-defined calendars.

- (7) Constraints – Unless allowed in writing by the Engineer, do not use constraints in the schedule.
- (8) Resources – Manpower and equipment shall be reflected for all activities. Incidental costs to construction shall be equally spread out across all activities. Front loaded schedules are not allowed.
- (9) The schedule shall show the total cost of performing each activity and shall include the total labor, material, equipment and general conditions.
- (10) The sum of cost for all activities shall equal the total Contract.
- (11) The summed value of that portion of the activities allocated to each Contract bid item shall equal the total value of the corresponding Contract bid item.
- (12) The Contractor shall allocate a value for unit price or lump sum contract bid items to each activity in the schedule. No Lump sum amounts should exceed \$100,000.

Section 8.5.5.2 “Critical Path Method” The first paragraph is voided and replaced by the following:

The Contractor shall submit to the Engineer within the timeframes specified the baseline CPM schedule in a bar chart format showing the critical path in red, using both hard copy and in electronic formats. Electronic formats shall be compatible with the Engineer’s computer systems. Also, submit the following information:

- (1) Written narrative – Explains the sequence of work, the controlling operations, intermediate completion dates, milestones, project phasing, anticipated work schedule and estimated resources. In addition, explain how permit requirements, submittal tracking and coordination with subcontractors, utility companies, railroads and other third party entities will be performed. The narrative shall itemize and describe the critical path (i.e. access limitations, constraints, shift work), and compare early and late date or Contract Milestone activities, and describe any critical resources.
- (2) CPM Schedule in a Bar Chart Format – Include the Administrative Identifier Information discussed above on the first page of the schedule. For each activity on the chart, indicate the Activity ID, Activity Description, Original Duration, Remaining Duration, Changes to Duration, Total Float, Early Start Date, Early Finish Date, and Calendar Name. Use arrows to show the relationships among activities.
- (3) Identify the critical path of the project on the bar chart. The critical path is defined as; 1) the sequence of activities that must be completed “on time” to ensure that the project finished on time. 2) the longest path of activities in the project that determines the project finish date.
- (4) No more than 10% of activities may be critical or near critical. Critical Activities will have a total float equal to zero. “Near critical” is defined as float in the range of 1 to 10 working days.
- (5) Six Week Look Ahead CPM Schedule in a Bar Chart Format – This schedule will have all the same requirements of the CPM schedule in bar chart format except that it shall be limited to those activities that have an early start or early finish within a six-week period of the data date.
- (6) Logic Diagram – Submit a diagram in PERT chart format showing the logic of the CPM schedule.
- (7) Activity ID Sort – Submit a listing of all activities included in the CPM schedule sorted by ascending Activity Identification Number.
- (8) Total Float Sort – Submit a listing of all activities included in the CPM schedule sorted by increasing total float and by early start date.
- (9) All float belongs to the Project and is a shared commodity between the Contractor and the Mobility Authority and is not for the exclusive use or benefit of either party. The Contractor shall notify the Engineer in writing for acceptance before using any float.
- (10) Detailed Predecessor/Successor Sort – Submit a listing of all activities included in the CPM schedule indicating the activities that immediately precede and immediately succeed that activity in the schedule logic.
- (11) Scheduling Statistics Report – Submit a report of CPM schedule statistics, including number of activities, number of activities on the longest path, number of started activities, number of completed activities, number of relationships, percent complete, and number and type of constraints.

- (12) A resource curves / Metric tracking reports (EVM) corresponding to the milestones and work activities established above.

Section 8.5.5.2.2 “Baseline Schedule” The second paragraph is voided and replaced by the following:

The Contractor shall submit a progress schedule for the entire duration of the Contract to the Engineer 30 calendar days following the contract award date. After review of the schedule the Engineer shall schedule a Baseline CPM Schedule meeting with the Contractor to review the schedule and identify any changes or corrections. Within 7 calendar days of the CPM Schedule meeting, the Contractor shall make any necessary adjustments to address all review comments and resubmit network diagrams and reports for the Engineer’s review. The complete baseline schedule shall be submitted and accepted no later than (45) forty-five days after contract award date. The complete progress schedule shall be accepted by the Engineer before any payments will be processed for the project.

Section 8.5.5.2.3 “Progress Schedule” is supplemented by the following

The Engineer may withhold pay estimates if the updated CPM schedule is not submitted as required by this section. For each updated CPM schedule, identify the actual start and finish dates for all completed activities, the actual start date and remaining duration for all activities in progress, the difference in duration of all activities since the last update and any exceptional reports associated with the update. Only accepted changes will be incorporated into the monthly progress schedule update. The schedule should represent the actual work performed and should be progressed with actuals for all the schedule activities. The final schedule will be utilized as the project actual “As Built” schedule.

Provide a written narrative that identifies any changes or shifts in the critical path and submit reasons for the changes or shifts in the critical path. Identify any changes in logic for the updated CPM schedule and submit reasons for changes to the schedule logic. In addition to the written narrative, submit the following with each updated CPM schedule:

- (1) CPM Schedule in Bar Chart Format
- (2) Four Week Look Ahead CPM Schedule in Bar Chart Format
- (3) Logic Diagram
- (4) Activity ID Sort
- (5) Total Float Sort
- (6) Detailed Predecessor/Successor Sort
- (7) Schedule Metrics and Earned Value (Schedule, Cost, Labor) Reports

The Contractor must submit a statement that there were no changes in the schedule logic, activity durations, or calendars since the previous update in lieu of submission of items (3), (5), and (6). Acceptance of schedule updates by the Engineer does not revise the Contract Documents.

A monthly schedule update meeting shall be held each month following Notice to Proceed to review monthly schedule update submittals, critical path items and recovery schedules. The Contractor shall be represented in the meeting by the Contractor’s scheduler, project manager and general superintendent. As necessary the Contractor may be also asked to attend a coordination meeting to discuss the schedule impacts to other contractors.

If the Project completion date changes or if the project schedule overrun is anticipated to exceed 5%, the Contractor shall submit a revised progress schedule to the Engineer for review and acceptance. If plan revisions are anticipated to change the sequence of construction in such a manner as will affect the progress, but not the completion date, then the Contractor may submit a revised progress schedule for review and acceptance. The Project completion date shall remain unchanged.

Section 8.5.5.3 “Notice of Potential Time Impact” is supplemented by the following

“Contractor shall not be eligible for Change Order(s) for additional compensation for additional costs, including costs for developing and executing a Recovery Schedule(s), and delay and disruption damages, or additional Days incurred directly or indirectly from the virus known as severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) and the disease known as COVID-19, including any disruptions to, and delays or interruptions in, construction of the Project in accordance with the Contract and any approved Baseline Schedule.”

Section 8.5.5 “Schedule Types” is supplemented by the following:

Section 8.5.5.5 Recovery Schedule

If the progress schedule projects a finish date for the Project beyond the original Completion Date, the Contractor shall submit a revised schedule showing a plan to finish by the original Completion Date. The Mobility Authority will withhold Pay Estimates until the Engineer accepts the revised schedule. No additional compensation for developing and executing a recovery schedule(s) shall be reimbursed to the Contractor. The Engineer will use the schedule to evaluate time extensions and associated costs requested by the Contractor.

- (1) In the event Work or related construction activities shown on the Contractor's Progress Schedule fall behind schedule to the extent that dates established as contractual Completion Dates are in jeopardy, the Contractor shall prepare and submit to the Engineer, at no additional cost or time to the Mobility Authority, a Recovery Schedule showing intent to remedy delays and to regain originally scheduled time of completion of Work within a timely manner. This includes delays due to unforeseen conditions.
- (2) Recovery Schedule shall be submitted in such form and detail appropriate to the delay or delays, explaining and displaying how the Contractor intends to reschedule those activities and reestablish compliance with the accepted baseline Construction Progress Schedule during the immediate subsequent pay period or as permitted by Engineer. This shall include a schedule diagram comparing the original and the revised sequence of activities, identifying all affected activities.
- (3) Upon determining the requirement for a Recovery Schedule:
 - a. Within five (5) calendar days, the Contractor shall present to Engineer a proposed Recovery Schedule. The Recovery Schedule shall represent the Contractor's best judgment as to how to best reorganize the Work and achieve progress to comply with the accepted Construction Progress Schedule.
 - b. Changes to Contractor's means and methods, such as increased labor force, working hours, overtime, additional equipment and other means shall not constitute the basis for changes to the Contract Sum or Contract Time.
 - c. Recovery Schedule shall show remedies to bring Work back on schedule up-to-date within the immediate subsequent pay period.
 - d. The Recovery Schedule shall be prepared to a similar level of detail as the Construction Progress Schedule.
 - e. Five (5) calendar days prior to the expiration of the Recovery Schedule, Contractor shall document to the Engineer that the Work schedule has regained, or is on-track to regain, compliance with the Construction Progress Schedule.
- (4) Failure to submit Recovery Schedule in a timely manner may result in Termination of the Contract for Cause as determined by the Engineer.
- (5) Failure to achieve compliance with the accepted Construction Progress Schedule despite implementing Recovery Schedule may result in Termination of the Contract for Cause as determined by the Engineer.
- (6) Termination of Contract For Cause: In the event Contractor defaults on the terms of the Contract, including failure to maintain the Construction Progress Schedule, Engineer will assess the level of completion of the Work achieved by the Contractor and compare amount of available funds against anticipated costs required for the Mobility Authority to complete the Work, including anticipated Liquidated Damages resulting from delay, if any. Engineer will determine amount of payment due to Contractor for Work completed prior to date of Termination of Contract for Cause, if any. In the event available funds are not sufficient for the Mobility Authority to complete the Work, the Mobility Authority will withhold such funds from the amount due the Contractor.
- (7) If, in the opinion of the Engineer, the Contractor has sufficiently regained compliance with the Construction Progress Schedule, the use of the Construction Progress Schedule will be resumed. Contractor shall update and submit the Construction Progress Schedule clearly identifying Work to date and how the Contractor intends to achieve timely completion for the remainder of the Work in accordance with the Construction Documents.

Special Provision to Item 8

Prosecution and Progress

Item 8, "Prosecution and Progress," of the Standard Specifications is amended with respect to the clauses cited below. No other clauses or requirements of this Item are waived or changed.

Article 8.1, "Prosecution of Work." The first sentence of the first paragraph is voided and replaced by the following:

Begin work within 30 calendar days of Notice to Proceed. Notice to Proceed may be deferred up to 180 days from CTRMA Board award of the contract. Do not begin work before this period unless authorized in writing by the Engineer.

Special Provision to Item 9

Measurement and Payment

Item 9, "Measurement and Payment," of the Standard Specifications, is amended with respect to the clauses cited below. No other clauses or requirements of this Item are waived or changed.

Article 9.5., "Progress Payments," Delete this section of the Specifications in its entirety and substitute with the following:

Partial payments will be made once each month covering work performed and materials complete-in-place in accordance with the Contract. The invoice form to be submitted each month will be provided to the Contractor in Microsoft Excel format. The Contractor must be able to use Microsoft Excel to complete the invoice form. Partial payments will be made on the value of work performed based on approximate estimates prepared by the Engineer, provided, however, that no estimate shall be certified or payment made where the net amount receivable by the Contractor is less than Five-hundred Dollars (\$500.00).

The Engineer will review the partial payment estimate with the Contractor's representative prior to each partial payment.

Total Contract value shall be considered to mean the original amount of the Contract, except when the Contract is increased or decreased by a supplemental agreement in which case the adjusted total shall be used.

The Mobility Authority reserves the right to withhold the payment of any partial or final estimate voucher or any sum or sums thereof from such vouchers in the event of the failure of the Contractor to promptly make payment to all persons supplying equipment, tools or materials, or for any labor used by the Contractor in the prosecution of the work provided for in the Contract, and for any other cause as determined by the Mobility Authority in its sole discretion, including overpayment on previous partial payments.

Article 9.8., "Retainage," is supplemented with the following:

The Mobility Authority shall not withhold funds from payments to be made to Contractor for the Work until such time as 95% of the Adjusted Contract Price has been paid to the Contractor. Following completion of and payment for 95% of the Adjusted Contract Price, the Mobility Authority shall withhold, the remaining 5% of the Adjusted Contract Price pursuant to the terms described below.

The remaining 5% for the Work, subject to reduction as specified below, shall be held by the Mobility Authority until Final Acceptance. At such time, and provided the Contractor is not in breach or default hereunder, the Mobility Authority shall release to Contractor all withheld in connection with the Work other than amounts applied to the payment of Losses or which the Mobility Authority deems advisable, in its sole discretion, to retain to cover any existing or threatened claims. The Contractor must further warrant, to the satisfaction of the Mobility Authority, that there are no outstanding claims or liens by any subcontractors or other parties with respect to the Work.

The prime contractor shall make full payment of amounts due to subcontractors within 10 calendar days following the satisfactory completion of the subcontractor's work. Satisfactory completion of the subcontractor's work shall be defined as approval, acceptance, and payment for the subcontractor's work by the Mobility Authority including the submittal and acceptance of all information, deliverables or other documents required by the contract.

Prior to the release of the remaining 5% by the Mobility Authority pursuant to the terms hereof, such amounts shall be held by the Mobility Authority. Upon the release of the remaining 5%, the Contractor shall not be entitled to any interest income that has accrued upon the amounts of the remaining 5% released to Contractor.

Article 9.9., “Payment Provisions for Subcontractors,” is supplemented with the following:

The Mobility Authority may pursue actions against the Contractor, including withholding of estimates and suspending the work, for noncompliance with the subcontract requirements of this Section upon receipt of written notice with sufficient details showing the subcontractor has complied with contractual obligations as described in this Article.

These requirements apply to all tiers of subcontractors. Incorporate the provisions of this Article into all subcontract or material purchase agreements.

Special Specification 7002-RMA

Prestressed Ground Anchors

1. DESCRIPTION

Install post-tensioned permanent ground anchors in place, with grouting as required in accordance with the plans and these specifications. Ensure the ground anchors provide the load carrying capacities that will develop the load as required in the plans and the approved working drawings and in accordance with the testing requirements of this specification.

The Contractor has the option of furnishing any type of post-tensioning system and choose anchor diameter to develop the required load and meeting the requirements of these specifications. The Contractor may also propose to use proprietary systems, which do not conform to all provisions of this specification, if the concept is approved by the Engineer. The system selected must provide the magnitude and distribution of design prestressing force and minimum ultimate strength required by the plans without exceeding allowable temporary stresses. If Contractor cannot provide the load carrying capacities in accordance with the plans, additional anchors shall be installed. The Contractor has the option to change the anchoring procedure with the approval of the Engineer as long as the required load carrying capacity is achieved. Ensure design procedures, coefficients, and allowable stresses are in accordance with the latest Standard AASHTO Specifications for Highway Bridges.

2. MATERIALS

Provide materials required for use under this Item conforming to Table 1:

Table 1
Materials

Material	Conform to Item
Structural Steel	Item 441 and 442
Prestressing Steel	Item 426
Hydraulic Cement Concrete	Item 421

Provide prestressing steel conforming to one of the following types:

- Seven wire strand conforming to ASTM Designation A416: or.
- High-tensile strength alloy bars conforming to the requirements of ASTM designation A722.

Bars with greater minimum ultimate strength, but otherwise produced and tested in accordance with ASTM Designation A722, may be used provided they have no properties which make them less satisfactory than the specified material.

Wire or strand with greater ultimate strength but otherwise produced and tested in accordance with ASTM designation A416 and A421, and the requirements of this specification, are permitted provided the physical properties as outlined in the applicable specification are shown on the shop drawings and provided they have no properties which make them less satisfactory than the specified material.

Each ground anchor tendon is either a single bar or group of strands having a common end anchorage used to apply a stressing force to the structural member. Provide coated (unbonded) tendons except the portion which is established as the anchorage length. Coat the tendons a minimum of the unbonded length shown in

the plans. Ensure the anchorage length is bare and completely free of grease or other contaminants. Provide the minimum acceptable anchorage lengths shown in the plans.

Provide end anchorages and tendon couplers that develop at least 100% of the required ultimate strength of the tendon with a minimum elongation of 2%.

Use material for coating unbonded tendons that is non-volatile, low friction mineral oil base grease, with a rust preventing additive having a relatively uniform viscosity in a temperature range of 20 F to 120 F. Provide a protective sheathing around the tendon throughout the coated length consisting of 0.04 in. minimum thickness polyethylene or polyvinyl chloride tubing capable of maintaining the tendon tightly bundled and containing the lubricant.

Provide grout for ground anchors that is a neat cement or sand cement mixture, with a 7-day compressive strength of 3500 psi. Determine grout strengths by testing 2-in. cubes in accordance with Test Method TEX-307-D or 3 in. diameter by 6 in. high cylinders in accordance with Test Method TEX-418-A. Determine the grout strength by testing the initial grout batch. Additional testing is necessary if the grout mixture is modified or if required by the Engineer. If allowed by the Engineer, test results from previous projects using an identical grout mix may be accepted.

Identify the tendons by heat number, or reel number in the case of seven-wire strand, and tag them for identification. Identify anchorage assemblies in a like manner. At the request of the Engineer, furnish specimens for test purposes in accordance with Test Method TEX-710-I. Provide mill test reports for tendons used in permanent anchors.

Test complete tendons for compliance with the requirements of this specification at no expense to the Department and certify the results in writing. In addition, furnish for testing, one specimen of each size of prestressing tendon with end fittings attached at each end for ultimate strength tests only.

Provide a specimen 5 ft. in clear length measured between the ends of the fittings. If the results of the test indicate the necessity of check tests, furnish additional specimens at no cost to the Department. For prestressing systems previously tested and approved on Department projects, complete tendon samples need not be furnished provided there is no change in the material, design, or details previously approved. For the shop drawings or prestressing details, identify the project on which approval was obtained, otherwise sampling will be necessary. For prefabricated ground anchor assemblies, notify the Engineer at least 10 days before installing the end fittings or heading the wires so that sampling and testing may be arranged.

3. PACKAGING, STORING, AND HANDLING

Protect the prestressing steel against physical damage and corrosion from the time of manufacture to grouting or encasing in concrete.

Rust on prestressing steel, which can be removed by light rubbing, is acceptable. Streaks or spots, which may remain after rust removal, are acceptable if no pitting is present. Tight mill scale is acceptable but remove loose mill scale.

Protect prefabricated ground anchor assemblies from moisture by taping, wrapping, or by other acceptable means.

4. EQUIPMENT

Furnish suitable equipment to drill the holes to the diameter, depth, and line as specified in this specification or on the approved working drawings.

Furnish suitable hydraulic jacks for stressing the tendons. Equip jacks with gauges graduated to read directly to one percent of the total load applied, and calibrated to measure accurately the stress induced in the steel.

Provide jacks with a stroke of adequate length so that the stressing, including temporary overstress, can be done in one movement. Equip them with proper ports or windows for adequate visual examination and measurement of tendon movement. Ensure they are also capable of slow release of stress to allow relaxation from overstress to the proper seating force.

Furnish a grout mixer and pump of sufficient capacity to properly place grout in the quantities required.

5. WORKING DRAWINGS

Submit working drawings (i.e. shop drawings) for the ground anchors a minimum of one month prior to the installation of the ground anchors. Provide the details containing the necessary information for construction including:

- 5.1. **Prestressing Details.** On the drawings show details of type, size, number of units per ground anchor, ground anchor diameter, inclination, forces applied per anchor, end anchorage systems, grouting and venting ports, grouting procedure, acceptable elongation, temporary overstress, and other information necessary to properly complete the work.

On these details show the method of support for the ground anchors to insure that the proper location in the center of the hole can be maintained.

- 5.2. **Anchor Layout.** Provide drawings showing the layout of the anchors and required load.

Electronically submit working drawings formatted to fit standard 11x17 sheets in accordance with TxDOT's "Guide to Electronic Shop Drawing Submittals".

6. CONSTRUCTION

- 6.1. **General.** Before stressing the anchors, furnish certified copies of load calibration curves on the jacks and gauge systems to be used in the work. Recalibrate the stressing systems when required by the Engineer.

- 6.2. **Drilling.** Drill the hole within +/- 3 degrees from the line specified on the approved working drawings.

- 6.3. **Grouting.** Clear the hole of debris before placing the tendon. Insert the tendon in the hole and use supports to ensure that the tendon is centered in the hole with a maximum 1 in. of sag between the supports. Provide a grouting pipe that allows placing the grout from the bottom of the hole. Before beginning to pump the grout, check the grout tubes to ensure they are clear. When the tendon is grouted through the center of a hollow auger, no grout tube or centralizers are required as long as grout pressure is maintained while withdrawing the auger.

Grout the anchors immediately after placing them in the hole. Pump the grout from the bottom of the hole toward the top, continuously under pressure, until the grout is within approximately one foot of the top of the hole. Grout the hole full length in one stage with clearance provided between the grout and the tendon anchorage.

If the grout level in the hole cannot be maintained, withdraw the tendon and redrill the hole after at least 24 hours have passed.

Record the data shown in Table 2 concerning the grouting:

Table 2
Grouting Data to Record

Water-cement ratio
Types of additives
Types of cement
Volume of grout
Type of Mixer

6.4. **Corrosion Protection.** The Contractor shall provide "Double Corrosion Protection", in which the post-tensioned strand or bar is encapsulated in a corrugated plastic sheath (>40 mil) and cement grout annulus. This detail will be submitted to the Engineer for review and approval.

6.5. **Post-Tensioning.** Do not begin post-tensioning until the concrete in the associated structural members has reached the design strength specified.

Provide suitable means for measuring the movement of the anchor head to the nearest 0.001 in.

Indicate on the prestressing details, a sequence of post-tensioning that prevents overstressing the structural member.

Ensure the prestressing details submitted reflect the following general tensioning procedure modified as required for each particular installation, unless otherwise required by the plans.

- Tendons in the sequence designated in the Prestressing Details.
- Perform initial tensioning to take the slack out of the tendons at 10% of the maximum tensioning load unless otherwise shown on the approved Prestressing Details.
- After the initial tensioning, set up an independent reference to measure the anchor movement.

Ensure the movement measured between the maximum proof load and the lock-off load is within the following limits:

- Determine the minimum movement limit based on the elastic elongation calculated using 80% of the unbonded length.
- Determine the maximum movement limit based on the elastic elongation calculated using the entire unbonded length plus 50% of the bonded length.

If the movement measured is not within the above specified limits, the anchor will be rejected. In that case, install a replacement anchor at no cost to the Department.

- Proof load every anchor to not less than 133 percent of its design loading. During the proof loading operation, the prestressing force shall not be more than 80 percent of the guaranteed ultimate strength of the prestressing steel. The duration of the proof loading shall be 2 minutes. Successively apply and record total movements for the following load increments to the test load: 0.25DL, 0.50DL, 0.75DL, 1.00DL, 1.20DL, 1.33DL (i.e., the test load). Hold the test load for 2 min. and record the movement. If the anchor movement exceeds 0.02 in. during the 2 min. hold, proceed as described in the performance test section with the test load held for a total of 60 min. The prestressing force must be transferred (locked-off) at a level of between 10 and 70 percent of its guaranteed ultimate tensile strength as required to provide the design loads shown on the plans.
- Performance testing of 5 percent or a minimum of 3 anchors, whichever is greater, shall be performed in accordance with the following procedures

The performance test shall be made by incrementally loading and unloading the anchor in accordance with the following schedule. All loads except the maximum test load need only be held long enough to obtain the movement reading.

Performance Test Schedule

AL	AL
0.25 DL	0.25 DL
AL	0.50 DL
0.25 DL	0.75 DL
0.50 DL	1.00 DL
AL	1.20 DL
0.25 DL	AL
0.50 DL	0.25 DL
0.75 DL	0.50 DL
AL	0.75 DL
0.25DL	1.00 DL
0.50 DL	1.20 DL
0.75 DL	1.33 DL Maximum Test Load
1.00 DL	AL

AL - Alignment Load; DL - Design Load

The maximum test load will be held for 10 min. Record the anchor movement with respect to a fixed reference at 1, 2, 3, 4, 5, and 10 min. If the movement between 1 min. and 10 min. exceeds 0.04 in., the test will be continued for an additional 50 min. If the test is extended, record the movement at 15, 20, 30, and 60 min. Measure time after reaching the 1.33 DL increment. If the movement exceeds 0.08 in. during the 50 min. hold (i.e. from 10 min. to 60 min.) the anchor will be rejected and considered a failure.

- If anchor fails at a certain pre-assigned location, the Contractor has the option to offset the anchor location at a distance of 3 times the sleeve diameter. The Contractor will submit shop drawings for additional locations for the approval by the Engineer.
- Prior to final grouting, perform lift off tests 48 hr. after the initial tensioning on the first permanent ground anchor and on the same anchors for which performance testing was carried out on. Ensure the lift off load within 10% of the lock off load.
- Perform final grouting of the anchor plate area as indicated on the plans within 3 days after tensioning and lift off tests for an anchor have been completed.

Ground anchors will be considered acceptable if the anchor movement in any testing does not exceed the 0.08 in per log cycle of time. The anchor movements must also fall within the limits stated in Article 6.E.3 above.

Anchors which fail to attain the maximum test load required as stated above may be incorporated into the anchorage system at a load capacity equal to one half their failure loads. The failure load is the load indicated by the pressure gauge 10 min. after failure occurs. Install additional anchors to replace or supplement the failed anchor. The Contractor is responsible for the entire cost of installing any required additional anchors, or changes in the original anchor design.

7. MEASUREMENT

This Item will be measured by linear foot of fully acceptable anchors complete in place.

8. PAYMENT

The work performed and materials furnished in accordance with this Item and measured as provided under "Measurement" will be paid for at the unit price bid for "Prestressed Ground Anchors." This price is full compensation for work performed, materials furnished, labor, tools, equipment, and incidentals. Prestressed ground anchor tests are subsidiary to this item.



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

June 25, 2025
AGENDA ITEM #8

Accept the unaudited financial
statements for June 2025

Strategic Plan Relevance: Stewardship
Department: Finance
Contact: José Hernández, Chief Financial Officer
Associated Costs: N/A
Funding Source: N/A
Action Requested: Consider and act on draft resolution

Project Description/Background: Presentation and acceptance of the unaudited financial statements for June 2025.

Previous Actions & Brief History of the Program/Project: N/A

Financing: N/A

Action requested/Staff Recommendation: Accept the unaudited financial statements for June 2025.

Backup provided: Draft Resolution
Draft unaudited financial statements for June 2025

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

RESOLUTION NO. 25-0XX

ACCEPT THE UNAUDITED FINANCIAL STATEMENTS FOR JUNE 2025

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

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

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

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of June 2025 and has caused the unaudited financial statements to be prepared and attached to this resolution as Exhibit A.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the unaudited financial statements for June 2025, attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 27th day of August 2025.

Submitted and reviewed by:

Approved:

James M. Bass
Executive Director

Nikelle Meade
Vice Chair, Board of Directors

Exhibit A

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending June 30, 2025

	Budget Amount FY 2025	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
REVENUE				
Operating Revenue				
Toll Revenue	178,100,000	190,384,922	106.90%	162,877,097
Video Tolls	67,500,000	63,933,479	94.72%	62,334,609
Fee Revenue	13,200,000	15,928,552	120.67%	13,363,542
Total Operating Revenue	258,800,000	270,246,953	104.42%	238,575,247
Other Revenue				
Interest Income	43,025,800	42,761,348	99.39%	53,760,324
Grant Revenue	595,467	595,467	100.00%	419,630
Miscellaneous Revenue	100,000	18,147	18.15%	42,396
Headquarters Rent Revenue	-	186,343	-	-
Gain/Loss on Sale of Asset	-	12,000	-	-
Unrealized Gain/Loss	-	97,300	-	(123,484)
Total Other Revenue	43,721,267	43,670,605	99.88%	54,098,865
TOTAL REVENUE	302,521,267	313,917,558	103.77%	292,674,113
Other Additions				
Deposits fm Other Governments - Travis County Road	-	32,760,942	-	6,330,756
Total Other Additions	-	32,760,942	-	6,330,756
EXPENSES				
Salaries and Benefits				
Salary Expense - Regular	4,994,532	5,201,161	104.14%	4,314,626
Salary Reserve	80,000	-	-	-
TCDRS	1,142,301	1,063,392	93.09%	1,508,082
FICA	257,234	234,943	91.33%	219,672
FICA MED	72,421	65,303	90.17%	62,247
Health Insurance Expense	586,073	508,067	86.69%	471,836
Life Insurance Expense	3,249	2,937	90.41%	3,211
Auto Allowance Expense	10,200	10,243	100.42%	10,200
Other Benefits	204,671	153,945	75.22%	158,436
Unemployment Taxes	5,760	1,841	31.96%	3,412
Total Salaries and Benefits	7,356,441	7,241,831	98.44%	6,751,722
Administrative				
Administrative and Office Expenses				
Accounting	9,500	8,598	90.51%	8,564
Auditing	270,000	285,713	105.82%	161,270
Financial Advisors	200,000	159,300	79.65%	181,800
Human Resources	100,000	1,320	1.32%	1,619
Legal	60,000	25,860	43.10%	19,057
IT Services	365,000	424,751	116.37%	251,731
Software Licenses	1,573,150	1,795,737	114.15%	1,350,901
Cell Phones	34,900	20,682	59.26%	33,926
Local Telephone Service	2,200	2,497	113.50%	2,350

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending June 30, 2025

	Budget Amount FY 2025	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Overnight Delivery Services	200	17	8.65%	-
Copy Machine	15,300	15,264	99.76%	15,264
Repair and Maintenance - General	10,000	-	-	10,339
Meeting Facilities	2,500	-	-	-
Meeting Expense	13,750	18,443	134.13%	7,583
Toll Tag Expense	3,000	1,804	60.15%	700
Parking / Local Ride Share	2,500	386	15.42%	198
Mileage Reimbursement	4,600	1,125	24.46%	1,113
Insurance Expense	1,301,000	968,224	74.42%	711,059
Rent Expense	992,200	280,006	28.22%	321,023
Building Parking	3,500	2,424	69.26%	1,803
Total Legal Services	458,000	231,723	50.59%	400,774
Total Administrative and Office Expenses	5,421,300	4,243,876	78.28%	3,481,073
Office Supplies				
Books and Publications	5,250	3,576	68.11%	3,478
Office Supplies	5,250	2,106	40.11%	1,610
Miscellaneous Office Equipment	4,500	-	-	2,974
Computer Supplies	201,850	42,221	20.92%	87,005
Copy Supplies	750	-	-	-
Other Reports - Printing	500	-	-	43
Office Supplies - Printed	3,500	2,394	68.39%	2,495
Postage Expense	900	594	66.02%	940
Total Office Supplies	222,500	50,891	22.87%	98,544
Communications and Public Relations				
Print Production	75,000	-	-	-
Website Maintenance	240,000	109,919	45.80%	411,671
Research Services	210,000	40,581	19.32%	-
Communications and Marketing	500,000	599,309	119.86%	79,073
Media Planning and Placement	1,225,000	1,686,072	137.64%	1,095,416
Direct Mail Production	60,000	-	-	-
TV and Video Production	250,000	59,695	23.88%	41,470
Photography	25,000	850	3.40%	6,485
Radio Production	50,000	-	-	-
Other Public Relations	20,000	13,421	67.11%	5,000
Promotional Items	20,000	12,721	63.60%	11,031
Printing	80,000	2,827	3.53%	949
Other Communication Expenses	15,000	29,234	194.89%	-
Total Communications and Public Relations	2,770,000	2,554,629	92.22%	1,651,094
Employee Development				
Subscriptions	1,250	139	11.12%	139
Agency Memberships	88,300	58,427	66.17%	54,616
Continuing Education	14,800	3,949	26.68%	1,190
Professional Development	21,400	12,439	58.13%	7,479

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending June 30, 2025

	Budget Amount FY 2025	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Other Licenses	2,000	537	26.85%	268
Seminars and Conferences	70,300	17,475	24.86%	16,317
Travel	107,000	55,473	51.84%	55,413
Total Employee Development	305,050	148,439	48.66%	135,422
Financing and Banking Fees				
Trustee Fees	75,000	55,000	73.33%	56,500
Bank Fee Expense	6,500	8,281	127.40%	6,648
Continuing Disclosure	10,000	6,200	62.00%	9,903
Arbitrage Rebate Calculation	16,500	15,400	93.33%	16,105
Rating Agency Expense	50,000	46,000	92.00%	45,000
Total Financing and Banking Fees	158,000	130,881	82.84%	134,156
Total Administrative	8,876,850	7,128,716	80.31%	5,500,289
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	1,568,659	1,282,165	81.74%	527,760
GEC-Financial Planning Support	300,000	287,740	95.91%	282,475
GEC-Toll Ops Support	1,142,136	1,773,890	155.31%	1,016,210
GEC-Roadway Ops Support	1,515,000	1,261,931	83.30%	1,468,609
GEC-Technology Support	804,962	707,266	87.86%	712,228
GEC-Public Information Support	200,000	241,292	120.65%	272,993
GEC-General Support	2,226,000	2,239,041	100.59%	1,098,418
General System Consultant	2,307,274	2,158,378	93.55%	1,214,039
Traffic Modeling	125,000	-	-	-
Traffic and Revenue Consultant	1,200,000	1,227,795	102.32%	717,636
Total Operations and Maintenance Consulting	11,389,031	11,179,498	98.16%	7,310,367
Roadway Operations and Maintenance				
Roadway Maintenance	4,169,031	4,377,922	105.01%	3,170,970
Landscape Maintenance	3,249,260	2,844,985	87.56%	2,770,782
Signal and Illumination Maintenance	25,000	-	-	-
Maintenance Supplies-Roadway	400,000	69,301	17.33%	48,337
Tools and Equipment Expense	-	1,825	-	216
Gasoline	30,000	15,163	50.54%	17,291
Repair and Maintenance - Vehicles	10,000	11,237	112.37%	1,649
Natural Gas	7,500	10,650	142.01%	14,005
Electricity - Roadways	300,000	318,409	106.14%	316,420
Total Roadway Operations and Maintenance	8,190,791	7,649,493	93.39%	6,339,670

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending June 30, 2025

	Budget Amount FY 2025	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Toll Processing and Collection Expense				
Image Processing	3,300,000	3,157,949	95.70%	3,174,779
Tag Collection Fees	12,675,000	12,704,874	100.24%	11,201,643
Court Enforcement Costs	160,000	3,420	2.14%	-
PBM Incentive	500,000	-	-	-
Total Processing and Collection Expense	16,635,000	15,866,243	95.38%	14,376,422
Toll Operations Expense				
Generator Fuel	3,000	523	17.44%	1,072
Fire and Burglar Alarm	500	493	98.69%	493
Refuse	2,360	2,244	95.07%	2,070
Telecommunications	100,000	189,645	189.65%	140,357
Water - Irrigation	7,500	9,193	122.58%	8,003
Electricity	750	683	91.02%	674
ETC Spare Parts Expense	150,000	168,157	112.10%	282,422
Repair and Maintenance Toll Equipment	100,000	45,533	45.53%	260,106
Law Enforcement	725,000	496,300	68.46%	460,876
ETC Maintenance Contract	6,450,000	5,920,038	91.78%	6,759,512
Transaction Processing Maintenance Contract	2,000,000	2,145,000	107.25%	1,897,480
ETC Toll Management Center System Operation	1,338,822	866,958	64.76%	911,774
ETC Development	456,000	209,500	45.94%	289,052
ETC Testing	50,000	-	-	-
Total Toll Operations Expense	11,383,932	10,054,267	88.32%	11,013,893
Total Operations and Maintenance	47,598,754	44,749,501	94.01%	39,040,352
Other Expenses				
Special Projects and Contingencies				
HERO	711,621	350,490	49.25%	196,641
Special Projects	50,000	-	-	-
71 Express Interest Expense	6,750,000	1,636,098	24.24%	1,814,724
Customer Relations	10,000	14,707	147.07%	6,772
Technology Initiatives	100,000	-	-	-
Other Contractual Services	390,000	192,000	49.23%	192,000
Contingency	200,000	-	-	-
Total Special Projects and Contingencies	8,211,621	2,193,295	26.71%	2,210,137
TOTAL OPERATING EXPENSE	72,043,666	61,313,342	85.11%	53,502,500
Other Deductions				
Disbursement Other Government - Travis County Road	-	546,396	-	3,868,194
Total Other Deductions	-	546,396	-	3,868,194

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending June 30, 2025

	Budget Amount FY 2025	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Non Cash Expenses				
Amortization Expense				
Amortization Expense - Intangible Software	13,000,000	1,448,606	11.14%	1,199,918
Amortization Expense - Software	-	-	-	8,466
Amortization Expense - RTU Asset - Leases	515,000	514,752	99.95%	343,168
Amortization Expense - Refundings	6,600,000	3,548,902	53.77%	6,078,358
Subtotal Amortization Expense	20,115,000	5,512,260	27.40%	7,629,910
Depreciation Expense				
Depreciation Expense - Autos and Trucks	31,000	20,098	64.83%	30,410
Depreciation Expense - Building and Toll Facility	180,000	176,748	98.19%	176,748
Depreciation Expense - Highways and Bridges	53,500,000	53,801,620	100.56%	51,663,507
Depreciation Expense - Toll Equipment	13,640,000	3,951,480	28.97%	4,459,292
Depreciation Expense - Signs	1,830,000	851,384	46.52%	1,270,938
Depreciation Expense - Land Improvements	545,000	542,323	99.51%	569,905
Subtotal Depreciation Expense	69,726,000	59,343,653	85.11%	58,170,800
Total Amortization and Depreciation Expense	89,841,000	64,855,913	72.19%	65,800,710
Pension & OPEB Adjustments Expense	-	(125,191)	-	3,185,699
Total Non Cash Expenses	89,841,000	64,730,722	72.05%	68,986,409
Total Other and Non-Cash Expenses	98,052,621	67,470,413	68.81%	71,196,546
Non Operating Expenses				
Undeveloped Projects/Non Capital Assets	-	10,660,667	-	503,472
Miscellaneous Adjustments	-	12,529	-	-
Interest Expense - Debt Obligations	109,112,756	86,841,049	79.59%	79,612,115
Interest Expense - Right to Use Assets	-	26,465	-	28,533
CAMPO RIF Payment	10,000,000	10,000,000	100.00%	6,000,000
Headquarters Expenses	-	186,513	-	-
Community Initiatives	600,000	283,093	47.18%	35,000
Total Non Operating Expenses	119,712,756	108,010,316	90.22%	86,179,120
TOTAL EXPENSES	281,597,422	234,600,776	83.31%	208,668,028
Net Income	20,923,845	112,077,724		90,336,840

Central Texas Regional Mobility Authority
Balance Sheet
as of June 30, 2025

		as of 06/30/2025	as of 06/30/2024
ASSETS			
Current Assets			
Cash			
Regions Operating Account	132,040	131,938	
Cash in TexStar	785,266	1,988,484	
Regions Payroll Account	(4,182)	24,667	
Restricted Cash			
Goldman Sachs FSGF 465	502,763,864	482,456,304	
Restricted Cash - TexSTAR	30,050,073	55,404,756	
Treasury SLGS	189,075,879	224,544,858	
Non-System Cash			
MoPac Operating Account	4,139	-	
MoPac - Goldman Sachs	28,014,955	13,443,277	
Travis County Road Projects	39,777,865	7,361,090	
Headquarters Operating Account	3,357	-	
Headquarters Security Deposits	28,898	-	
Headquarters Property Management	59,805	-	
Total Cash and Cash Equivalents	790,691,960	785,355,374	
Accounts Receivables			
Accounts Receivable - Net	7,603,489	8,167,796	
Lease Receivable	318,540	-	
Due From Other Agencies	794,272	278,140	
Due From TTA	-	1,314,891	
Due From NTTA	2,694,198	1,759,809	
Due From HCTRA	15,876,395	2,404,270	
Due From TxDOT	902,834	15,561,888	
Due From Other Funds	2,393,952	1,758,797	
Interest Receivable	1,270,162	1,079,630	
Total Receivables	31,853,841	32,325,221	
Short Term Investments			
Treasuries	49,828,374	21,936,085	
Agencies	119,688,360	215,535,146	
Total Short Term Investments	169,516,734	237,471,231	
Total Current Assets	992,062,534	1,055,151,825	
Construction in Progress			
	458,776,072	503,293,806	

Central Texas Regional Mobility Authority
Balance Sheet
as of June 30, 2025

	as of 06/30/2025	as of 06/30/2024
Capital Assets (Net of Depreciation and Amortization)		
Depreciable Assets		
Equipment	130,205	-
Autos and Trucks	93,030	16,472
Buildings and Toll Facilities	3,876,465	4,053,213
Highways and Bridges	1,854,120,441	1,680,930,343
Toll Equipment	28,355,735	21,301,776
Signs	10,639,023	11,485,607
Land Improvements	4,202,106	4,744,430
Land	972,235	-
Right of way	88,149,606	88,149,606
Intangible Assets		
Intangible Software	4,527,067	5,975,673
Right to Use Assets		
Leases	428,960	-
Total Fixed Assets	1,995,494,873	1,816,657,120
Other Assets		
Intangible Assets-Net	159,186,473	162,735,375
Prepaid Insurance	290,675	241,428
Deferred Outflows (Pension & OPEB related)	2,023,955	2,384,338
Total Other Assets	161,501,103	165,361,140
Total Assets	3,607,834,582	3,540,463,891
LIABILITIES		
Current Liabilities		
Accounts Payable	47,543,546	43,475,378
Headquarters Security Deposits Payable	28,897	-
Headquarters Prepaid Rent	17,004	-
Interest Payable	40,476,905	43,799,692
Due to other Funds	2,393,952	1,758,797
Deferred Compensation Payable	10,570	9,897
TCDRS Payable	123,021	110,525
Due to other Agencies	1,201	8,749
Due to TTA	-	645,666
Due to HCTRA	1,063,513	161,435
Due to Other Entities	-	99,828
71E TxDOT Obligation - Short Term	631,260	707,657
Total Current Liabilities	92,289,867	90,777,624

Central Texas Regional Mobility Authority
Balance Sheet
as of June 30, 2025

	as of 06/30/2025	as of 06/30/2024
Long Term Liabilities		
Compensated Absences	864,323	222,277
Right to Use Obligations - Lease	410,575	949,904
Right to Use Obligations - SBITA	-	-
Deferred Inflow - Leases	335,336	-
Deferred Inflows (Pension & OPEB related)	1,060,679	1,192,688
Pension & OPEB Liability	1,618,061	1,971,627
Long Term Payables	4,288,974	4,336,496
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	106,088,340	101,694,647
Senior Lien Revenue Bonds 2011	7,014,552	9,796,976
Senior Lien Revenue Bonds 2015	9,000,000	10,000,000
Senior Lien Refunding Revenue Bonds 2016	42,940,000	47,045,000
Senior Lien Revenue Bonds 2018	43,345,000	44,345,000
Senior Lien Revenue Bonds 2020A	50,265,000	50,265,000
Senior Lien Refunding Bonds 2020B	53,610,000	54,305,000
Senior Lien Refunding Bonds 2020C	128,105,000	133,210,000
Senior Lien Revenue Bonds 2020E	167,160,000	167,160,000
Senior Lien Revenue Bonds 2021B	255,075,000	255,075,000
Senior Lien Refunding Bonds 2021D	273,125,000	273,650,000
Senior Lien Refunding Bonds 2021E	326,360,000	329,545,000
Senior Lien Premium 2016 Revenue Bonds	5,584,384	6,140,498
Senior Lien Revenue Bond Premium 2018	2,359,883	2,616,645
Senior Lien Revenue Bond Premium 2020A	10,646,666	10,934,383
Senior Lien Refunding Bond Premium 2020B	10,166,430	10,701,505
Senior Lien Revenue Bonds Premium 2020E	20,709,762	22,425,149
Senior Lien Revenue Bonds Premium 2021B	51,580,074	52,459,723
Senior Lien Refunding Bonds Premium 2021D	42,551,150	43,629,134
Total Senior Lien Revenue Bonds	1,605,686,240	1,624,998,659
Sub Lien Revenue Bonds:		
Subordinate Lien Refunding Bonds 2016	66,285,000	69,055,000
Subordinate Lien Refunding Bonds 2020D	89,345,000	93,430,000
Subordinate Lien BANs 2020F	-	110,875,000
Subordinate Lien Refunding Bonds 2020G	61,570,000	61,570,000
Subordinate Lien BANs 2021C	244,185,000	244,185,000

Central Texas Regional Mobility Authority
Balance Sheet
as of June 30, 2025

	as of 06/30/2025	as of 06/30/2024
Subordinate Refunding 2016 Premium/Discount	3,572,815	4,246,321
Subordinate Lien BANs 2020F Premium	-	2,001,432
Subordinate Lien Refunding Bonds Premium 2020G	5,956,304	6,360,276
Subordinate Lien BANs 2021C Premium	11,417,516	19,029,193
Total Sub Lien Revenue Bonds	482,331,635	610,752,222
Other Obligations		
TIFIA Note 2021 - 183S	322,354,437	322,354,437
TIFIA Note 2021 - 290E	41,088,581	41,088,581
TIFIA Note 2021 - 183A Phase III	106,712,890	-
71E TxDOT Obligation - Long Term	42,432,738	47,253,089
Regions 2022 MoPac Loan	22,490,900	23,765,900
Total Other Obligations	535,079,546	434,462,007
Total Long Term Liabilities	2,627,386,396	2,674,549,385
Total Liabilities	2,719,676,264	2,765,327,010
NET ASSETS		
Net Assets Beginning	776,080,594	688,668,236
Current Year Operations	112,077,724	86,468,646
Total Net Assets	888,158,319	775,136,881
Total Liabilities and Net Assets	3,607,834,582	3,540,463,891

Central Texas Regional Mobility Authority
Statement of Cash Flow
as of June 2025

Cash flows from operating activities:

Receipts from toll revenues	270,908,866
Receipts from other sources	33,670,198
Payments to vendors	(71,512,248)
Payments to employees	(6,599,112)
Net cash flows provided by (used in) operating activities	<u>226,467,704</u>

Cash flows from capital and related financing activities:

Payment on Intangible assets	(3,548,902)
Interest Expense	(90,225,302)
Payments on bonds / loans	(47,115,467)
RIF Contribution	(10,000,000)
Acquisition of capital assets - non project	(239,159,977)
Acquisitions of construction in progress	54,517,735
Net cash flows provided by (used in) capital and related financing activities	<u>(335,531,914)</u>

Cash flows from investing activities:

Interest income	42,951,881
Purchase of investments	70,977,535
Net cash flows provided by (used in) investing activities	<u>113,929,416</u>

Net increase (decrease) in cash and cash equivalents	4,865,207
Cash and cash equivalents at beginning of period	<u>817,680,594</u>
Cash and cash equivalents at end of period	<u>822,545,801</u>

Reconciliation of change in net assets to net cash provided by operating activities:

Operating income	112,077,724
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	64,855,913
Changes in assets and liabilities:	
Decrease in accounts receivable	661,912
Increase in prepaid expenses and other assets	(304,614)
Decrease in accrued expenses	4,787,509
Decrease in Interest expense	87,150,607
Increase in interest receivable	(42,761,348)
Total adjustments	<u>114,389,980</u>
Net cash flows provided by (used in) operating activities	<u>226,467,704</u>

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	289,731,864
Restricted cash and cash equivalents	<u>532,813,937</u>
Total	<u>822,545,801</u>

CTRMA INVESTMENT REPORT

Month Ending June 30, 2025

	Balance 6/1/2025	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 6/30/2025	Rate June '25
Amount in Trustee TexStar							
2013 Sub Lien Debt Service Reserve	635,068.47	2,236.00				637,304.47	4.28%
General Fund	10,527,291.39	37,065.48				10,564,356.87	4.28%
Trustee Operating Fund	14,569,209.71	44,162.66		1,000,000.00		15,613,372.37	4.28%
Renewal and Replacement	8.70					8.70	4.28%
TxDOT Grant Fund	520,065.25	1,831.11				521,896.36	4.28%
Senior Lien Debt Service Reserve Fund	442,024.90	1,556.32				443,581.22	4.28%
2015 Senior Series B Project	400,314.78	1,409.46				401,724.24	4.28%
2015C TIFIA Project acct	795,288.49	2,800.13				798,088.62	4.28%
2018 290E III Senior Project	1,065,987.37	3,753.23				1,069,740.60	4.28%
	28,955,259.06	94,814.39	-	1,000,000.00	-	30,050,073.45	
Amount in TexStar Operating Fund							
	577,041.06	8,224.59		4,000,000.00	3,800,000.00	785,265.65	4.28%

Goldman Sachs

Operating Fund	5,896,814.31	21,026.30	149,224.50	-	36,447.21	6,030,617.90	4.24%
2020A Senior Lien Debt Service Account	1,529,181.68	4,925.27		303,604.17		1,837,711.12	4.24%
2020B Senior Lien Debt Service Fund	1,397,119.14	4,500.83		276,858.33		1,678,478.30	4.24%
2020C Senior Lien Debt Service Fund	4,191,996.97	13,505.74		830,007.73		5,035,510.44	4.24%
2020D Sub Lien Debt Service Fund	2,934,260.55	9,454.27		580,578.57		3,524,293.39	4.24%
2020D Sub Debt Service Reserve Fund	9,258,181.05	32,995.10				9,291,176.15	4.24%
2020E Sr Lien Project	55,566.87	374.13	3,962,224.26		2,115,393.19	1,902,772.07	4.24%
2020E Sr Ln Project Cap I	4,868,711.92	17,351.54				4,886,063.46	4.24%
2020F Sub Lien Debt Service Fund	36,949.87	131.69				37,081.56	4.24%
2020G Sub Lien Debt Service Acct	1,072,531.09	3,454.85		212,716.67		1,288,702.61	4.24%
2020G Sub Debt Service Reserve Fund	4,542,086.56	16,187.48				4,558,274.04	4.24%
2021A TIFIA Sub Lien Debt Serv Reserve	22,332,764.68	79,591.43				22,412,356.11	4.24%
2021A TIFIA Sub Lien Debt Service Acct 183S	3,407,148.50	11,127.41		435,078.27		3,853,354.18	4.24%
2021A TIFIA Sub Lien Debt Service Acct Manor	375,414.06	1,208.55		74,709.92		451,332.53	4.24%
2021B Senior Lien Cap I Project Fund	21,024,382.73	74,928.51				21,099,311.24	4.24%
2021B Senior Lien Project	276,606.50	321.12	12,200,000.00		877,713.27	11,599,214.35	4.24%
2021B Senior Lien Cap I Debt Service Acct	9,762.07	34.78				9,796.85	4.24%
2021C Sub Lien Cap I Project Fund	1,520.97	5.42				1,526.39	4.24%
2021C Sub Lien Project	2,217,058.69	7,900.37				2,224,959.06	4.24%
2021C Sub Lien Debt Service Fund	5,129,984.66	16,524.79		1,017,437.50		6,163,946.95	4.24%
2021D Senior Lien Debt Service Fund	4,913,863.26	15,828.92		974,395.83		5,904,088.01	4.24%
2021E Senior Lien Debt Service Fund	5,423,614.41	17,472.49		1,074,599.89		6,515,686.79	4.24%
2010 Senior DSF	4,601,749.65	14,829.09		910,000.00		5,526,578.74	4.24%
2011 Senior Lien Debt Service Acct	1,211,562.60	3,910.02		236,250.00		1,451,722.62	4.24%
2013 Senior Lien Debt Service Fund	45,755.58	163.09				45,918.67	4.24%
2013 Sub Debt Service Reserve Fund	220,633.76	895.00			55,548.39	165,980.37	4.24%
2013 Subordinate Debt Service Fund	36,011.10	128.35				36,139.45	4.24%
2015A Sr Lien Debt Service	1,895,751.57	6,757.01				1,902,508.58	4.24%
2015B Project	4,514,370.02	16,115.80			72,559.45	4,457,926.37	4.24%
2015C TIFIA Project	2,133,408.88	7,604.09	11,004,500.00			13,145,512.97	4.24%
2016 Sr Lien Rev Refunding Debt Service	4,374,292.28	14,502.97		629,628.13		5,018,423.38	4.24%
2016 Sub Lien Rev Refunding Debt Service	2,496,164.31	8,042.95		494,146.88		2,998,354.14	4.24%
2016 Sub Lien Rev Refunding DSR	7,977,414.01	28,433.81				8,005,847.82	4.24%
2018 Senior Debt Service Fund 290E III	1,351,405.00	4,353.75		267,687.50		1,623,446.25	4.24%
2018 290E III Senior Project	7,918,884.25	28,227.15			1,490,889.78	6,456,221.62	4.24%
TxDOT Grant Fund	808,217.02	2,880.72	10,257,500.00			11,068,597.74	4.24%
TxDOT Reimb - US 183N 4th GP Lane	16,641,319.99	59,314.47	210,375.00			16,911,009.46	4.24%
Renewal and Replacement	2.91	11.89		563,495.00	563,505.43	4.37	4.24%
Revenue Fund	19,826,588.39	48,780.12	24,208,468.65	(25,979,756.54)		18,104,080.62	4.24%
General Fund	68,753,544.97	302,448.64	75,859,803.13	9,566,204.46	803,236.08	153,678,765.12	4.24%
Senior Lien Debt Service Reserve Fund	101,980,396.10	363,487.60	20,477,000.00			122,820,883.70	4.24%
71E Revenue Fund	7,457,795.94	24,534.02	790,107.75	870,529.38	103,278.74	9,039,688.35	4.24%
MoPac Revenue Fund	107,270.98	4,134.62	459,494.70	(460,092.12)		110,808.18	4.24%
MoPac General Fund	22,789,123.29	76,017.15		1,604,574.02	1,701,354.82	22,768,359.64	4.24%
MoPac Operating Fund	3,064,487.20	11,151.56	149,992.52	400,000.00	249,435.91	3,376,195.37	4.24%
MoPac Loan Repayment Fund	1,636,939.32	5,306.28		117,346.41		1,759,592.01	4.24%
	382,738,609.66	1,380,881.14	159,728,690.51	(5,000,000.00)	8,069,362.27	530,778,819.04	

Amount in Fed Agencies and Treasuries

Total in Pools - TxStar	29,532,300.12	103,038.98	-	5,000,000.00	3,800,000.00	30,835,339.10
Total in Goldman Sachs FSGF	382,738,609.66	1,380,881.14	159,728,690.51	(5,000,000.00)	8,069,362.27	530,778,819.04
Total in Treasury SLGS	317,600,000.00	8,425,879.05	-	-	136,950,000.00	189,075,879.05
Total in Fed Agencies and Treasuries	283,303,266.10	-	-	-	113,883,832.27	169,419,433.83
Total Invested	1,013,174,175.88	9,909,799.17	159,728,690.51	-	262,703,194.54	920,109,471.02

All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevent provisions of the Public Funds Investment Act Chapter 2256.023

José Hernández, CFO

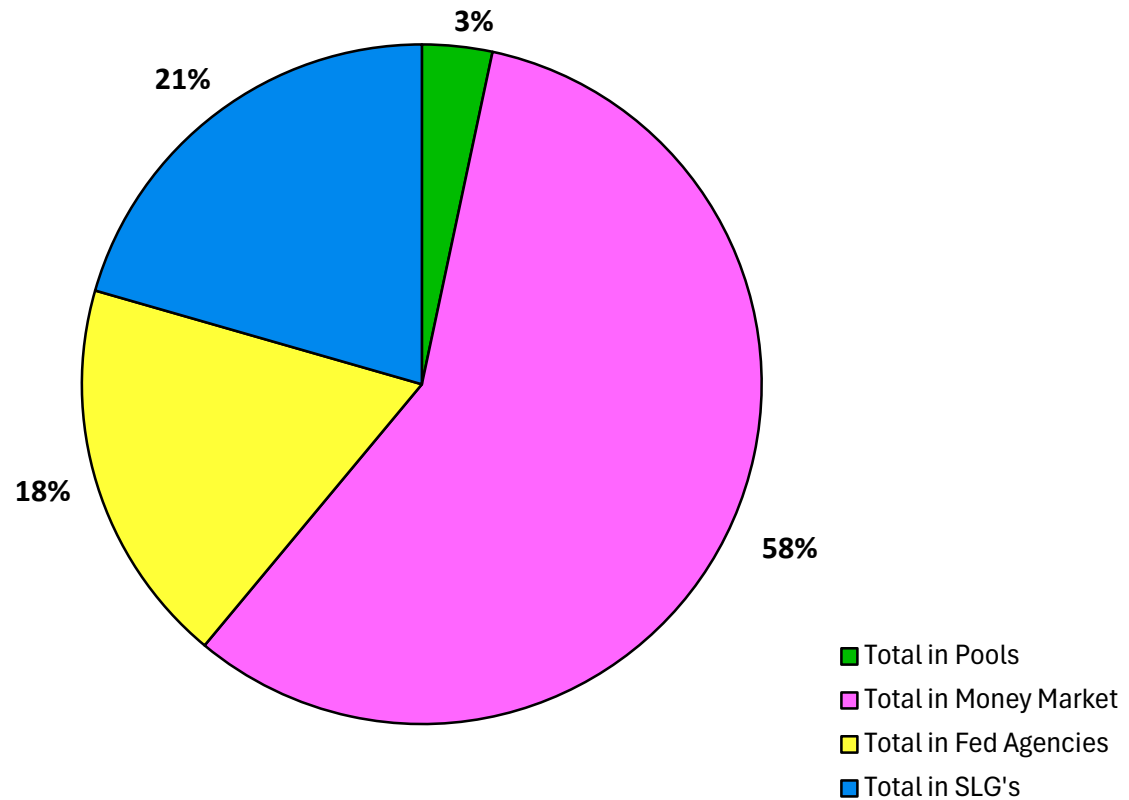
Ann Zigmond, Controller

Investments by Fund

Fund	TexSTAR	TexSTAR-Trustee	Goldman Sachs	Agencies / Treasuries / SLGS	Balance
Renewal and Replacement Fund	8.70		4.37		13.07
Grant Fund	521,896.36		11,068,597.74		11,590,494.10
TxDOT Reimb - US 183N 4th GP Lane			16,911,009.46	9,912,068.10	26,823,077.56
Senior Debt Service Reserve Fund	443,581.22		122,820,883.70		123,264,464.92
2010 Senior Lien Debt Service			5,526,578.74		5,526,578.74
2011 Sr Debt Service			1,451,722.62		1,451,722.62
2013 Sr Debt Service			45,918.67		45,918.67
2013 Sub Debt Service			36,139.45		36,139.45
2013 Sub Debt Service Reserve Fund	637,304.47		165,980.37		803,284.84
2015 Sr Debt Service			1,902,508.58		1,902,508.58
2016 Sr Lien Rev Refunding Debt Service			5,018,423.38		5,018,423.38
2016 Sub Lien Rev Refunding Debt Service			2,998,354.14		2,998,354.14
2016 Sub Lien Rev Refunding DSR			8,005,847.82		8,005,847.82
Operating Fund	15,613,372.37	785,265.65	6,030,617.90		22,429,255.92
Revenue Fund			18,104,080.62		18,104,080.62
General Fund	10,564,356.87		153,678,765.12	94,708,260.00	258,951,381.99
71E Revenue Fund			9,039,688.35	34,799,105.73	43,838,794.08
MoPac Revenue Fund			110,808.18		110,808.18
MoPac General Fund			22,768,359.64		22,768,359.64
MoPac Operating Fund			3,376,195.37		3,376,195.37
MoPac Loan Repayment Fund			1,759,592.01		1,759,592.01
2015B Project	401,724.24		4,457,926.37		4,859,650.61
2015 TIFIA Project	798,088.62		13,145,512.97	30,000,000.00	43,943,601.59
2018 Sr Lien Debt Service			1,623,446.25		1,623,446.25
2018 Sr Lien Project	1,069,740.60		6,456,221.62		7,525,962.22
2020A Senior Lien Debt Service			1,837,711.12		1,837,711.12
2020B Senior Lien Debt Service			1,678,478.30		1,678,478.30
2020C Senior Lien Debt Service			5,035,510.44		5,035,510.44
2020D Sub Lien Debt Service			3,524,293.39		3,524,293.39
2020D Sub Debt Service Reserve Fund			9,291,176.15		9,291,176.15
2020E Senior Lien Project			1,902,772.07	68,142,626.55	70,045,398.62
2020E Senior Lien Project Cap Interest			4,886,063.46		4,886,063.46
2020F Sub Lien Deb Service			37,081.56		37,081.56
2020G Sub Lien Debt Service			1,288,702.61		1,288,702.61
2020G Sub Lien Debt Service Reserve			4,558,274.04		4,558,274.04
2021A Sub Lien Debt Service Reserve			22,412,356.11		22,412,356.11
2021A Sub Debt Service			4,304,686.71		4,304,686.71
2021B Senior Lien Cap I Project Fund			21,099,311.24		21,099,311.24
2021B Senior Lien Project			11,599,214.35	115,006,180.09	126,605,394.44
2021B Senior Lien Cap I Debt Service Acct			9,796.85		9,796.85
2021C Sub Lien Cap I Project Fund			1,526.39		1,526.39
2021C Sub Lien Project			2,224,959.06	5,927,072.41	8,152,031.47
2021C Sub Lien Debt Service			6,163,946.95		6,163,946.95
2021D Senior Lien Debt Service			5,904,088.01		5,904,088.01
2021E Senior Lien Debt Service			6,515,686.79		6,515,686.79
Totals	30,050,073.45	785,265.65	530,778,819.04	358,495,312.88	920,109,471.02

6/30/2025

Allocation of Funds



Bank	Fund	Agency	CUSIP #	Yield to Maturity	Purchased	Matures	Market Value
6180000157	71E REVENU	Federal Agricultural Mortgage Corp	31424WVQ2	4.32%	2/18/2025	11/24/2025	15,003,750.00
6146001086	GENERAL	Federal Agricultural Mortgage Corp	31424WVQ2	4.32%	2/18/2025	11/24/2025	35,008,750.00
6180000120	2015TIFIAP	Federal Agricultural Mortgage Corp	31424WLB6	4.98%	7/3/2024	12/19/2025	30,174,300.00
6180005349	71E REVENU	Treasury	91282CJS1	4.08%	3/24/2025	12/31/2025	19,791,413.25
6146001086	TXDOT REIM	Treasury	91282CJS1	4.08%	3/24/2025	12/31/2025	9,908,217.00
1001042396	GENERAL	Federal Home Loan Bank	3130B6EL6	4.13%	5/9/2025	1/2/2026	19,986,400.00
6180000120	GENERAL	Federal National Mortgage Association	3135G06K4	4.24%	5/19/2025	12/17/2025	19,615,800.00
6180000120	GENERAL	Treasury	91282CKY6	4.10%	5/20/2025	6/30/2026	20,099,200.00
							169,587,830.25

						Interest Income	
Bank	Fund	Cost	Cummulative Amortization	Book Value	Maturity Value	Accrued Interest	Interest Earned
6180000157	71E REVENU	15,000,000.00		15,000,000.00	15,000,000.00		161,625.00
6146001086	GENERAL	35,000,000.00		35,000,000.00	35,000,000.00		377,125.00
6180000120	2015TIFIAP	30,000,000.00		30,000,000.00	30,000,000.00		1,427,600.00
6180005349	71E REVENU	19,799,105.73		19,799,105.73	19,775,000.00	195,018.64	
6146001086	TXDOT REIM	9,912,068.10		9,912,068.10	9,900,000.00	97,632.60	
1001042396	GENERAL	20,000,000.00		20,000,000.00	20,000,000.00		
6180000120	GENERAL	19,596,260.00		19,596,260.00	20,000,000.00	55,250.00	65,000.00
6180000120	GENERAL	20,112,000.00		20,112,000.00	20,000,000.00	360,290.06	462,500.00
		169,419,433.83	-	169,419,433.83	169,675,000.00	708,191.30	2,493,850.00

Travis County Road Funds as of 6/30/25

	Balance 6/1/2025	Accrued Interest	Additions	Transfers	Withdrawals	Balance 6/30/2025
Travis County Elroy Road	3,218,175.74	11,469.10				3,229,644.84
Travis County Ross Road	315,772.83	1,143.34			2,213.80	314,702.37
Travis County Old San Antonio Road	87,875.75	322.21			3,378.94	84,819.02
Travis County Old Lockhart Road	246,140.97	877.24				247,018.21
Travis County County Line Road	2,559,889.33	9,124.14				2,569,013.47
Travis County South Pleasant Valley Road	235,516.42	858.69			2,921.76	233,453.35
Travis County Thaxton Road	173,437.44	636.08			2,182.83	171,890.69
Travis County Pearce Lane Road	119,995.16	465.68			29,055.47	91,405.37
Travis County Bee Creek Road	-	11,033.33		4,911,208.00	30.00	4,922,211.33
Travis County Blake Manor Road	-	10,617.34		4,726,040.00	30.00	4,736,627.34
Travis County Cameron Road	-	25,005.48		11,130,519.00	30.00	11,155,494.48
Travis County Howard Lane / McNeil Rd	-	6,939.05		3,088,753.00	30.00	3,095,662.05
Travis County Rowe Lane	-	20,004.39		8,904,422.00	30.00	8,924,396.39
Travis County Project Admin	928.77	-	32,761,721.46	(32,760,942.00)	181.82	1,526.41
	6,957,732.41	98,496.07	32,761,721.46	-	40,084.62	39,777,865.32

State and Local Government Series as of 6/30/25

Bank	Fund	Agency	Arbitrage Yield	CUSIP	Yield	Purchased Date	Purchase Value	Beginning	Accrued Interest	Withdrawals	End Value
1001021281	2021CPROJ	State and Local Government Series (SLGS)	1.831%	99SLA1060	4.18%	4/23/2024	35,000,000.00	35,000,000.00	427,072.41	29,500,000.00	5,927,072.41
1001021273	2021BPROJ	State and Local Government Series (SLGS)	1.831%	99SLA1078	4.18%	4/23/2024	210,000,000.00	210,000,000.00	7,606,180.09	102,600,000.00	115,006,180.09
1001021533	2020E PRJ	State and Local Government Series (SLGS)	1.831%	99SLA4270	4.18%	4/1/2025	72,600,000.00	72,600,000.00	392,626.55	4,850,000.00	68,142,626.55
							317,600,000.00	317,600,000.00	8,425,879.05	136,950,000.00	189,075,879.05

TexSTAR

MONTHLY NEWSLETTER

JUNE 2025



PERFORMANCE

As of June 30, 2025

Current Invested Balance	\$ 11,803,410,099.81
Weighted Average Maturity (1)	48 Days
Weighted Average Life (2)	107 Days
Net Asset Value	1.000035
Total Number of Participants	1106
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 43,599,115.89
Management Fee Collected	\$ 602,159.27
% of Portfolio Invested Beyond 1 Year	8.85%
Standard & Poor's Current Rating	AAAm

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

June Averages

Average Invested Balance	\$ 12,210,715,191.27
Average Monthly Yield, on a simple basis	4.2844%
Average Weighted Maturity (1)	45 Days
Average Weighted Life (2)	105 Days

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

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

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

NEW PARTICIPANTS

We would like to welcome the following entities who joined the TexSTAR program in June:

- * Aurora Municipal Development District
- * Delta County
- * Harris County Emergency Services District No. 2

ECONOMIC COMMENTARY

Market review

After a challenging first quarter, investors faced continued uncertainty in the second quarter. Key issues in focus included trade news and tariffs, a reconciliation bill moving through Congress, and rising geopolitical tensions in the Middle East, which eased somewhat by late June. First quarter GDP was revised down to -0.5% from -0.2%, mainly due to a significant reduction in spending on services. Personal Consumption was surprisingly adjusted to +0.5% from +1.2%, showing consumer pressure even before tariffs were announced. The Federal Reserve (Fed) maintained a cautious “wait-and-see” approach to monetary policy.

In June, significant legislative actions were underway. After passing in the House, President Trump’s “One Big Beautiful Bill” narrowly passed the Senate on July 1st, promising tax cuts and increased spending on immigration, border security, and military initiatives. While tax cuts might boost consumer spending and economic growth, the Congressional Budget Office projects the bill will add \$3.3 trillion to the national deficit over the next decade, raising concerns about fiscal sustainability. The bill is expected to be signed into law in early July.

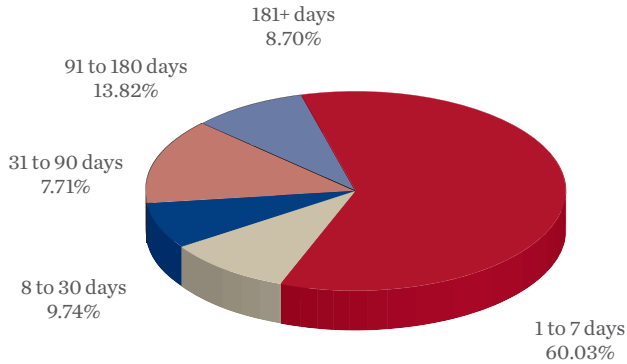
On the trade front, the U.S. and China confirmed a trade deal, improving market sentiment. With a July 9th deadline for reciprocal tariff negotiations, countries like India and Canada might sign deals or agree on extensions. Canada rescinded its digital services tax to foster U.S. trade talks. The average U.S. tariff rate on imports is about 15%, which could rise if trade agreements aren’t reached.

Despite tariffs dominating headlines, they haven’t significantly affected recent inflation data. The May Consumer Price Index (CPI) report was slightly cooler than expected, with both headline and core CPI rising by 0.1% month-over-month (m/m) to 2.4% and 2.8% year-over-year (y/y), respectively. Core goods prices remained flat, with tariffs not broadly impacting the data yet, though specific products like medical equipment and prescription drugs are starting to feel the effects. In services, consumer demand is softening, with fares and hotel prices falling, and shelter prices cooling to 0.3% m/n. On the other hand, headline and core Personal Consumption Expenditures (PCE) rose slightly more than expected, driven by major household appliances and games, toys, and hobbies, influenced by tariffs.

(continued page 4)

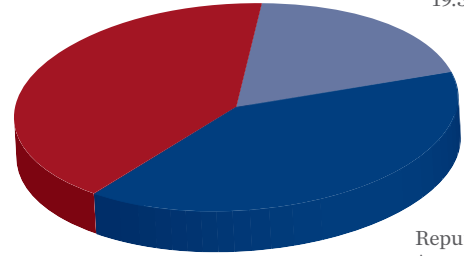
INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF JUNE 30, 2025



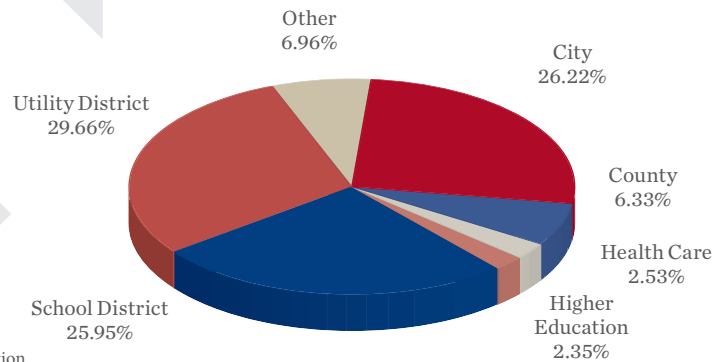
Treasuries
40.69%

Agencies
19.38%



Repurchase
Agreements
39.93%

PORTFOLIO BY MATURITY AS OF JUNE 30, 2025 (1)



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF JUNE 30, 2025

(1) Portfolio by Maturity is calculated using WAM (1) definition for stated maturity. See page 1 for definition

HISTORICAL PROGRAM INFORMATION

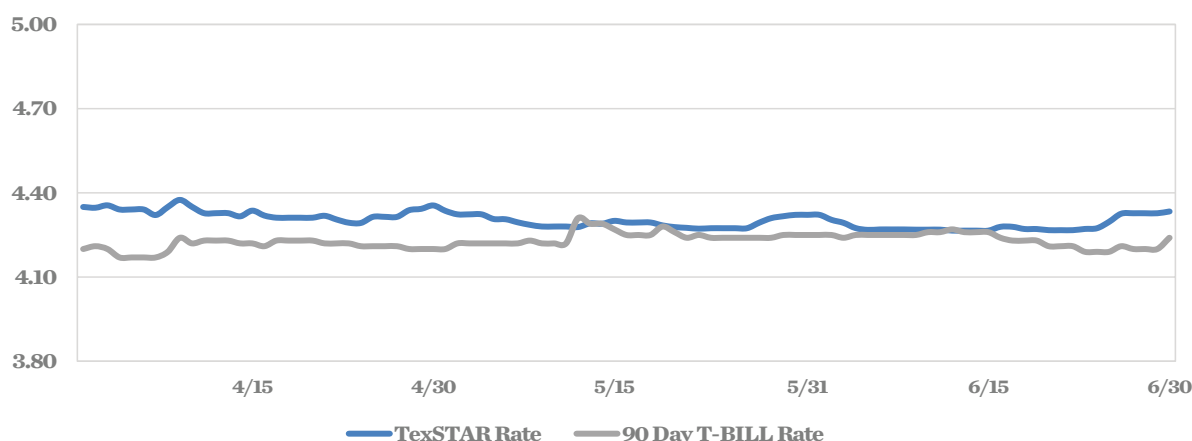
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Jun 25	4.2844%	\$11,803,410,099.81	\$11,803,829,569.03	1.000035	45	105	1106
May 25	4.2954%	12,103,247,938.00	12,102,961,218.01	0.999937	42	105	1103
Apr 25	4.3288%	12,882,237,563.53	12,882,447,062.78	1.000016	41	108	1092
Mar 25	4.3394%	12,954,908,093.63	12,955,435,994.98	1.000040	37	88	1089
Feb 25	4.3625%	13,098,975,899.81	13,101,204,943.33	1.000090	37	88	1083
Jan 25	4.3896%	12,490,576,395.79	12,493,366,838.19	1.000123	38	94	1079
Dec 24	4.5642%	11,011,396,681.51	11,014,513,690.84	1.000229	36	93	1075
Nov 24	4.7112%	10,166,178,873.71	10,168,700,798.41	1.000189	29	89	1071
Oct 24	4.8722%	10,685,059,311.14	10,687,382,798.75	1.000217	26	70	1063
Sep 24	5.1324%	10,713,994,849.49	10,717,808,636.16	1.000355	26	66	1056
Aug 24	5.2939%	10,960,587,143.65	10,963,170,866.05	1.000150	31	61	1048
Jul 24	5.3131%	11,614,008,231.39	11,614,697,399.72	1.000059	33	64	1043

PORTFOLIO ASSET SUMMARY AS OF JUNE 30, 2025

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ (205.64)	\$ (205.64)
Accrual of Interest Income	24,240,609.54	24,240,609.54
Interest and Management Fees Payable	(43,547,619.43)	(43,547,619.43)
Payable for Investment Purchased	(122,388,437.50)	(122,388,437.50)
Repurchase Agreement	4,769,530,000.00	4,769,530,000.00
Government Securities	7,175,575,752.84	7,175,995,222.06
TOTAL	\$ 11,803,410,099.81	\$ 11,803,829,569.03

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

TEXSTAR VERSUS 90-DAY TREASURY BILL



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents historical investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment of \$1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consists of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-Day T-Bill. The TexSTAR yield is calculated in accordance with regulations governing the registration of open-end management investment companies under the Investment Company Act of 1940 as promulgated from time to time by the federal Securities and Exchange Commission.

DAILY SUMMARY FOR JUNE 2025

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
6/1/2025	4.3218%	0.000118406	\$12,103,247,938.00	0.999937	41	104
6/2/2025	4.3040%	0.000117917	\$12,357,973,378.40	0.999944	40	103
6/3/2025	4.2932%	0.000117621	\$12,304,662,814.93	0.999951	40	103
6/4/2025	4.2746%	0.000117112	\$12,266,122,627.81	0.999966	41	104
6/5/2025	4.2683%	0.000116939	\$12,337,458,028.70	0.999974	41	102
6/6/2025	4.2698%	0.000116981	\$12,346,486,426.94	0.999939	44	105
6/7/2025	4.2698%	0.000116981	\$12,346,486,426.94	0.999939	43	104
6/8/2025	4.2698%	0.000116981	\$12,346,486,426.94	0.999939	42	103
6/9/2025	4.2690%	0.000116960	\$12,215,950,035.03	0.999943	43	104
6/10/2025	4.2690%	0.000116960	\$12,163,528,194.64	0.999940	46	108
6/11/2025	4.2691%	0.000116961	\$12,154,671,496.91	0.999960	47	109
6/12/2025	4.2656%	0.000116865	\$12,029,856,584.91	0.999966	47	109
6/13/2025	4.2656%	0.000116867	\$12,120,389,953.05	0.999950	47	109
6/14/2025	4.2656%	0.000116867	\$12,120,389,953.05	0.999950	47	108
6/15/2025	4.2656%	0.000116867	\$12,120,389,953.05	0.999950	46	107
6/16/2025	4.2792%	0.000117238	\$12,190,453,319.78	0.999940	47	107
6/17/2025	4.2816%	0.000117305	\$12,315,431,461.13	0.999945	46	106
6/18/2025	4.2713%	0.000117023	\$12,379,926,925.20	0.999941	47	106
6/19/2025	4.2713%	0.000117023	\$12,379,926,925.20	0.999941	46	105
6/20/2025	4.2672%	0.000116910	\$12,368,216,318.03	0.999959	47	106
6/21/2025	4.2672%	0.000116910	\$12,368,216,318.03	0.999959	46	105
6/22/2025	4.2672%	0.000116910	\$12,368,216,318.03	0.999959	45	104
6/23/2025	4.2716%	0.000117031	\$12,313,868,617.02	0.999983	47	105
6/24/2025	4.2741%	0.000117098	\$12,167,314,275.16	0.999993	47	106
6/25/2025	4.2969%	0.000117724	\$12,207,940,260.45	1.000000	46	105
6/26/2025	4.3258%	0.000118514	\$12,099,525,192.73	1.000011	46	105
6/27/2025	4.3275%	0.000118561	\$12,008,303,156.06	1.000037	47	106
6/28/2025	4.3275%	0.000118561	\$12,008,303,156.06	1.000037	46	105
6/29/2025	4.3275%	0.000118561	\$12,008,303,156.06	1.000037	46	104
6/30/2025	4.3338%	0.000118735	\$11,803,410,099.81	1.000035	48	107
Average	4.2844%	0.000117380	\$12,210,715,191.27		45	105



ECONOMIC COMMENTARY (cont.)

Labor market data showed gradual weakening. Weekly jobless claims remained stable, but continuing claims rose rapidly. Fewer consumers reported to the Conference Board in June that jobs were “plentiful” versus “hard to get,” the lowest level since March 2021. This suggests companies are uncertain about tariffs and future growth, leading to reduced hiring but low levels of headcount reduction. Meanwhile, the May jobs report showed nonfarm payrolls rising by 139,000, exceeding expectations of 129,000, but with 95,000 downward revisions for the prior two months. The unemployment rate held steady at 4.2%, and wages rose 0.4% m/m and 3.9% y/y.

At its June meeting, the Federal Open Market Committee (FOMC) voted to maintain the federal funds rate target range at 4.25% – 4.50% for the fourth consecutive time. The Committee noted that the economy continues to expand at a solid pace, though fluctuations in net exports have influenced the data. They acknowledged that “uncertainty about the economic outlook has diminished but remains elevated.” In the Summary of Economic Projections (SEP), the Fed lowered its GDP estimates for 2025 while raising inflation and unemployment expectations. The median “dot” forecast for the federal funds rate indicated two cuts in 2025, but projections for 2026 and 2027 suggested only one rate cut each year. Chair Powell emphasized the Committee’s commitment to patience, indicating the current policy stance is well-positioned to respond if necessary. The Committee expects higher tariffs to impact inflation later this year.

The Treasury yield curve was affected by noise surrounding the debt ceiling limit and the anticipated X-date (when the government can no longer pay its bills), forecasted by the Congressional Budget Office to expire in August or September. Investor demand shifted out of two-month Treasury bills to one-month Treasury bills, distorting the curve. Yields generally declined over the month, as investors increased expectations for rate cuts following the FOMC meeting. Three-month Treasury bill yields declined by 4 basis points (bps) to 4.30%, six-month yields by 7 bps to 4.25%, and one-year and two-year yields by 14 and 18 bps to 3.97% and 3.72%, respectively.

Outlook

While the peak of policy uncertainty may be behind us, the future remains unclear. Economic momentum seems to be fading, and the U.S. economy might slow down significantly in the coming quarters. The reconciliation bill’s passage is expected to stimulate the economy, boosting activity in early 2026. However, as the effects of this fiscal stimulus diminish and higher tariffs and lower immigration continue, growth could slow again in the latter half of 2026.

Tariff impacts, though not yet visible in recent inflation data, are anticipated. Despite headline CPI rising to 2.4% y/y in May, its second slowest increase since early 2021, both we and the Fed expect tariffs to drive inflation higher in the coming months. This could potentially push year-over-year consumption deflator inflation to 3% or above by the fourth quarter. However, there is still significant uncertainty about the extent, timing, and persistence of tariff-induced inflation.

Elevated policy uncertainty left the Fed on hold during the first half of 2025. With tariff impacts yet to manifest and fiscal policy outlook still unclear, the Fed will likely remain on pause until it gains more clarity. If inflation rises and the unemployment rate increases only slightly, the Fed might deliver just one rate cut this year.

Looking ahead, the Fed will need to decide which part of its dual mandate—stable prices or maximum employment—along with its unofficial goal of economic growth, is furthest from its target as it considers future rate cuts. GDP growth is expected to rebound from import front-loading in the second quarter; however, the economy and labor markets may gradually slow thereafter as higher tariffs and lower immigration persist. As these effects become clearer in the economic data, the Fed will likely cut rates in 25 basis point increments once or twice this year.

This information is an excerpt from an economic report dated June 2025 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.



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August 27, 2025 AGENDA ITEM #9

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 27th day of August 2025.

Submitted and reviewed by:

Approved:

James M. Bass
Executive Director

Nikelle Meade
Vice Chair, Board of Directors

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

Error! Unknown document property name.

REGIONS BANK, as Escrow Agent

By: _____
Title: _____

Signature Page to Escrow Agreement

Error! Unknown document property name.

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

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.

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>CUSIP¹</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount (\$)</u>	<u>Par Call Date</u>	<u>Reference Treasury Security¹</u>	<u>Fixed Spreads</u>
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**Senior Lien Revenue Refunding Bonds,
Taxable Series 2021E**

<u>CUSIP¹</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount (\$)</u>	<u>Par Call Date</u>	<u>Reference Treasury Security¹</u>	<u>Fixed Spreads</u>
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**Subordinate Lien Revenue Refunding Bonds,
Taxable Series 2020D**

<u>CUSIP¹</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount (\$)</u>	<u>Par Call Date</u>	<u>Reference Treasury Security¹</u>	<u>Fixed Spreads</u>
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* Preliminary and subject to change.

¹ 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> ¹	<u>Maturity Date</u>	<u>Reference Treasury Security</u> ¹	<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> ¹	<u>Maturity Date</u>	<u>Reference Treasury Security</u> ¹	<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> ¹	<u>Maturity Date</u>	<u>Reference Treasury Security</u> ¹	<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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¹ 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

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.

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.

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”).

W I T N E S S E T H:

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

Error! Unknown document property name.

REGIONS BANK, as Escrow Agent

By: _____
Title: _____

Signature Page to Escrow Agreement

Error! Unknown document property name.

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>
	\$ _____		

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



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

August 27, 2025
AGENDA ITEM #10

Executive Director Board Report

Strategic Plan Relevance:	Stewardship, Collaboration, Innovation, Service & Safety
Department:	Executive
Contact:	James M. Bass, Executive Director
Associated Costs:	N/A
Funding Source:	N/A
Action Requested:	Briefing and Board Discussion Only

Project Description/Background:

Executive Director Report.

- A. Recent agency staff activities.
- B. Agency performance metrics.
- C. Marketing activities.

Backup provided: None



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

August 27, 2025
AGENDA ITEM #11
Quarterly Project Updates

Strategic Plan Relevance: Stewardship, Service & Safety
Department: Engineering
Contact: Mike Sexton, Director of Engineering
Associated Costs: N/A
Funding Source: N/A
Action Requested: Briefing and Board Discussion Only

Project Description/Background:

Projects under construction:

- A. 183A Phase III Project
- B. 183 North Mobility Project

Backup provided: None



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

August 27, 2025
AGENDA ITEM #12

Executive Session

Executive Session:

Discuss legal issues related to claims by or against the Mobility Authority; pending or contemplated litigation and any related settlement offers; or other matters as authorized by §551.071 (Consultation with Attorney).



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

August 27, 2025
AGENDA ITEM #13

Executive Session

Executive Session:

Discuss potential claims associated with the retaining walls on the 183 South Project, including the hiring of legal counsel to represent the Mobility Authority, as authorized by §551.071 (Consultation with Attorney).



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

August 27, 2025
AGENDA ITEM #14

Executive Session

Executive Session:

Discuss legal issues relating to procurement and financing of Mobility Authority transportation projects and toll system improvements, as authorized by §551.071 (Consultation with Attorney).



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

August 27, 2025
AGENDA ITEM #15

Executive Session

Executive Session:

Discuss personnel matters related to the executive director's employment agreement, as authorized by §551.074 (Personnel Matters).



August 27, 2025 AGENDA ITEM #16

Discuss and consider approving an agreement with the Kaeske Law Firm for legal services associated with the retaining walls on the 183 South Project

Strategic Plan Relevance:	Safety
Department:	Legal
Contact:	Geoff Petrov, General Counsel
Associated Costs:	TBD
Funding Source:	Project Funds
Action Requested:	Consider and act on a draft resolution

Background:

Mobility Authority engineering staff have identified the need for retaining wall repairs along the 183 South corridor based on visual inspections and satellite data that has monitored wall movements across the Mobility Authority's system since early 2025. Staff believe these repairs result from the 183 South developer's failure to properly design and/or construct the retaining walls. The Mobility Authority requires legal counsel that specializes in complex litigation and is highly knowledgeable and experienced in the legal, engineering, and construction issues surrounding retaining wall litigation to pursue claims for monetary damages and other legal remedies associated with the retaining walls. Therefore, the Executive director and General Counsel request the Board to approve an agreement with the Kaeske Law Firm on a contingency fee basis pursuant to Subchapter C of Chapter 2254 of the Texas Government Code.

Backup provided: Draft Resolution; Draft contract for Legal Services; Public Notice

PUBLIC NOTICE
In association with Agenda Item No. 16 at the
August 27, 2025
Regular Meeting of the CTRMA Board of Directors

This notice is given pursuant to Tex. Gov't Code § 2254.1036.

- A. The Central Texas Regional Mobility Authority (“CTRMA”) intends to pursue claims for monetary damages, declaratory relief, and other legal remedies (“Damages”) in relation to the retaining walls located along the US 183 corridor from approximately US 290 to SH 71 (the “Litigation”). CTRMA’s desired outcome in pursuing the Litigation is to recover Damages owed to CTRMA for the failure to properly design and/or construct the subject retaining walls, in addition to other relief allowed under the law. Therefore, there is substantial need for the legal services.
- B. CTRMA wishes to engage Kaeske Law Firm (“Counselors”). Details regarding their competence, qualifications and experience are attached at Exhibit 1.
- C. The legal services for which the Counselors are retained cannot be adequately performed by the attorneys and supporting personnel of CTRMA. CTRMA’s budget is limited, and the legal department only has a single in-house attorney. CTRMA General Counsel is engaged in numerous transactional matters and in overseeing, managing, and litigating other matters. In addition, the investigation, research, and litigation of the claims will require specialized attorneys who have knowledge and experience with complex engineering principles, including structural and geotechnical engineering; retaining walls, including Mechanically Stabilized Earth walls; construction and contract issues, including the procurement, standards, specifications, and designs associated with roadway projects; and professionals with expertise in these fields. Such work will require numerous specialized attorneys, paralegals and others who are familiar with the wrongful actions and/or inactions involved in the design and construction of retaining walls. Thus, CTRMA does not have the resources it believes will be necessary to engage in protracted, time-consuming, and expensive litigation.

D. The legal services for which Counselors are proposed to be retained cannot reasonably be obtained from attorneys in private practice under a contract providing for the payment of hourly fees without regard to the outcome of the matter for the following reasons:

- (1) **TIME:** It is not economically feasible for CTRMA to pay outside counsel on an hourly basis for what CTRMA anticipates, based on similar previous litigation, will require thousands of hours of unbudgeted attorney time advanced in pursuing the relief CTRMA expects to achieve.

The issues involved in CTRMA's claims, including the parties' respective responsibilities for the proper design and construction of Mechanically Stabilized Earth retaining walls, have not been adjudicated and determined. The parties will likely aggressively oppose all aspects of the Litigation. It will require the skill of attorneys who have familiarity with such unique, complex litigation.

- (2) **COMPLEXITY/DAMAGES:** Besides legal issues, determining damages may be complicated. Damages will be based, in part, on: 1) expenses incurred by CTRMA on a limited portion of the subject walls, and 2) anticipated expenses to be incurred by CTRMA on the remaining portion of the walls which have not yet been remediated. The engineering and construction data necessary to formulate the calculation is unclear at this time, but it is anticipated to be complex and difficult to understand. Further, because there are expected to be multiple defendants, it is likely that they have different business practices and ways of maintaining their data. It will require experienced lawyers with the assistance of experts to decipher the data and determine a mathematical or formulaic calculation for each of the retaining walls at issue, each based on their individual needs.

- (3) **EXPENSES:** Finally, while CTRMA has agreed to reimburse certain expenses, Counselors have agreed to advance any expenses in the case required to retain special outside counsel to assist on matters other than prosecuting CTRMA's claims. Examples of such instances include: a defendant may seek bankruptcy protection; a defendant may attempt to transfer some of its assets to avoid paying CTRMA's claim; a complex, multi-party settlement may require an ethics opinion from outside counsel; or a separate lawsuit may need to be filed against a defendant's insurance company. In such an instance, the fees of such special outside counsel shall be advanced by Counselors. If there is no recovery, Counselors will be solely responsible for payment of such special outside counsel expenses. In CTRMA's experience, hourly lawyers are unable and/or unwilling to make such concessions.
- E. The relationship with Counselors would continue until this Litigation is completed. CTRMA's selection of Counselors is based in part on their representation of the North Texas Tollway Authority ("NTTA"), which first began in about April 2012 in another retaining wall civil case captioned Cause No. 12-01431, *North Texas Tollway Authority vs. James Construction Group, LLC, KBR, Inc. and Bureau Veritas North America, Inc.*, then pending in the 160th Judicial District of Dallas County, Texas. In that case and in NTTA's three other retaining wall cases that followed, Counselors demonstrated their specialized skills with respect to this type of complex engineering and construction litigation, and Counselors successfully concluded each of those cases on NTTA's behalf.
- F. The advance of expenses for special outside counsel is risky because there is no guarantee litigation will be successful. In contrast, under the terms of the legal services agreement, such expenses are reimbursed only out of any recovery. Because CTRMA has limited funds, it is especially in CTRMA's interest, and that of its constituents, to have Counselors advance those special counsel expenses and only be reimbursed by CTRMA out of any recovery if CTRMA is successful. Entering a contingent fee contract for legal services is also in the best interest of CTRMA and the constituents of CTRMA because it will allow CTRMA to recoup damages owed CTRMA for retaining wall repairs spent to date and obtain a judgment ordering the defendants to

pay the additional repair expenses not yet spent. The damages recovered in the Litigation will be used to support essential CTRMA services in order to protect against further loss of or damage and prevent or minimize serious disruption in critical CTRMA services that affect health, safety, or the collection of substantial toll revenues. Retaining counsel who will perform these services on a contingency fee and who will advance expenses of outside special counsel will allow CTRMA to use those funds instead to support necessary CTRMA services, and if CTRMA does not obtain a recovery from the litigation, CTRMA additionally benefits from the proposed contract by not having to pay for those expenses or the substantial attorneys' fees that would have been incurred if the services had been performed on an hourly basis.

EXHIBIT 1

KAESKE LAW FIRM

Kaeske Law Firm was founded in 1999 by Michael Kaeske. Mr. Kaeske has decades of courtroom experience. He consistently tries tough, complex cases to verdict. Kaeske Law Firm has successfully handled multiple retaining wall litigation matters.

Mr. Kaeske attended Syracuse University, graduating in 1991 summa cum laude with a degree in International Relations and Philosophy. In 1995, Mr. Kaeske graduated from the University of Texas with a joint J.D./M.B.A.

Mr. Kaeske began his legal career by trying cases for Baron & Budd. At this time, D Magazine selected Mr. Kaeske in the first group of the “Best Lawyers in Dallas Under 40” in 2002 and again in 2004. Mr. Kaeske earned this reputation by achieving multiple verdicts for Baron & Budd’s clients.

In 1999, Mr. Kaeske left Baron & Budd to form his own firm and then opened offices in Austin and Dallas, where he has handled a range of significant cases for the last two decades, including complex business and construction litigation.

Mr. Kaeske continues to be recognized by Texas Super Lawyers. In 2011, he tried a large commercial case to verdict that was recognized as the “#1 Contract Case Verdict in Texas” and the “#8 Top Texas Verdict of 2011” by Texas Lawyer.

Since 2012, Mr. Kaeske has been the lead counsel for the North Texas Tollway Authority’s retaining wall litigation. In 2024, Mr. Kaeske achieved a \$280 million jury verdict on behalf of the NTTA. Mr. Kaeske has successfully resolved each of the four retaining wall cases he litigated for NTTA.

In 2020, Mr. Kaeske led the team that received the Public Justice “Trial Lawyer of the Year” award, including for their achievement of monetary verdict awards for their clients in excess of \$500 million in the subject litigation – as documented in the book Knopf published, “Wastelands” by Corban Addison.

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

RESOLUTION NO. 25-0XX

**APPROVING AN AGREEMENT WITH THE KEASKE LAW FIRM
FOR SPECIAL LITIGATION COUNSEL SERVICES**

WHEREAS, the Central Texas Regional Mobility Authority (“Authority”) intends to pursue claims for monetary damages, declaratory relief, and other legal remedies (“Damages”) in relation to the retaining walls located along the US 183 corridor from approximately US 290 to SH 71 (the “Litigation”); and

WHEREAS, the Authority’s desired outcome in the Litigation is to recover Damages owed to the Authority for the failure to properly design and/or construct the subject retaining walls, in addition to other relief allowed under the law; and

WHEREAS, the Authority has a substantial need of the legal services of counsel to represent it in the Litigation; and

WHEREAS, the Authority requires legal counsel specializing in complex litigation and highly knowledgeable and experienced in the legal, engineering, and construction issues surrounding retaining wall litigation; and

WHEREAS, the Authority now desires to enter into a contingent fee contract (“Contract”) for legal services with Kaeske Law Firm (“Counselors”); and

WHEREAS, pursuant to Subchapter C of Chapter 2254 of the Texas Government Code (“Chapter 2254”), a political subdivision of the State of Texas, including the Authority, may enter into a contingent fee contract for legal services only after: (i) the governing body of the political subdivision has provided written notice to the public stating certain provisions enumerated within Chapter 2254; (ii) the governing body of the political subdivision approved such contract in an open meeting called, in part or in whole, for the purposes of considering such contract; and (iii) the governing body of the political subdivision stated in writing certain findings made by the governing body upon the approval of such contract; and

WHEREAS, before the contingent fee contract for legal services is effective and enforceable, the Authority must receive approval of the Contract by the Office of the Attorney General of Texas or the Contract is otherwise allowed under Tex. Gov’t Code §2254, as amended; and

WHEREAS, the Authority has caused notice of this resolution, this meeting, and certain provisions enumerated within Chapter 2254 to be provided to the public in accordance with the Texas Open Meetings Act and Chapter 2254; and

WHEREAS, the meeting at which this resolution is being considered is an open meeting called, in part or in whole, for the purpose of considering: (i) the Authority’s need for legal counsel to represent it in the Litigation; (ii) terms of the Contract; (iii) the competence, qualifications, and experience of the Counselors; and (iv) the reasons that the Contract is in the best interest of the Authority and complies with Chapter 2254; and

WHEREAS, the Central Texas Regional Mobility Authority's Board of Directors ("Board") hereby finds and determines that the adoption of this resolution is in the best interests of the Authority and its constituents.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS:

SECTION 1. That the recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

SECTION 2. That the Board hereby finds that: (i) there is a substantial need for the legal services to be provided in the Litigation; (ii) the legal services to be provided in the Litigation cannot adequately be performed by the attorneys and supporting personnel currently employed by the Authority; (iii) the legal services to be provided in the Litigation cannot reasonably be obtained from attorneys in private practice under a contract providing only for the payment of hourly fees, without regard to the outcome of the matter, because of the nature of the Litigation and without imposing an unnecessary cost and burden on the Authority's finances; and (iv) the relationship between the Authority or the Board and the Counselors is not improper and would not appear improper to a reasonable person.

SECTION 3. That based on the findings by the Board described above, the Board hereby authorizes the Executive Director to execute a legal services contract with Kaeske Law Firm, approved as to form by the Authority's General Counsel, effective only upon approval by the Office of the Attorney General of Texas or as otherwise allowed under Tex. Gov't Code §2254, as amended.

SECTION 4. That it is officially found, determined, and declared that the meeting at which this resolution is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this resolution, was given, all as required by Chapter 551 as amended, Texas Government Code.

SECTION 5. That the Authority will pay the Counselors a contingency fee and expenses in accordance with the rates in Attachment A to this resolution, with such fee being contingent upon the recovery, if any, by the Authority in the Litigation.

SECTION 6. That this Resolution shall take effect immediately from and after its passage in accordance with the policies and regulations of the Authority, and it is accordingly so resolved.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 27th day of August 2025.

Submitted and reviewed by:

Approved:

James M. Bass
Executive Director

Nikelle Meade.
Vice Chair, Board of Directors

Exhibit A

**AGREEMENT FOR PROVIDING
LEGAL SERVICES TO CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY
IN CONNECTION WITH RETAINING WALL LITIGATION**

Central Texas Regional Mobility Authority (“CTRMA”) and Kaeske Law Firm (“Counselors”) enter into this agreement (“Contract”) to provide legal services on behalf of CTRMA, its officials and employees with such services regarding the matter below. CTRMA and Counselors shall collectively be referred to as the “Parties.”

1. **PROFESSIONAL LEGAL SERVICES**

A. Counselors are hereby retained to provide legal representation to CTRMA in connection with litigation and appeals seeking damages, declaratory relief, attorneys’ fees, interest and other appropriate relief in relation to the retaining walls located along the US 183 corridor from approximately US 290 to SH 71 (the “Litigation”). The services shall be referred to as “Professional Legal Services.”

B. Counselors hereby agree to perform the Professional Legal Services necessary, in accordance with the terms of this Contract. This Contract shall be administered on behalf of CTRMA by its General Counsel. At the request of the General Counsel, Counselors will provide case status reports and will participate from time to time in both open and closed session briefings of the CTRMA Board.

2. **PAYMENT**

For the performance of Professional Legal Services, CTRMA agrees to pay Counselors on a contingency fee basis and reimburse costs as detailed on Exhibit A, which is incorporated herein.

3. **RECITALS PURSUANT TO TEX. GOV’T CODE CH. 2254**

Counselors’ further duties in compliance with Tex. Gov’t Code Ch. 2254, as amended, are set out in Exhibit A.

4. **EFFECTIVE DATE**

The effective date of this Contract shall begin 90 days after it is received by the Office of the Attorney General of Texas (“OAG”) pursuant to Tex. Gov’t Code Ch. 2254, as amended, unless it is not approved by that time. Once it is either approved by the OAG, or 90 days have passed, the Contract shall continue until completion of the Litigation or terminated as provided herein. All services under this Contract are to be completed timely and in the highest professional manner.

5. **TERMINATION**

A. CTRMA’s General Counsel may terminate the performance of services at any time, with or without cause, by giving at least ten (10) days written notice to Counselors. The notice must be delivered by email and by certified mail with return receipt for delivery to CTRMA.

1. Termination Without Cause: (i) if CTRMA terminates this Contract without cause, Counselors shall be paid for the reasonable value of the legal services provided plus reimbursement for all Costs incurred at the time of termination; (ii) if CTRMA resolves the Litigation through final settlement, award, or judgment, Counselors shall be paid Attorneys' Fees pursuant to Exhibit A at the time of a Recovery.

2. Termination with Cause: If Counselors fail to satisfactorily perform any material obligation under this Contract, such failure constitutes a Default. If Counselors fail to satisfactorily cure a Default within thirty (30) calendar days of receiving written notice from CTRMA specifying the nature of the Default, CTRMA may terminate this Contract for cause, in which case compensation due Counselors, if any, shall be calculated considering the particular facts and circumstances involved in such termination, and paid only out of any Recovery.

B. Counselors may withdraw as permitted under the Rules of Professional Conduct of the State Bar of Texas. The circumstances under which withdrawal is permitted include the following: (a) CTRMA consents, (b) CTRMA's conduct renders it unreasonably difficult for Counselors to carry out the employment effectively, (c) CTRMA fails to pay Attorneys' Fees or Costs as required by this Contract, or (d) Counselors determine it is not economically feasible for Counselors to perform the Services. If Counselors properly withdraw from representing CTRMA pursuant to subparagraph (a)–(c) above or because it is required to do so by the Rules of Professional Conduct, CTRMA agrees to compensate Counselors for the reasonable value of the legal services provided, plus reimbursement for Costs. The reasonable value of legal services shall not exceed thirty-three and one-third percent (33 1/3%) of CTRMA's total ~~Recovery~~ or, if reimbursed on an hourly basis, shall not exceed the hourly rates provided in Exhibit A, Section 8.8. If Counselors withdraw from representing CTRMA pursuant to subparagraph (d) above, Attorneys' Fees and Costs due Counselors, if any, shall be calculated considering the particular facts and circumstances involved in such withdrawal, and any Fees will be paid only out of any Recovery. Any disputes regarding the reasonable value of such legal services or Costs shall be mediated by the Judicial Arbitration and Mediation Services (JAMS).

6. VENUE AND GOVERNING LAW

This Contract is made subject to the policies and regulations of CTRMA, as amended, and all applicable laws of the State of Texas. This Contract is performable in Travis County, Texas, and venue for any legal action under this Contract shall lie in Travis County, Texas; and in construing this Contract, the laws and court decisions of the State. Any disputes regarding the Contract including the reasonable value of legal services or Costs shall be mediated by the Judicial Arbitration and Mediation Services (JAMS) before any litigation is undertaken.

7. NO REPRESENTATION OF ANY ADVERSE PARTY

Counselors acknowledge that they are not currently involved in any litigation in which it represents a party who is adverse to CTRMA, and Counselors agree that they will not undertake any litigation adverse to CTRMA or to an employee or officer of CTRMA, except with prior disclosure to and written consent by the General Counsel.

8. CONFLICTS

CTRMA and Counselors acknowledge that multiple parties may become named parties in the Litigation. CTRMA has conferred with the General Counsel and Counselors, and there are no potential or actual conflicts of interest which preclude this Contract.

9. REPRESENTATION OF RELATED INTERESTS

Counselors shall have the right to represent other municipalities, or governmental subdivisions in other similar litigation without the consent of CTRMA, subject to the Texas Disciplinary Rules of Professional Conduct (“Rules of Professional Conduct”) relating to conflicts of interest.

10. CONFLICT OF INTEREST

It is understood and agreed that the Counselors will notify CTRMA in writing of the potential for any conflict of interest in any legal matter or case within 24 hours of its discovery.

11. NOTICES

Except as otherwise provided in Section 14, any notice, payment, statement, or demand required or permitted to be given under this Contract by either party to the other may be affected by email and personal delivery in writing or by mail, postage prepaid. Mailed notices shall be addressed to the parties at the addresses appearing below, but each party may change its address by written notice in accordance with this section. Mailed notices shall be deemed communicated as of three (3) days after mailing.

If intended for CTRMA, to:

Geoff Petrov

General Counsel, Central Texas Regional Mobility Authority

3300 North IH-35, Suite 300

Austin, Texas 78705

If intended for Counselors, to:

Michael Kaeske

KAESKE LAW FIRM

200 Crescent Ct., Suite 1040

Dallas, Texas 75201

12. LEGAL SERVICES SPECIFICALLY EXCLUDED

Counselors do not agree to provide any representation beyond that described in Section 1.A. above. If CTRMA wishes to retain Counselors to provide any legal services not provided under this Contract, a separate written agreement between Counselors and CTRMA will be required.

13. AUTHORITY OF COUNSELORS

Counselors may execute, at his/her option, all reasonable and necessary court documents connected with the handling of the Litigation. If the General Counsel gives Counselors sufficient notice of documents he/she wishes to jointly sign with Counselors, Counselors will undertake good faith efforts to accomplish same.

14. ATTORNEYS' LIEN

Counselors will have a lien to the fullest extent of Texas law for attorneys' fees and costs on all claims and causes of action that are the subject of its representation of CTRMA under this Agreement and on all proceeds of any recovery collected (whether by settlement, Court judgment, or otherwise).

15. COMMUNICATIONS

CTRMA designates Geoff Petrov, the General Counsel, or any other person designated by the General Counsel as the authorized representative of CTRMA to direct Counselors. Correspondence will be forwarded to him at gpetrov@ctrma.org. Counselors designate Michael Kaeske to be the primary individual to communicate with CTRMA regarding the subject matter of Counselor's representation of CTRMA under this Contract. Correspondence will be forwarded to him at mikekaeske@gmail.com.

16. NO ASSIGNMENT

Counselors shall not sell, assign, transfer, or convey this Contract, in whole or in part, without the prior written consent of the General Counsel.

17. COUNTERPARTS

This Contract may be executed in any number of counterparts, each of which shall be deemed an original and constitute one and the same instrument. If this Contract is executed in counterparts, then it shall become fully executed only as of the execution of the last such counterpart called for by the terms of this Contract to be executed. Any signature delivered by a party by facsimile or electronic transmission (including email transmission of a PDF image) shall be deemed to be an original signature hereto.

18. CAPTIONS

The captions to the various clauses of this Contract are for informational purposes only and shall not alter the substance of the terms and conditions of this Contract.

19. ENTIRE AGREEMENT; NO ORAL MODIFICATIONS

This Contract (with all referenced Exhibits, attachments, and provisions incorporated by reference) embodies the entire agreement of both parties, superseding all oral or written previous and contemporary agreements between the parties relating to matters set forth in this Contract. Except as otherwise provided elsewhere in this Contract, this Contract cannot be modified without written supplemental agreement executed by both parties.

20. MISCELLANEOUS

CTRMA recognizes that no result has been guaranteed by Counselors, and that this Contract is not based upon any such promise or anticipated result. CTRMA further acknowledges that it is exclusively responsible for all personal liability, or potential liability, awarded against it by a court because of a claim, counterclaim, protest suit, or otherwise, and that by undertaking to represent CTRMA pursuant to this Contract, Counselors assume none of CTRMA's joint and/or individual liability.

21. AUTHORITY TO SETTLE LITIGATION

CTRMA does not relinquish authority or responsibility through this Contract to settle the Litigation. CTRMA has the sole authority to settle the Litigation on behalf of CTRMA and its citizens, and Counselors shall inform the General Counsel of all settlement offers.

22. APPROVAL BY THE OFFICE OF THE ATTORNEY GENERAL OF TEXAS

The Parties agree that this Contract is not effective until approved by the Office of the Attorney General of Texas ("OAG") or as otherwise allowed under Tex. Gov't Code Ch. 2254, as amended.

23. COMPLIANCE WITH CERTAIN STATE LAW

1. *Anti-Boycott of Israel.* Each Firm certifies that it is not currently engaged in, and agrees for the duration of this Agreement not to engage in, the boycott of Israel as defined by Section 808.001 of the Texas Government Code.

2. *Anti-Boycott of Energy Companies.* Each Firm certifies that the Firm is not currently engaged in, and agrees for the duration of this Agreement not to engage in, the boycott of energy companies as defined by Section 809.001 of the Texas Government Code.

3. *Anti-Boycott of Firearm Entities or Firearm Trade Associations.* Each Firm certifies that the Firm does not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association, or will not discriminate against a firearm entity or firearm trade association for the duration of this Agreement, as defined by Section 2274.001 of the Texas Government Code.

4. *Certification of No Business with Foreign Terrorist Organizations.* For purposes of Section 2252.152 of the Texas Government Code, each Firm certifies that, at the time of this Agreement neither Firm nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of Firm, is a company listed by the Texas Comptroller of Public Accounts under Sections 2252.153 or 2270.0201 of the Texas Government Code as a company known to have contracts with or provide supplies to a foreign terrorist organization.

EXECUTED this the _____ day of _____, 2025.

COUNSELORS

Michael Kaeske
Kaeske Law Firm

**CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY**

James M. Bass
Executive Director

APPROVED AS TO FORM & LEGALITY:

Geoff Petrov, General Counsel

EXHIBIT A
COMPENSATION AND COSTS

1. **Compensation (“Attorneys’ Fee(s)” or “Contingency Fee(s)”**.

The employment of Counselors will be on a contingency fee basis. Specifically, if CTRMA obtains a recovery and collection on behalf of CTRMA before the filing of litigation in court or arbitration, Counselors will receive Attorneys’ Fees in the amount of Twenty Percent (20%) of the Gross Recovery. If recovery for CTRMA occurs after the filing of litigation, Counselors will instead receive Attorneys’ Fees in the amount of the Thirty Percent (30%), and upon the filing of any response to a motion for summary judgment or appeal, or the beginning of arbitration or trial (at the beginning of jury selection or, if there is no jury, opening argument), Counselors will instead receive Attorneys’ Fees in the amount of Thirty-Three and One-Third Percent (33 1/3%) of the Gross Recovery. The Attorneys’ Fees are not set by law but are negotiable between CTRMA and Counselors.

Counselors shall be entitled to such Contingency Fees regardless of whether the recoveries are a result of an accounting, settlement, judgment, litigation, ordinance, legislation, voluntary payment, credit, refund, adjustment, offset, reduction in future charges, protest suit, in-kind consideration, or some other method or source. Counselors’ Contingent Fee shall be allocated among CTRMA and any other participants in the recovery in proportion to the gross amount of that recovery by each participant.

The sole contingency upon which CTRMA will pay Fees to Counselors is a recovery and collection on behalf of CTRMA, whether by settlement, court judgment, or otherwise.

2. **Gross Recovery.**

The term “Gross Recovery” shall include, without limitation, the then present value of any monetary payments agreed or ordered to be made and the fair market value of any property or services agreed or ordered to be made and the fair market value of any property or services agreed or ordered to be transferred or rendered for the benefit of CTRMA by the adverse parties to the Litigation or their insurance carrier(s), whether by settlement, court judgment, or otherwise.

If payment of any part of the relief to CTRMA will be in the form of property and services (“In-Kind”), the value of such property and services for purposes of calculating the Gross Recovery shall be calculated based on the present value, as of the time of the settlement or final court judgment, of the In Kind relief to be received thereafter. Using the then-existing information, the value of the In-Kind relief shall be determined using CTRMA’s forms for project cost estimation, utilizing the more detailed level of estimation form that the then-existing information reasonably permits. The Attorneys’ Fees for the value of the In-Kind relief shall be paid from CTRMA’s funds within 30 days of the settlement or judgment. The value of the In-Kind relief will be determined through the mutual agreement of CTRMA and Counselors pursuant to the above.

If the Parties disagree with respect to the value of any In-Kind relief, they will proceed as follows: Within thirty (30) days each party will select an appraiser qualified to conduct an appraisal of the value of the In-Kind relief and such appraiser will present their appraisal to the other. The selected appraisers will thereafter meet and confer to agree on the value of the In-Kind relief. If

resolution of the dispute is not reached within sixty (60) days of the initial meet and confer, the appraisers will select a third qualified appraiser within fifteen (15) days. The third appraiser's valuation will be final and binding on the Parties. If a third appraiser is not timely selected or the resolution of the value of the In-Kind relief is otherwise not determined in accordance with these provisions, the value shall be determined by binding arbitration at the Judicial Arbitration and Mediation Services (JAMS).

3. **Costs.**

It will be necessary for Counselors to incur certain court costs and other types of expenses for CTRMA ("Costs"). These Costs and other expenses may include, but are not limited to, the following: filing and service fees; costs of investigative services; travel expenses (including air fare, ground transportation, vehicle mileage, lodging, and meals); deposition expenses and court reporters fees; outside trial services providers and jury consultants; trial equipment rental and operation fees; preparation of exhibits and graphics; the costs of briefs and transcripts on appeal, and miscellaneous copying, postage, shipping, and courier expenses. In addition, it will be necessary to employ expert witnesses, and Counselors, with prior approval from CTRMA, may employ and pay these expert witnesses. Such expenditures shall be included within Costs.

CTRMA agrees to reimburse Counselors for all reasonable Costs; however, Counselors must obtain pre-approval in writing from CTRMA's General Counsel of outside expenditures greater than \$5,000, and requests for reimbursement of expenses exceeding \$500 for Costs must be submitted monthly.

In some instances, it may be necessary for Counselors to retain special outside counsel to assist on matters other than prosecuting CTRMA's claims. Examples of such instances include: a defendant may seek bankruptcy protection; a defendant may attempt to fraudulently transfer some of its assets to avoid paying CTRMA's claim; a complex, multi-party settlement may require an ethics opinion from outside counsel; or a separate lawsuit may need to be filed against a defendant's insurance company. CTRMA agrees that Counselors, with written permission of CTRMA, may retain such special outside counsel to represent CTRMA when Counselors deem such assistance to be reasonably necessary. In such an instance, the fees of such special outside counsel shall be advanced by Counselors and shall be reimbursed to Counselors by CTRMA from its share of the Gross Recovery provided that (1) CTRMA finds that such costs were reasonable, proper, necessary, and were actually incurred on behalf of CTRMA, and (2) such costs were in compliance with, and do not exceed, the rates and limits provided in Section 8.8 of Exhibit A. If there is no recovery, Counselors will be solely responsible for payment of such expenses.

4. **Application for Attorneys' Fees.**

CTRMA and Counselors intend to seek an order for payment by the named defendants of CTRMA's Attorneys' Fees and Costs (as defined in Sections 1-3 above), if CTRMA prevails, in whole or in part, in the Litigation. CTRMA agrees to use its best efforts to support any such application.

If the amount of the Attorneys' Fees awarded and collected from a court order regarding Attorneys' Fees exceeds the amount called for under the contingency fee calculation in Section 1 of Exhibit A, Counselors shall be entitled to the amount of the Attorneys' Fees awarded and collected from the defendants as a reasonable fee, in lieu of payment by CTRMA of the Attorneys' Fees. If, however, the amount of the Attorneys' Fees awarded and collected from a court order regarding Attorneys' Fees is less than the amount as calculated under the Contingency Fee, Counselor's Attorneys' Fees shall remain as calculated by the Contingency Fee calculation in Paragraph 1 of Exhibit A, and, in that instance, CTRMA may direct that the statutory attorneys' fee award be paid directly to Counselors by the defendants, and CTRMA shall pay the difference between the Contingency Fee and the attorneys' fees awarded.

5. **Reasonableness.**

CTRMA and Counselors have discussed the reasonableness of the contingency fees provided for in this Contract, as opposed to an hourly rate, a fixed fee, quantum merit, or some other possible basis for calculating the Attorneys' Fees to be paid to Counselors. CTRMA and Counselors agree that under all the circumstances a contingency fee is the most reasonable and equitable way to compensate Counselors in light of the effort required, the risks to be undertaken in the Litigation, and other applicable factors. CTRMA and Counselors further understand that the substantial effort required of Counselors will not be compensated if there is no recovery. Therefore, CTRMA agrees that it supports and will not contest the reasonableness or fairness of this contingency fee contract.

6. **Possible Efforts of Defendants to Invalidate Agreement.**

Defendants in litigation involving public entities might attempt to challenge or seek to invalidate contingency fee arrangements between public entities and outside counsel. CTRMA and Counselors believe that any such challenges to this Contract would lack merit and that this contingency fee arrangement as set forth above is valid and in the public interest. CTRMA agrees to join Counselors in opposing any such challenge. However, if this contingency fee contract is found to be invalid, Counselors shall be compensated based on the reasonable value of its legal services and will be reimbursed for Costs.

7. **Calculation and Division of Attorneys' Fees.**

Counselors may divide the Attorneys' Fees received for the legal services provided under this Contract with other attorneys or law firms retained as associate counsel and approved by CTRMA in writing. The terms of the division, if any, will be disclosed to CTRMA. CTRMA is informed that, under the Rules of Professional Conduct of the State Bar of Texas, such division may be made only with CTRMA's written consent after a full disclosure to CTRMA in writing that a division of Attorneys' Fees will be made, the identity of the lawyer or law firms involved, the basis upon which Attorneys' Fees will be divided, and of the terms of such division. CTRMA will not unreasonably withhold approval of associate counsel recommended by Counselors or unreasonably refuse to consent to a proposed division of Attorneys' Fees among counsel. Additionally associated counsel who have been approved by CTRMA shall be included in the calculation of the base fee for purposes of the Contingency Fee calculation.

CTRMA agrees that for purposes of the Contract and the Contingency Fee calculation that (a) Counselors' work commenced in June 2025 (and such hours shall be included in the Contingency Fee calculation) and (b) Counselors includes, without limitation, the following attorneys associated with or of counsel to Kaeske Law Firm: Michael Kaeske, Eric Manchin, Jeremy Martin, Lisa Blue, Timothy Perkins, and Jonathan Nockels (each of whom shall be included as a principal/partner of Counselors for purposes of the Contingency Fee calculation), as well as the other professionals working for Kaeske Law Firm.

8. **Recitals Pursuant to Tex. Gov't Code Ch. 2254.**

- 8.1 Counselors shall keep current and complete written time and expense records that describe in detail the time and money spent each day in performing the contract, as required under Tex. Gov't Code § 2254.104(a).
- 8.2 Counselors shall permit the governing body or governing officer of CTRMA, the attorney general, and the state auditor, or other officials as appropriate, to inspect or obtain copies of the time and expense records at any time on request, as required under Tex. Gov't Code § 2254.104(b).
- 8.3 On conclusion of the matter for which Counselors were obtained, Counselors shall provide CTRMA with a complete written statement that describes the outcome of the matter, states the amount of any recovery, shows the Counselors' computation of the amount of the contingent fee, and contains the final complete time and expense records, as required under Tex. Gov't Code § 2254.104(c). The complete written statement required under this section is public information subject to disclosure under Tex. Gov't Code § 2254.104(d).
- 8.4 All time and expense records required herein are public information subject to required public disclosure under Texas Government Code Chapter 552. Information in the records may be withheld from a member of the public under Section 552.103 only if, in addition to meeting the requirements of Section 552.103, the General Counsel determines that withholding the information is necessary to protect CTRMA's strategy or position in pending or reasonably anticipated litigation. Information withheld from public disclosure shall be segregated from information that is subject to required public disclosure. Public disclosure may not be withheld, and is required, regarding the written statement required by Tex. Gov't Code § 2254.104(d).
- 8.5 Any subcontracted legal or support services performed by a person who is not a contracting attorney, partner, shareholder, or employee of Counselors is an expense subject to reimbursement only in accordance with Tex. Gov't Code § 2254.105(4).
- 8.6 The method for payment of litigation and other expenses and, if reimbursement of any expense is contingent on the outcome of the matter or reimbursable from the amount recovered in the matter, whether the amount recovered for purposes of the contingent fee computation is the amount obtained before or after expenses are deducted, as required under Tex. Gov't Code § 2254.105(3).

- 8.7 The amount of the contingent fee and reimbursement of expenses under the Contract will be paid and limited in accordance with Tex. Gov't Code § 2254.105(5).
- 8.8 Counselors' contingent fee is limited to the lesser of 1) the contingent fee set forth in paragraph "1" above or 2) four times Counselors' base fee, as that term is used in Tex. Gov't Code § 2254.106.

Because of the expected difficulties in performing the work under this Agreement, the amount of expenses expected to be risked by Counselors, the expected risk of no recovery, and the expected long delay in recovery, a reasonable multiplier for the base fee in this matter is four. Counselors' reasonable hourly rate for the work performed under the Agreement is \$990 an hour for principals and partners of any members of the Counselors' firms (including Michael Kaeske, Eric Manchin, Jeremy Martin, Timothy Perkins, Lisa Blue, and Jonathan Nockels), \$855 for senior counsel, \$795 an hour for senior level associates practicing 10 years or more, \$550 per hour for other attorneys, and \$325 per hour for paralegals or law clerks consistent based on the reasonable and customary rate in the relevant locality for the type of work performed and on the relevant experience, demonstrated ability, and standard hourly billing rate, if any, of the person performing the work, as required under Tex. Gov't Code § 2254.106(a). These rates apply to the subcontracted work performed, if any, by an attorney, law clerk, or paralegal. The base fee will be computed pursuant to Subchapter C, Chapter 2254 of the Texas Gov't Code by multiplying the number of hours the attorney, paralegal or law clerk worked in providing legal or support services for CTRMA times the reasonable hourly rate for the work performed by the attorney, paralegal or law clerk. The base fee is computed by adding the resulting amounts. The computation of the base fee does not include hours or costs attributable to work performed by a person who is not employed by Counselors.



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

August 27, 2025
AGENDA ITEM #17

Adjourn Meeting

Adjourn Board Meeting.