



CENTRAL TEXAS REGIONAL  
**MOBILITY AUTHORITY**

R E G U L A R M E E T I N G O F T H E

# BOARD OF DIRECTORS

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*Our mission is to develop, deliver, operate and maintain high-quality roadways and related transportation solutions.*

**September 24, 2025**



CENTRAL TEXAS REGIONAL  
**MOBILITY AUTHORITY**

# **AGENDA ITEM #1**

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Bobby Jenkins  
Chairman

## **Welcome and opportunity for public comment**

# **CONSENT AGENDA ITEMS #2-3**

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Bobby Jenkins  
Chairman



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**MOBILITY AUTHORITY**

2. Approve the minutes from the August 27, 2025 Regular Board Meeting
3. Prohibit the operation of certain vehicles on Mobility Authority toll facilities pursuant to the Habitual Violator Program



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# **CONSENT AGENDA ITEM #3**

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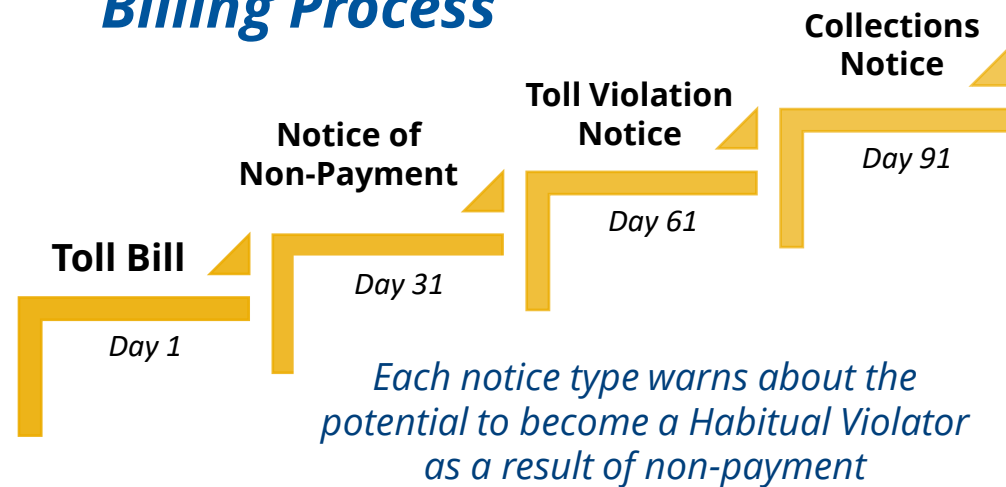
Tracie Brown  
Director of Operations

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

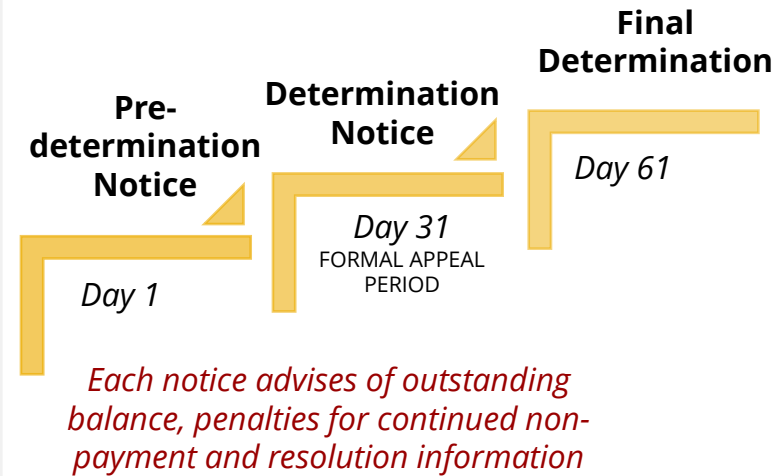
# Escalating Communications



## *Pay By Mail Billing Process*



## *Habitual Violator Process*



### OUTCOMES

1. *Vehicle Registration Renewal Block*
2. *Notice of Vehicle Prohibition*
3. *On-road Enforcement*

# Mobility Authority Policy Codes



## Section 301.010(d-f): Customer Service & Violation Enforcement Policies

- Customers with 100 or more events non-payment within a period of one year and who have received at least two written notices of non-payment may be considered Habitual Violators. An event of non-payment is considered to be one unpaid toll transaction.
- Following a final determination that a registered owner with at least 100 unpaid toll violations within a year is a Habitual Violator, the Authority may report a vehicle owned or leased by a person determined to be a Habitual Violator to a county tax assessor-collector or the Texas Department of Motor Vehicles in order to cause the denial of a vehicle registration.
- By order of its Board of Directors, ***the Authority may prohibit the operation of a motor vehicle owned or leased by a person determined to be a Habitual Violator on all authority toll roads. Vehicles that continue to operate on a toll road after the prohibition are subject to ticketing and impounding.***

# HV Prohibited Vehicle Action Summary

## September 2025



- **Approve a *Vehicle Prohibition Order* for the identified habitual violator customers**
  - » Number of prohibited vehicles: 3163
  - » Total number of related unpaid tolls: 958,184
    - Average number of outstanding tolls per vehicle: 303
    - Average unpaid balance: \$1004
- **Next Steps**
  - » Customers will receive *Prohibition Order* by mail
  - » Customers found to be in violation of the prohibition are subject to a warning, a citation with up to \$500 fine and / or vehicle impoundment by local law enforcement



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# **REGULAR ITEMS**

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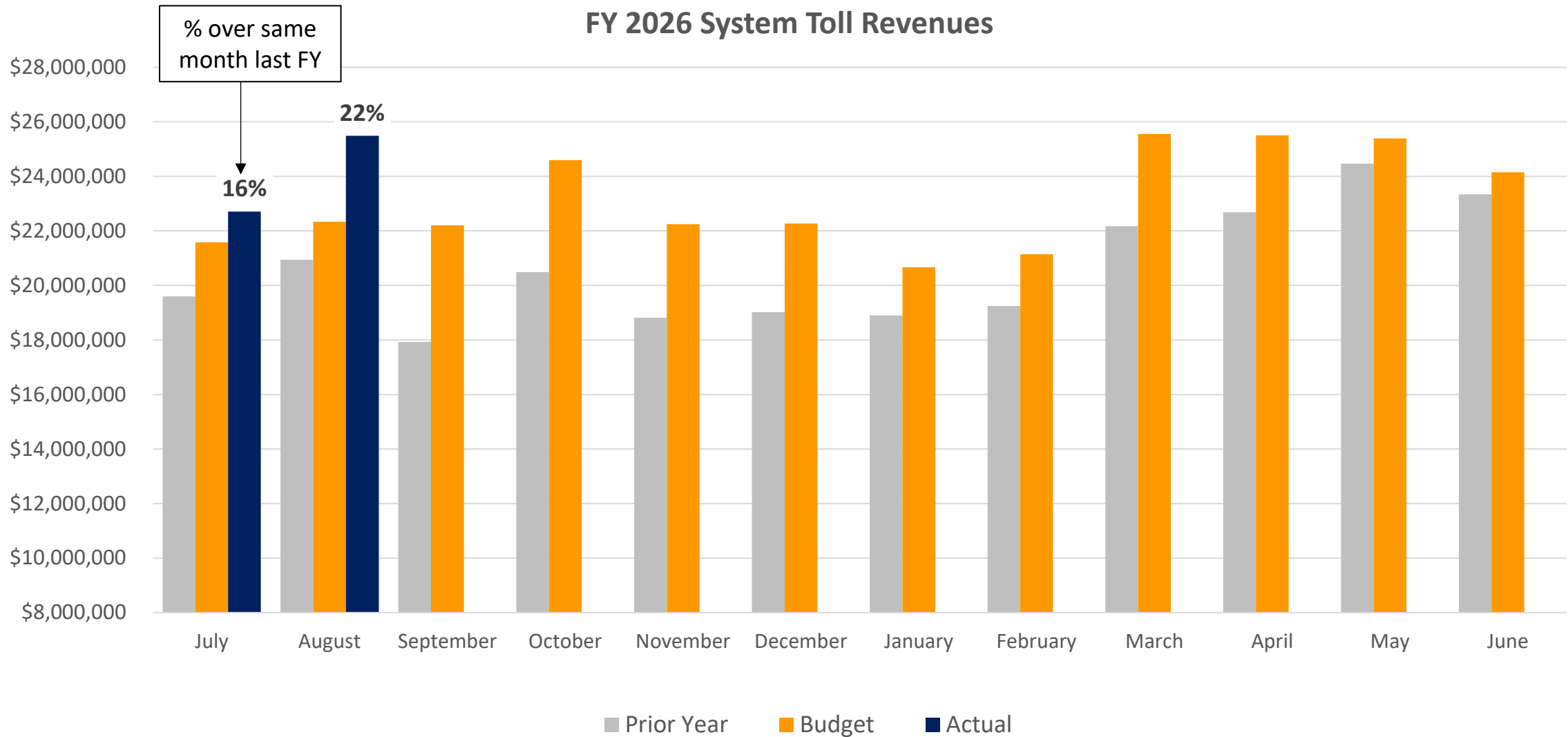
# **AGENDA ITEM #4**

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José Hernández  
Chief Financial Officer

## **Accept the unaudited financial statements for July 2025**

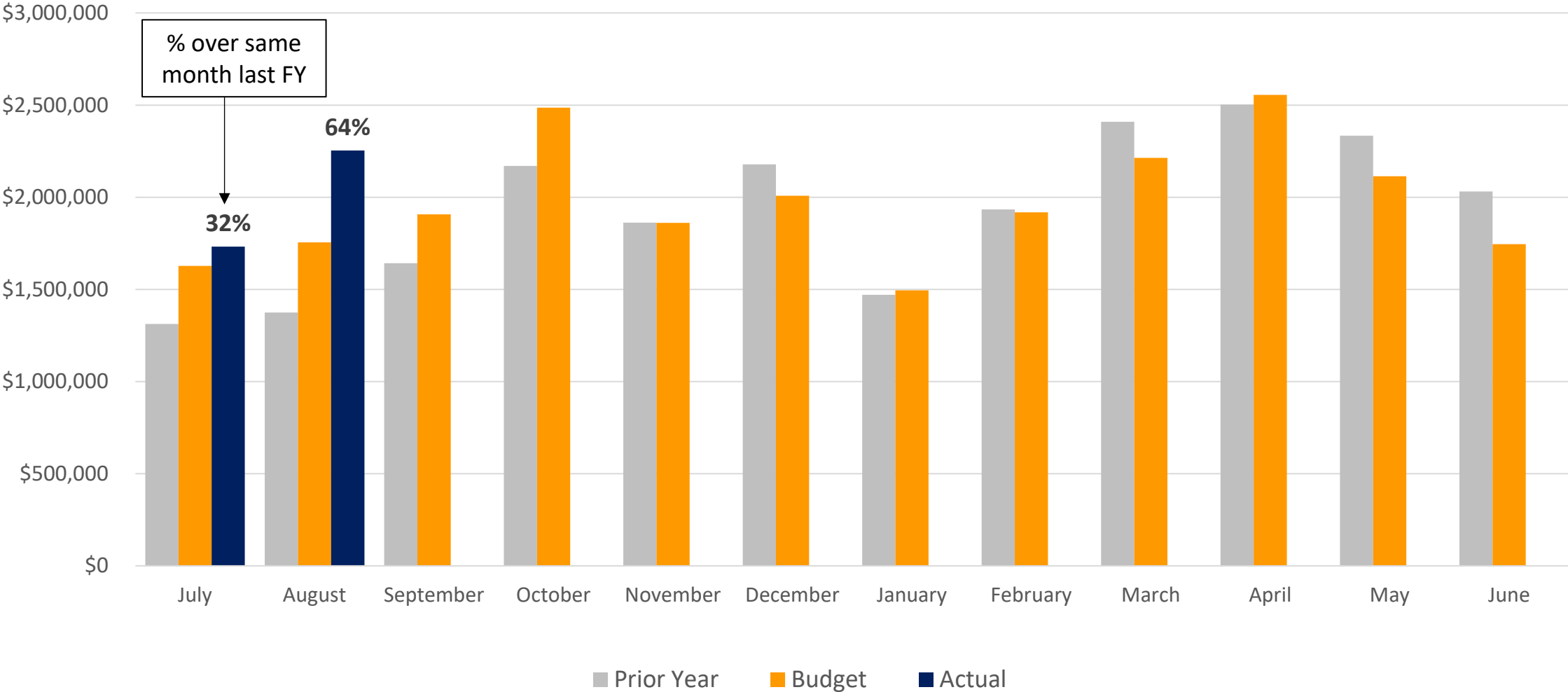
# CTRMA System Revenues – August 2025



# CTRMA MoPac North Revenues – August 2025



FY 2026 MoPac North Toll Revenues



# CTRMA System Unaudited Income Statement - July 2025



CTRMA System - Fiscal 2026 Unaudited Income Statement as of July 31, 2025

Fiscal Year Elapsed

8%

<b><u>Revenues</u></b>	<b>Budget</b>	<b>Unaudited</b>	
Toll Revenues	192,853,183	17,063,875	
Video Tolls	68,167,152	3,823,241	
Fee Revenue	16,644,065	1,208,863	
Interest Income	35,440,000	2,006,682	
Other	15,000	28,272	
<b>Total Revenues</b>	<b>313,119,400</b>	<b>24,130,933</b>	<b>8%</b>
<b><u>Expenses</u></b>			
<b>Operating Expense</b>			
Salaries and Benefits	8,757,921	345,368	
Administrative	9,454,250	2,177,350	
Operations and Maintenance	49,554,505	1,595,344	
Special Projects and Contingencies	4,087,351	264,592	
<b>Total Operating Expense</b>	<b>71,854,027</b>	<b>4,382,654</b>	<b>6%</b>
<b>Cash Flow After Operating Expense</b>	<b>241,265,373</b>	<b>19,748,279</b>	
<b>Non-Cash Expenses</b>	<b>69,617,400</b>	<b>5,585,597</b>	
<b>Non-Operating Expenses</b>	<b>98,777,257</b>	<b>7,802,580</b>	
<b>Net Operating Income</b>	<b>72,870,716</b>	<b>6,360,102</b>	

# CTRMA MoPac Unaudited Income Statement – July 2025



CTRMA Mopac - Fiscal 2026 Unaudited Income Statement as of July 31, 2025

Fiscal Year Elapsed

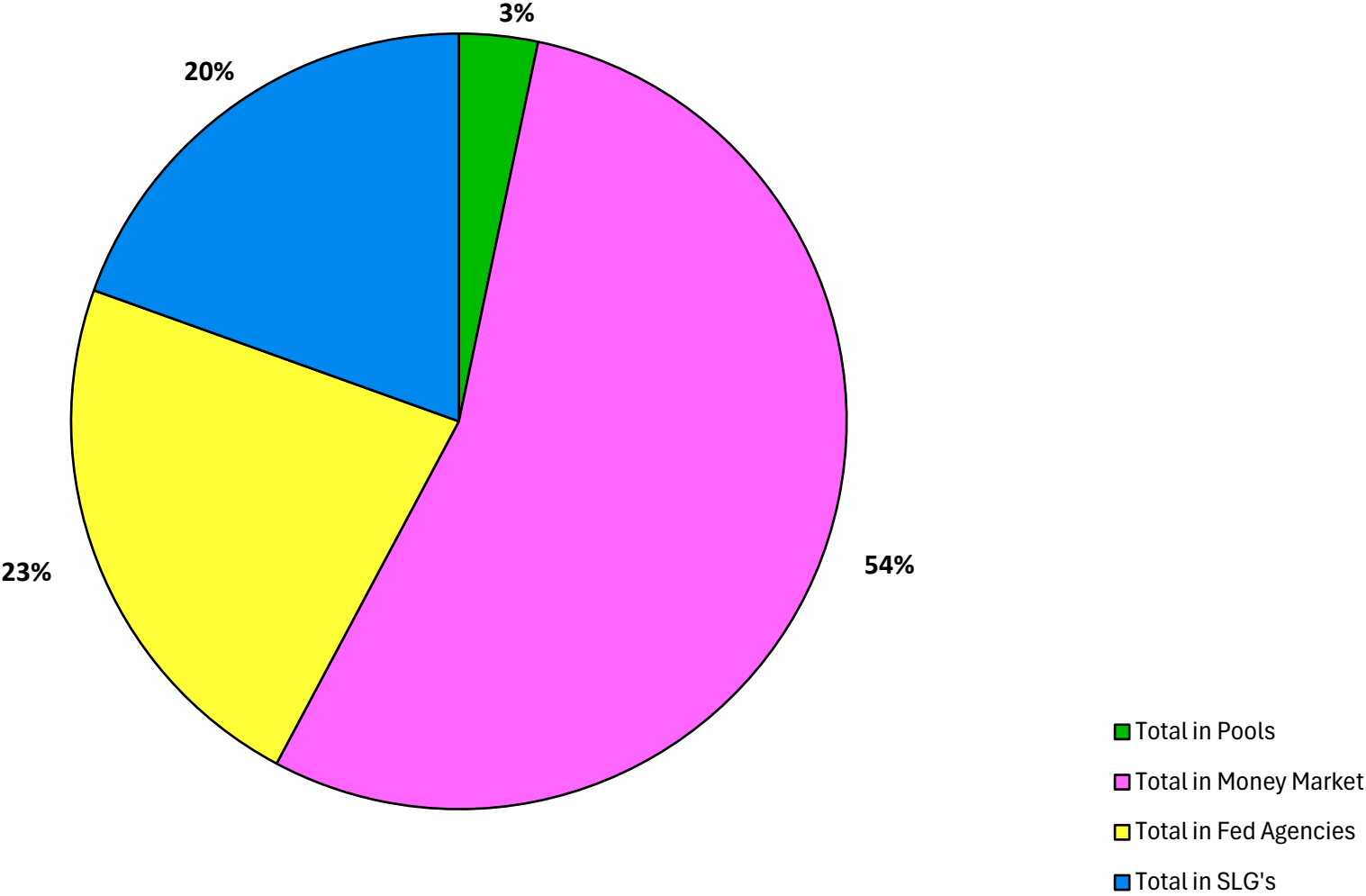
8%

<b><u>Revenues</u></b>	<b>Budget</b>	<b>Unaudited</b>	
Toll Revenues	17,746,117	1,324,633	
Video Tolls	5,422,828	985,952	
Fee Revenue	518,855	36,278	
Interest Income	560,000	93,196	
Other	-	-	
<b>Total Revenues</b>	<b>24,247,800</b>	<b>2,440,059</b>	<b>10%</b>
<b><u>Expenses</u></b>			
<b>Operating Expense</b>			
Salaries and Benefits	-	-	
Administrative	92,500	40	
Operations and Maintenance	3,744,584	96,980	
Special Projects and Contingencies	96,873	-	
<b>Total Operating Expense</b>	<b>3,933,957</b>	<b>97,020</b>	<b>2%</b>
<b>Operating Income</b>	<b>20,313,843</b>	<b>2,343,039</b>	
<b>Non-Cash Expenses</b>	<b>6,001,000</b>	<b>495,776</b>	
<b>Non-Operating Expenses</b>	<b>10,702,389</b>	<b>57,133</b>	
<b>Net Operating Income</b>	<b>3,610,454</b>	<b>1,790,130</b>	

# CTRMA Investment Portfolio – July 2025



Allocation of Funds



# Moody's Rating Upgrade



S&P Rating	Moody's Rating
AAA	Aaa
AA+	Aa1
AA	Aa2
AA-	Aa3
A+ (Senior Lien)	A1
A (Subordinate Lien)	A2 (Senior Lien)
A-	A3 (Subordinate Lien)
BBB+	Baa1

- On September 8, 2025, Moody's raised CTRMA's credit rating from 'A3' to 'A2' for the senior lien bonds.
- The subordinate lien bonds also received a rating upgrade from 'Baa1' to 'A3'.
- The Moody's rating outlook is positive.

## Credit Highlights

- Strong and diversified economy growing at an above average rate
- Track record of rate-setting based on CPI-U
- Healthy cash position and unrestricted balances

## Credit Weaknesses

- Leverage is elevated when compared to peers and debt service is escalating through 2030
- The possibility of additional debt for potential projects, though there are none currently planned

Note: Current ratings as of September 24, 2025.

# CTRMA Historical Metrics 2005-2025



CTRMA was first rated by Moody's on Feb. 3, 2005. The Senior Lien received a Baa3 rating.

On Apr. 10, 2013, CTRMA received its first rating upgrade from Baa3 to Baa2.

CTRMA received another rating upgrade on Oct. 3, 2018 from Baa2 to Baa1.

CTRMA was upgraded by Moody's from Baa1 to A3 on Sept. 28, 2021.

Moody's revised their rating outlook from "Stable" to "Positive" on Feb 15, 2024.

CTRMA was upgraded by Moody's from A3 to A2 on Sept. 8, 2025.

Credit Metrics	2005 <sup>(1)</sup>	2010 <sup>(1)</sup>	2015 <sup>(1)</sup>	2020 <sup>(1)</sup>	2024 <sup>(1)</sup>	*Unaudited 2025 <sup>(3)</sup>
<b>Credit Rating (Senior Lien)</b>	<b>Baa3</b>	<b>Baa3</b>	<b>Baa2</b>	<b>Baa1</b>	<b>A3</b>	<b>A2</b>
<b>Operations</b>						
<b>Total Transactions (000)</b>	<b>N/A</b>	<b>22,311</b>	<b>62,055</b>	<b>103,540</b>	<b>200,404</b>	<b>208,179</b>
<b>Balance Sheet</b>						
Net Working Capital (\$000) <sup>(2)</sup>	4,051	43,025	200,061	294,900	942,063	899,723
Total Debt (\$000)	243,215	419,304	782,523	1,708,474	2,489,669	2,313,489
<b>Financial Operations</b>						
<b>Operating Revenue (\$000)</b>	<b>N/A</b>	<b>25,892</b>	<b>53,592</b>	<b>116,934</b>	<b>238,618</b>	<b>247,941</b>
Gross Revenues and Income (\$000)	792	26,262	53,995	121,398	291,192	289,225
Total Operating Expenses (\$000)	1,116	4,980	16,903	38,020	59,777	56,554
<b>Net Revenues (\$000)</b>	<b>-325</b>	<b>21,282</b>	<b>37,093</b>	<b>83,377</b>	<b>231,415</b>	<b>232,671</b>
Aggregate Annual Debt Service (\$000)	N/A	7,440	26,302	48,186	96,422	99,568
<b>Balance Sheet Ratios</b>						
Days Cash on Hand	4,113	3,728	1,771	1,786	3,195	4,007
Debt to Operating Revenue (x)	N/A	16.2	14.6	14.7	10.4	9.3
<b>Debt to Net Revenues (x)</b>	<b>N/A</b>	<b>19.7</b>	<b>21.1</b>	<b>20.5</b>	<b>10.8</b>	<b>9.9</b>
<b>Operating Ratios</b>						
O&M Expense/Roadway Mile (\$000)	96.2	429.4	949.6	2,136.0	1,450.9	1,372.7
Operating Ratio (%)	N/A	19.2	31.5	32.5	25.1	22.8
Total Debt Service Coverage (Bond Ordinance) (x)	N/A	1.9	1.6	1.7	2.43	2.41

(1) Source: Moody's. Figures shown above are analyst adjusted figures by Moody's.

(2) Net working capital as defined by Moody's.

(3) Unaudited. Estimated figures. Subject to change.

= Highlighted metrics later shown as a graph



# Moody's Financial Ratio Peer Group Analysis



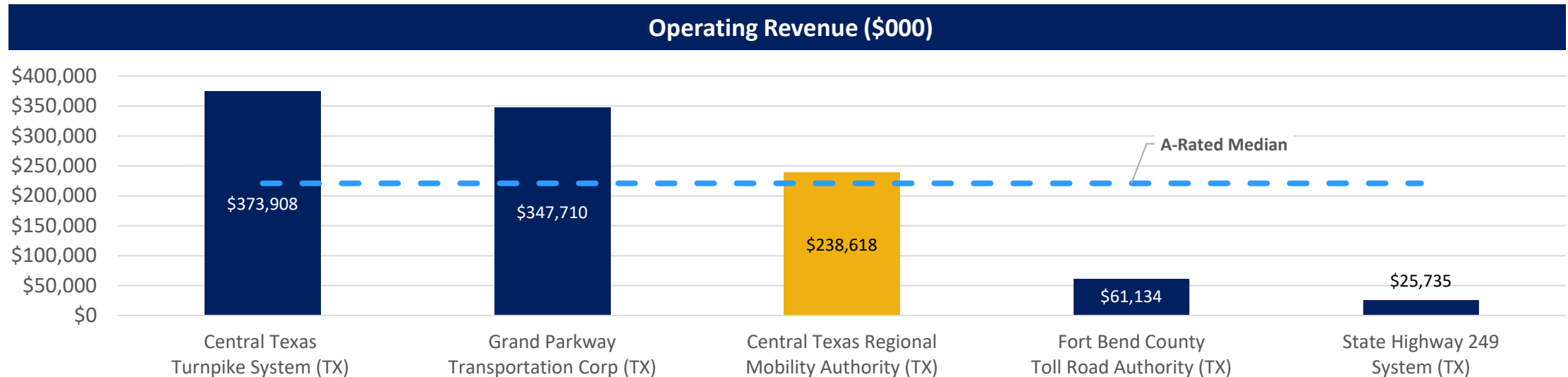
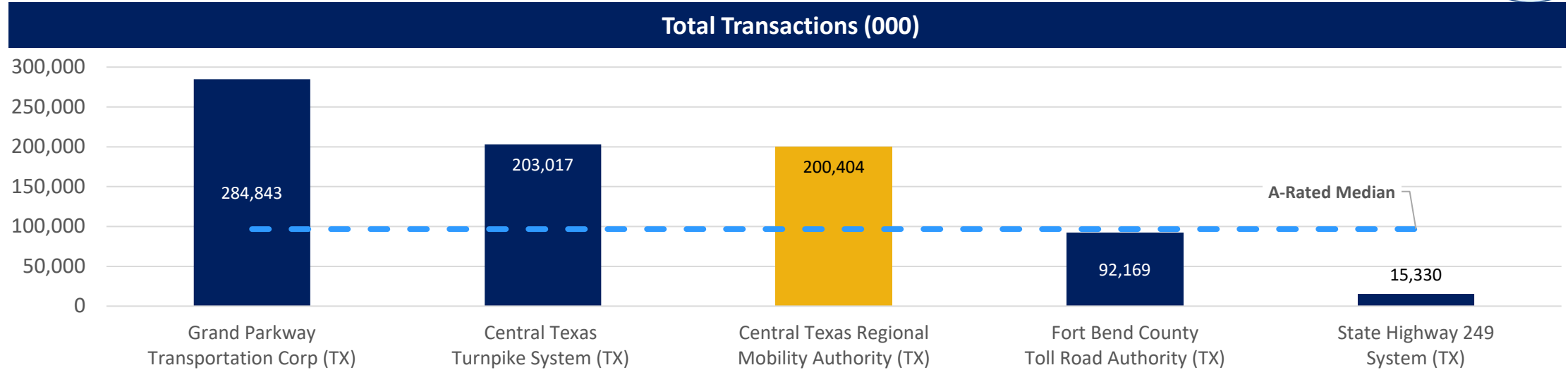
Credit Metrics	A-Rated Median	Central Texas Regional Mobility Authority (TX)	Fort Bend County Toll Road Authority (TX)	Central Texas Turnpike System (TX)	Grand Parkway Transportation Corporation (TX)	State Highway 249 System (TX)
<b>Credit Rating (<i>Senior Lien</i>)</b>		<b>A2</b>	<b>A2</b>	<b>A2</b>	<b>A1</b>	<b>A3</b>
Most Recent Available Data (as of)	FYE 2024	6/30/2024	9/30/2024	8/31/2024	8/31/2024	8/31/2024
<b>Operations</b>						
<b>Total Transactions (000)</b>	<b>96,690</b>	<b>200,404</b>	<b>92,169</b>	<b>203,017</b>	<b>284,843</b>	<b>15,330</b>
<b>Balance Sheet</b>						
Net Working Capital (\$000)	357,527	942,063	252,723	649,232	965,162	97,836
Total Debt (\$000)	1,840,936	2,489,669	334,570	2,715,552	4,707,371	277,022
<b>Financial Operations</b>						
<b>Operating Revenue (\$000)</b>	<b>220,823</b>	<b>238,618</b>	<b>61,134</b>	<b>373,908</b>	<b>347,710</b>	<b>25,735</b>
Gross Revenues and Income (\$000)	272,513	291,192	72,011	409,219	397,415	29,726
Total Operating Expenses (\$000)	50,858	59,777	14,850	179,480	98,555	5,948
<b>Net Revenues (\$000)</b>	<b>220,818</b>	<b>231,415</b>	<b>57,161</b>	<b>229,739</b>	<b>298,860</b>	<b>23,778</b>
Aggregate Annual Debt Service (\$000)	101,130	96,422	21,292	162,571	173,049	5,660
<b>Balance Sheet Ratios</b>						
Days Cash on Hand	2,638	3,195	3,549	1,348	2,712	5,839
Debt to Operating Revenue (x)	6.8	10.4	5.5	7.3	13.5	10.8
<b>Debt to Net Revenues (x)</b>	<b>9.0</b>	<b>10.8</b>	<b>5.9</b>	<b>11.8</b>	<b>15.8</b>	<b>11.7</b>
<b>Operating Ratios</b>						
O&M Expense/Roadway Mile (\$000)	1,827	1,451	762	2,465	1,792	465
Operating Ratio (%)	24.9	25.1	24.3	48.0	28.3	23.1
Total Debt Service Coverage (Bond Ordinance) (x)	2.4	2.4	2.2	2.4	2.1	5.0



= Highlighted metrics later shown as a graph

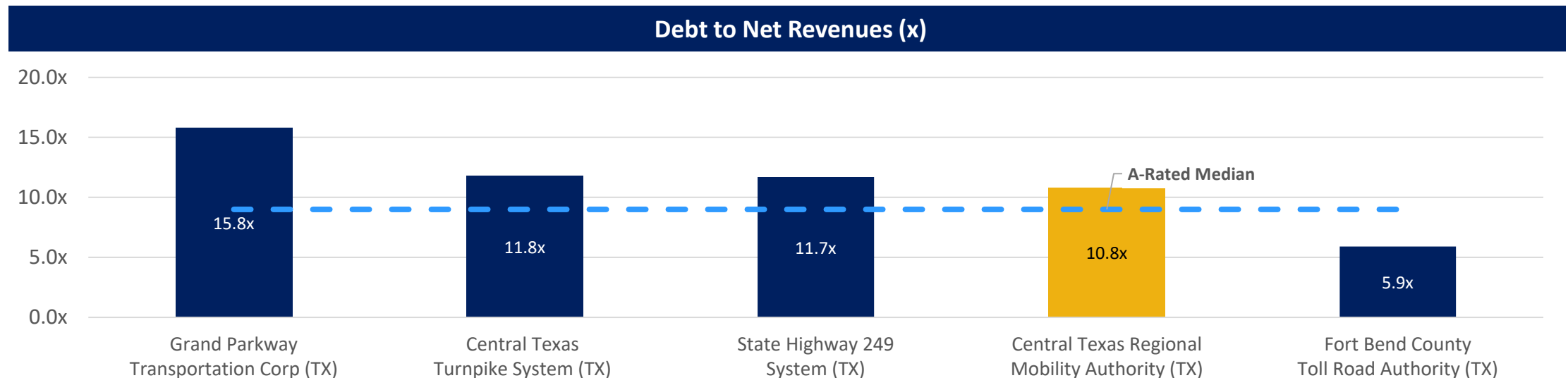
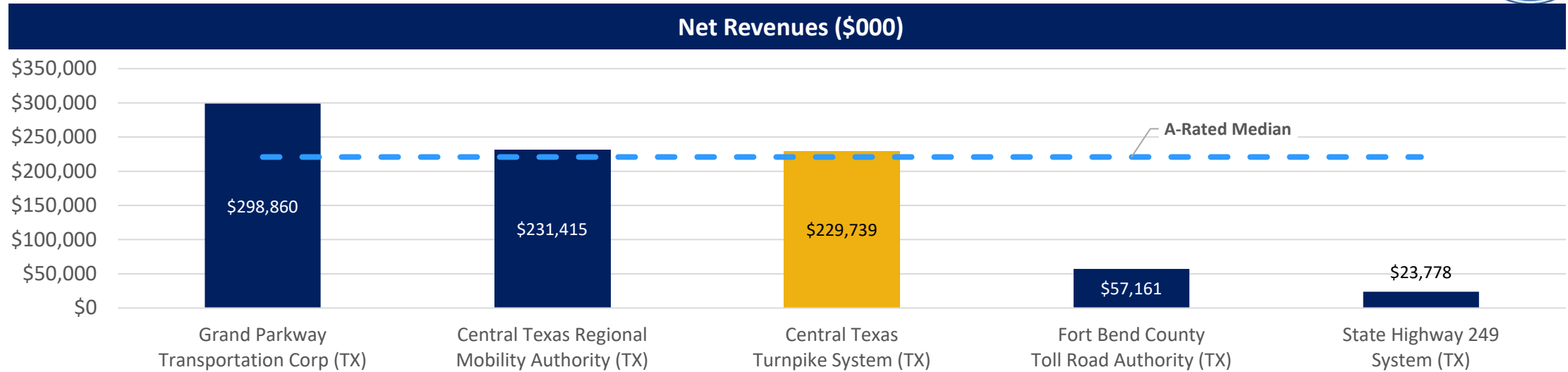
Source: Moody's. Peer group is based on A-rated highway toll facilities based in Texas. Figures shown above are analyst adjusted per Moody's. Most recent medians as of September 17, 2025.

# Moody's Financial Ratio Peer Group Analysis



Source: Moody's. Peer group is based on A-rated highway toll facilities based in Texas. Figures shown above are analyst adjusted per Moody's. Most recent medians as of September 17, 2025.

# Moody's Financial Ratio Peer Group Analysis



Source: Moody's. Peer group is based on A-rated highway toll facilities based in Texas. Figures shown above are analyst adjusted per Moody's. Most recent medians as of September 17, 2025.

# Moody's Rating Scorecard Overview



*“The scorecard indicated outcome of A1 is one notch higher than the assigned A2 rating for senior lien bonds, which are the majority of debt outstanding.*

*The assigned rating considers that leverage remains elevated compared to similarly rated peers and the remaining execution and ramp-up risks for the 183N express lanes project.” – Moody’s.*

FACTOR	SUBFACTOR	SCORE	METRIC
<b>1. Market Position (45%)</b>			
	a) Asset Type	A	
	b) Competitive Position and Environment	A	
	c) Economic Strength and Diversity of Service Area	Aa	
<b>2. Performance Trends (35%)</b>			
	a) Annual Revenue	Aa	\$239M
	b) Operating Track Record and Revenue Stability	A	
	c) Ability and Willingness to Increase Toll Rates	Aa	
<b>3. Financial Metrics (20%)</b>			
	a) Debt Service Coverage Ratio	Aa	2.40x
	b) (Debt + ANPL) to Operating Revenue	Caa	10.48x
<b>4. Notching Considerations</b>		<b>Notch</b>	
	1) Debt Service Reserve Fund level	0.0	
	2) Open/Closed Flow of Funds	0.0	
	3) Days Cash on Hand	1.0	
	4) Asset Ownership and Financing Structure	-0.5	
	5) Leverage Outlook	0.0	
<b>Scorecard Indicated Outcome:</b>		<b>A1</b>	



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# **AGENDA ITEM #5**

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Greg Mack  
Director of IT & Toll Systems

**Discuss and consider amending  
the agreement for Intelligent  
Transportation System  
Performance-Based Maintenance  
Services with Kapsch TrafficCom  
USA, Inc.**

# Agreement Overview



- Contract was awarded to Kapsch TrafficCom USA, Inc. on October 31, 2023 (Resolution 23-045)
- The term of the contract is for three (3) years with three (3) potential successive renewals of two (2) years each
- Board resolution set Not to Exceed to \$1,940,000
- Scope of Contract
  - » Normal maintenance activities will be covered under one work authorization, while emergency services will be additional charges on agreed-upon time and materials rates.
  - » ITS maintenance, new construction services, design liaison, utility locate services.

# Work Authorizations Issued



- Work Authorizations Issued to date
  - » Annual Maintenance for Year 1 and Year 2
  - » 183A Shared Use Path Safety Improvements
  - » Single-Line Dynamic Message Sign (SDMS) Installation on MoPac
  - » MoPac SDMS Height Measurements
  - » TrafficVision Subscription
  - » TAPCO Wrong Way Drive Recertification (annual, performed twice)
  - » Procurement of spares and demonstration equipment
  - » Repairs for vandalism and damage (fiber, cabinets, equipment)

# Work Authorizations Planned and Unplanned



- **Additional Work Authorizations Planned**
  - » Annual Maintenance for Year 3, including 811 support
  - » CCTV Camera procurement and implementation
  - » RVSD Sensor Data Integration
  - » RVSD Replacement and Upgrades
  - » Integration of ITS Equipment on 290 and 183A Phase III
  - » Annual TA Wrong Way Driver Recertification
  
- **Unplanned Activities**
  - » Major Repairs due to damage or vandalism
  - » New Projects or Maintenance requested by CTRMA



# Upcoming Expenditures



**Original Agreement Not to Exceed Amount**

**\$1,940,000**

Description	Amount
Invoiced to Date	\$1,897,800
Planned Work for FY 2026, Not Invoiced	\$2,250,700
Estimated Additional Work Authorizations	\$1,182,750
Contingency and Unplanned Work	\$533,125

**Amended Agreement Not to Exceed Amount**

**\$5,864,375**

# Staff Recommendation



- Staff recommends amending the agreement with Kapsch TrafficCom USA, Inc. for ITS Performance-Based Maintenance to a not to exceed amount of \$5,864,375.



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# **BRIEFINGS & REPORTS**

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# AGENDA ITEM #6

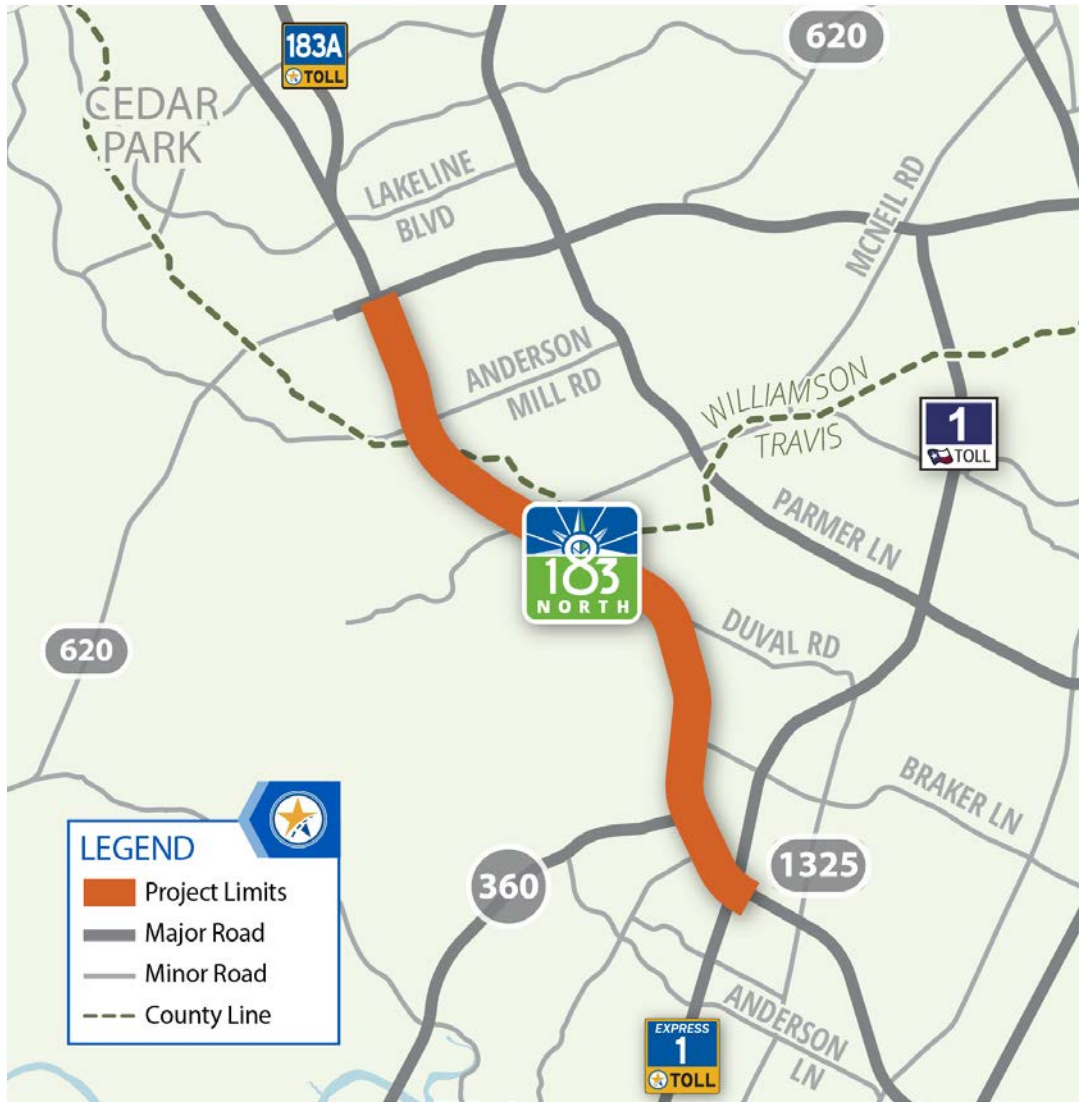
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Mike Sexton, P.E.  
Director of Engineering

## Project Update

A. 183 North Project

# 183 NORTH MOBILITY PROJECT



- **Project Description:** 9-mile Express Lane Project along US 183; GP Lane improvements; DCs at MoPac
- **Limits:** SH 45 to MoPac
- **Total Project Cost:** \$612M
- **Design/Build Cost:** \$503.6M
- **Notice to Proceed:** NTP1 Issued 4/15/2021; NTP2/3 issued 6/28/2021
- **Open to Tolling:** Early 2026

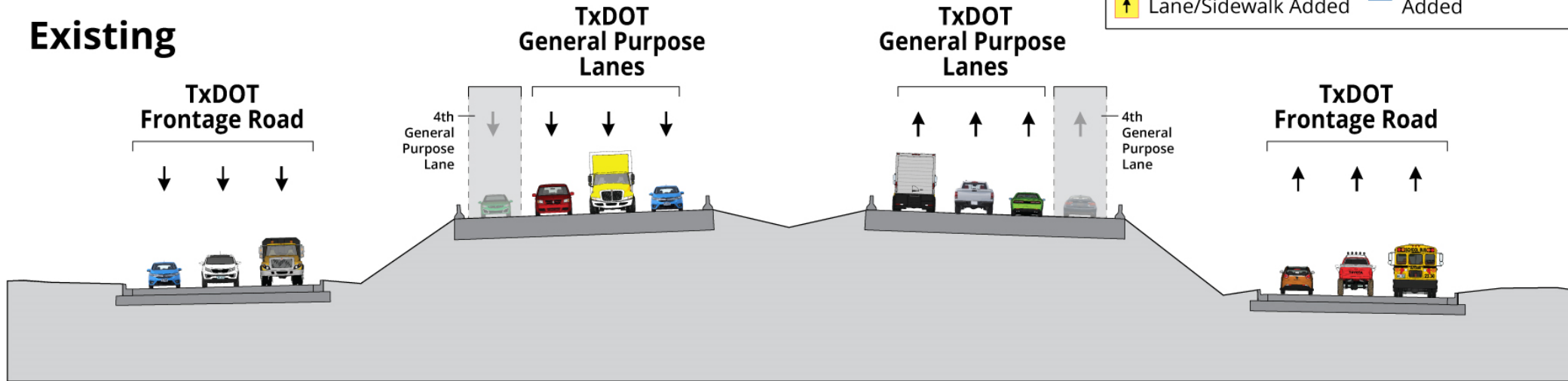
# 183 NORTH MOBILITY PROJECT



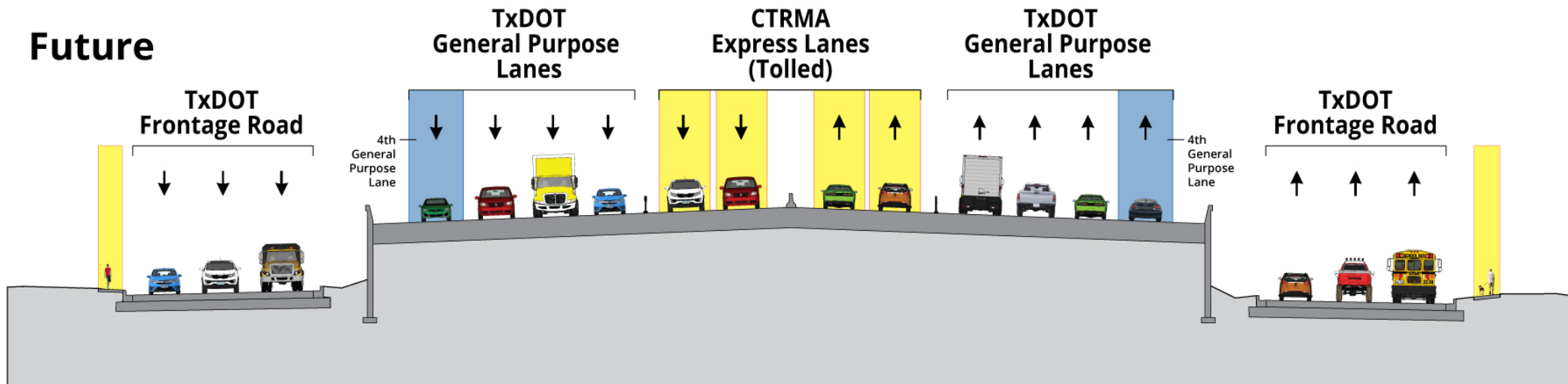
## Legend

- ↑ Northbound Lane
- ↓ Southbound Lane
- ↑ Lane/Sidewalk Added
- Discontinuous Lane
- Continuous Lane Added

## Existing



## Future



# PROJECT FINANCIALS



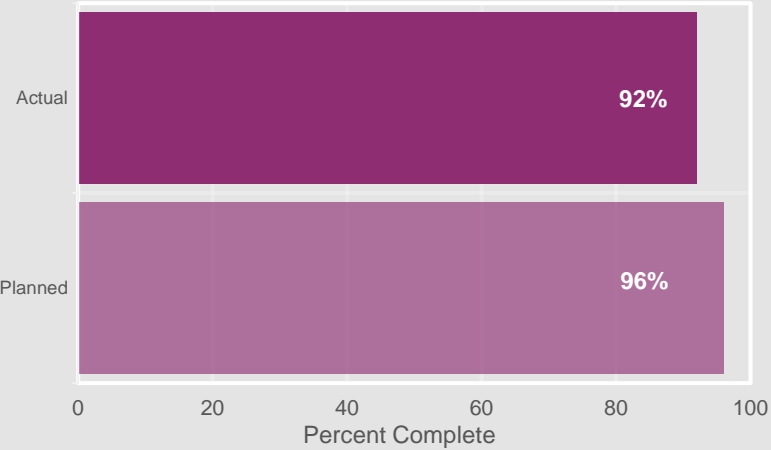
<b>Original Contract Amount:</b>	<b>\$ 477,149,654.00</b>
Authorized Changes (Change Order and Amendments)	
Previous Periods:	\$ 26,500,550.97
This Period:	-
<b>Current Authorized Contract Amount:</b>	<b>\$ 503,650,204.97</b>
Draw Requests 1 – 49 (April 2021 through May 2025)	\$ (412,415,351.78)
Draw Request 51 (June 2025)	\$ (10,998,074.71)
Draw Request 52 (July 2025)	\$ (13,043,610.95)
* Draw Request 53 (August 2025)	\$ (12,463,933.67)
<b>Total Amount Earned to Date:</b>	<b>\$ 448,920,971.11</b>
Amount remaining for work to be completed:	\$ 54,729,233.86
Percent of budget expended through August 2025:	89.1%
Percent of working days expended through August 2025:	99.3%

\* Draw Request 53 is pending CTRMA Review

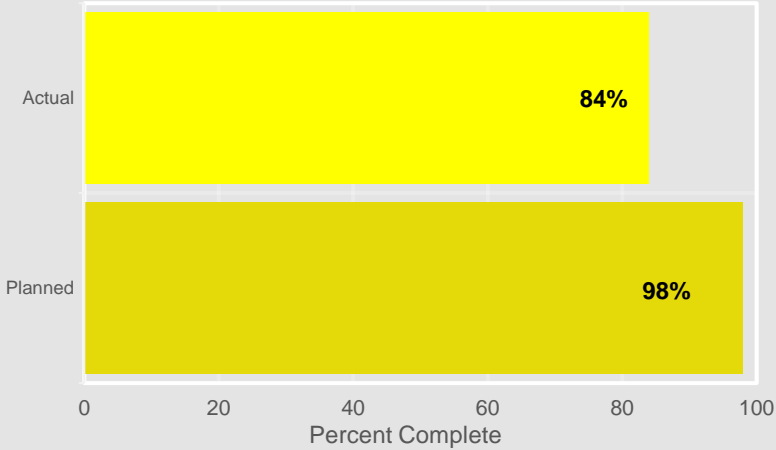
# CONTRACT METRICS



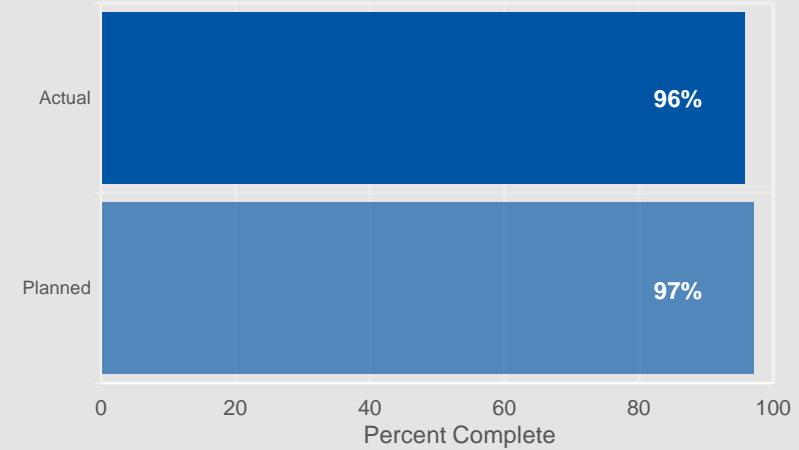
## Drainage



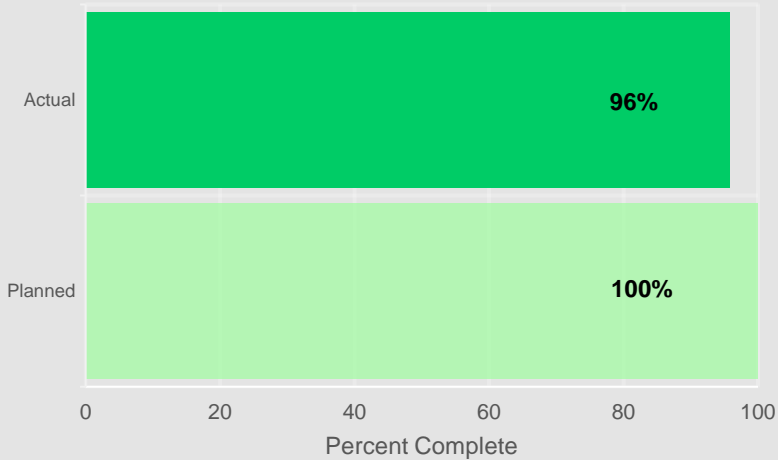
## Pavement



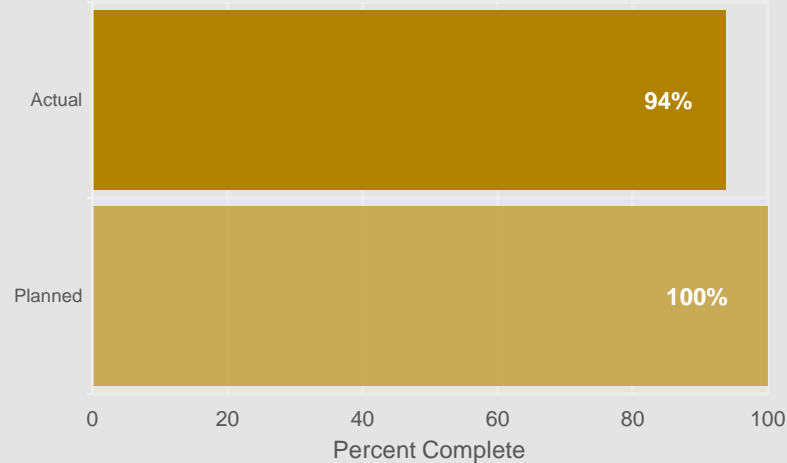
## Drilled Shafts



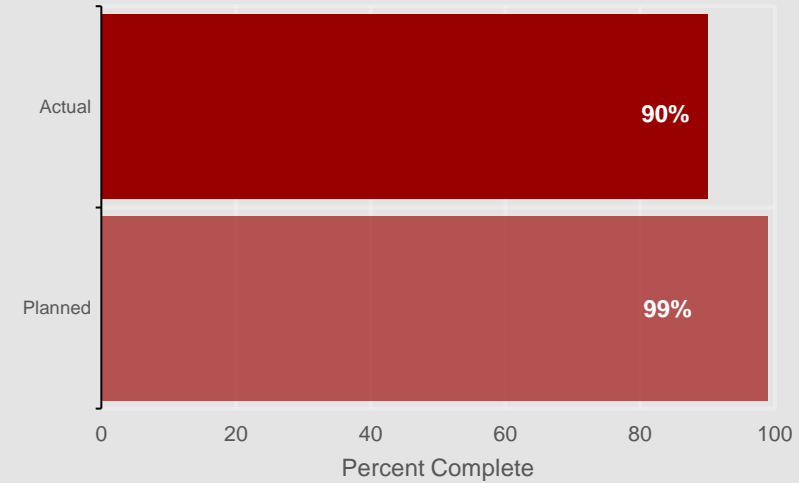
## Bridge Columns



## Bridge Caps



## Retaining Walls

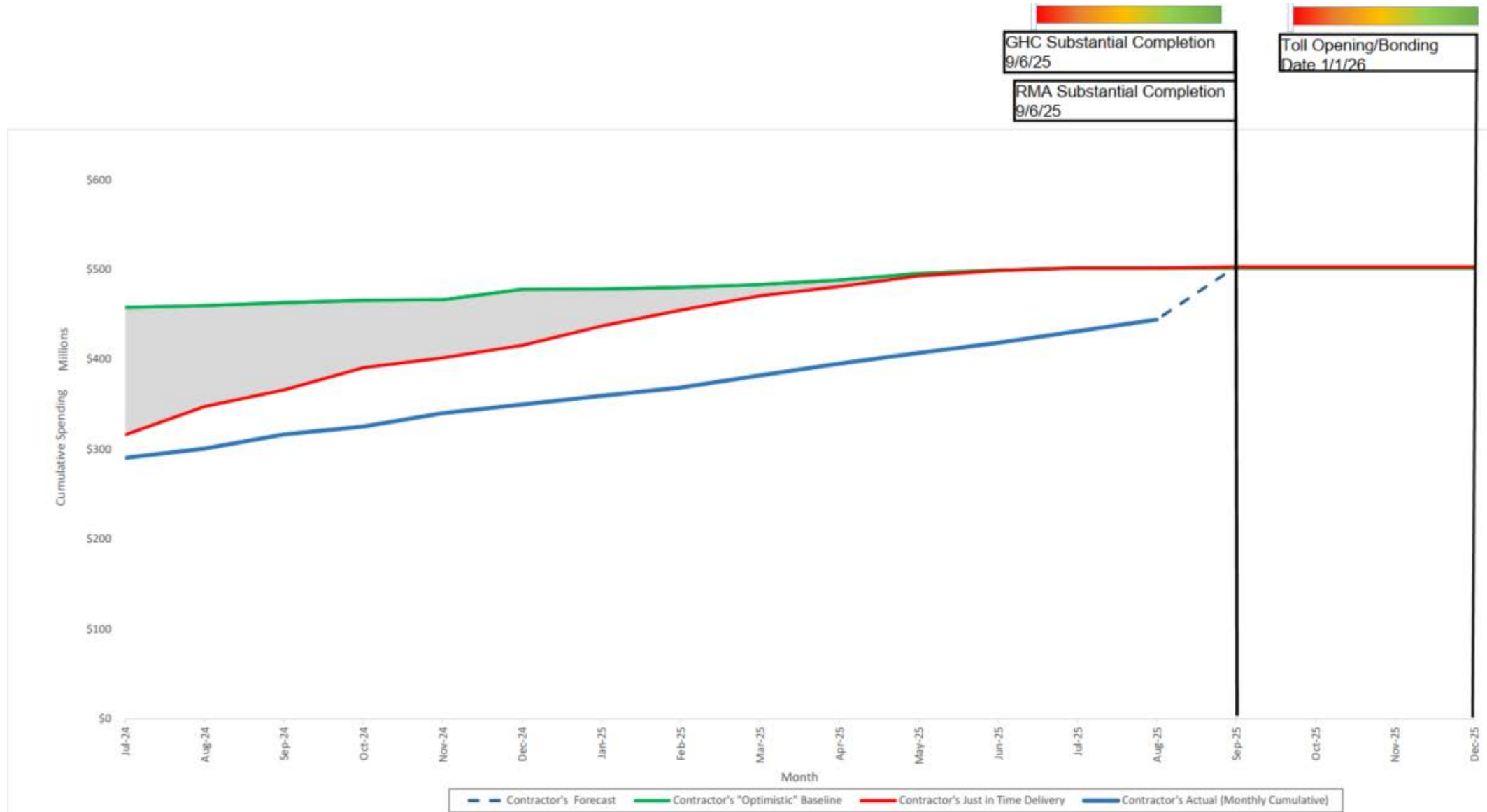




# 183 NORTH PROJECT



- Contractor Projected Earnings vs. Actual





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# **EXECUTIVE DIRECTOR REPORT**

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# AGENDA ITEM #7A-D

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James M. Bass  
Executive Director

## Executive Director Report

- A. New staff introductions
- B. Recent agency staff activities
- C. Agency roadway performance metrics
- D. Marketing activities

# New Staff – Operations Department



## **Traffic & Incident Management (TIM) Center operations team**

Left to right: Tiona Jones, Jesse Gonzalez, Robert Averitt,  
Louis Igwe (*back*), Rosiel Zarate, and Nat Russo



## **Ashley Alexander**

Toll Operations Specialist



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# AGENDA ITEM #7A-D

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James M. Bass  
Executive Director

## Executive Director Report

- A. New staff introductions
- B. Recent agency staff activities
- C. Agency roadway performance metrics
- D. Marketing activities



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# AGENDA ITEM #7A-D

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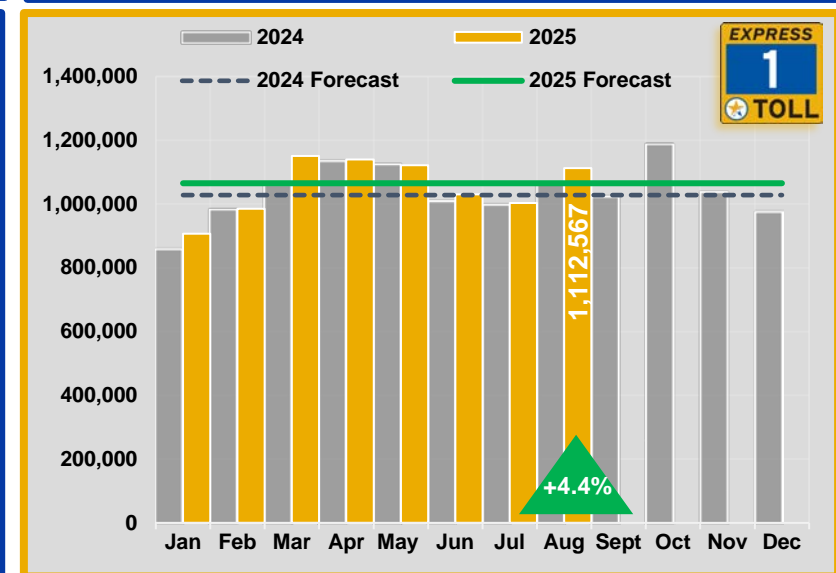
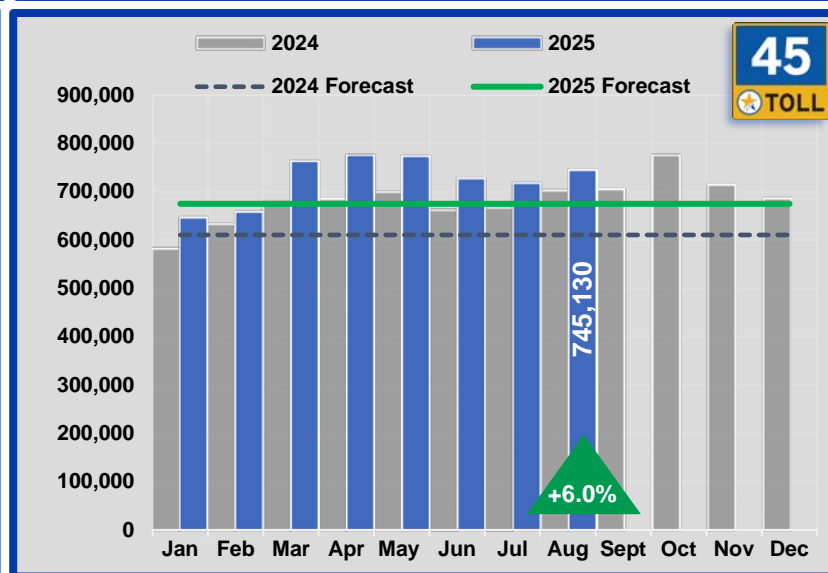
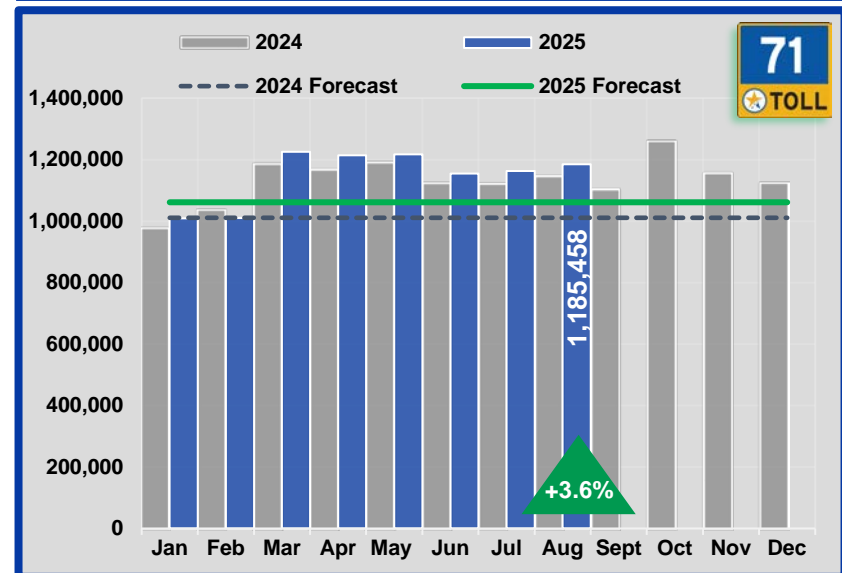
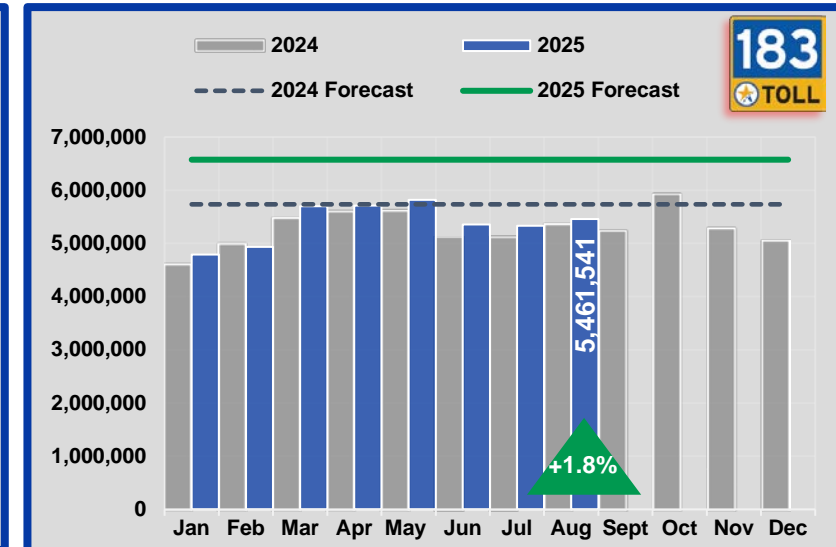
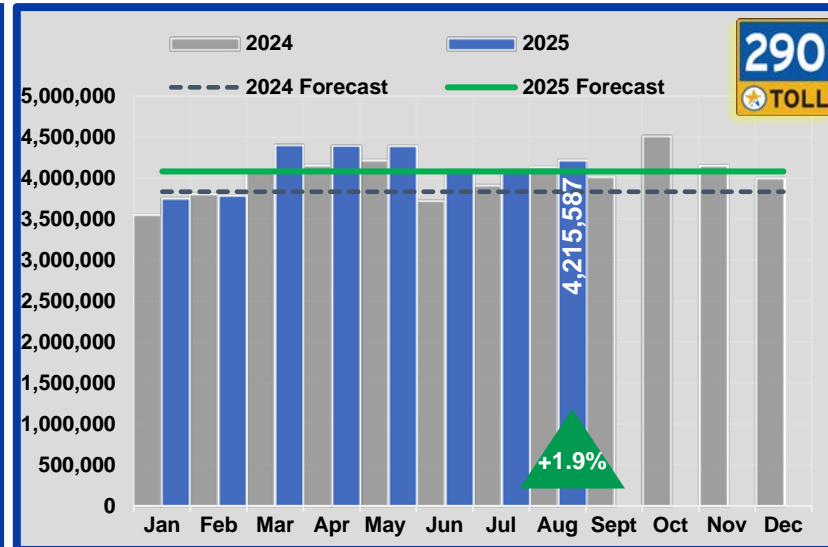
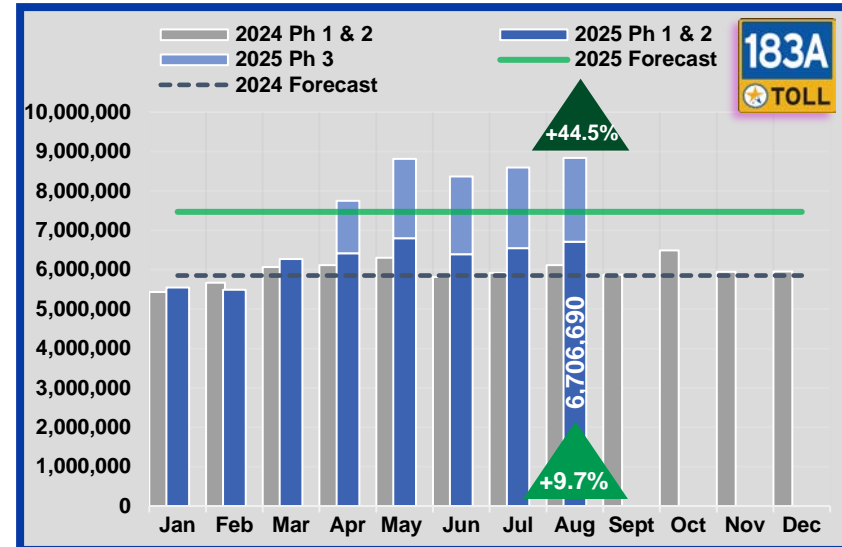
James M. Bass  
Executive Director

## Executive Director Report

- A. New staff introductions
- B. Recent agency staff activities
- C. Agency roadway performance metrics
- D. Marketing activities

# Monthly Transaction Trend by Roadway

## (Percent Change Over August 2024)



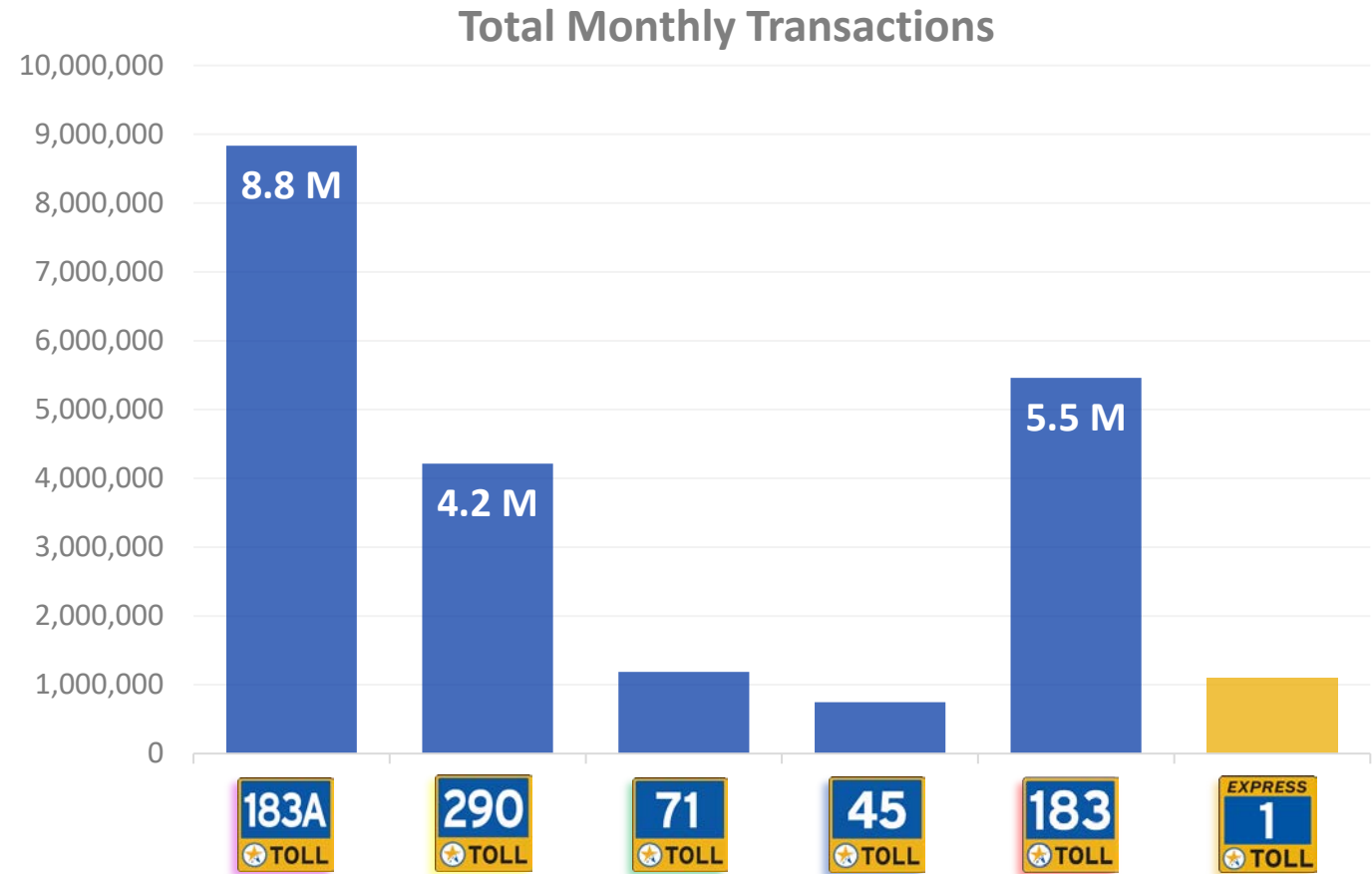
Note - 183A Toll includes Phase III Transactions starting April 9, 2025. Total CTRMA System +4.9% (w/o Ph3) and +17.1% (w/ Ph3).  
Forecast values from September 2021 T&R Forecast.

# Transactions and Pre-Paid Penetration

August 2025



Roadway	Total Pre-paid Penetration %
183A Toll	70.12%
183A Ph 3 Toll	66.50%
290 Toll	62.60%
71 Toll	63.79%
45SW Toll	71.69%
183 Toll	60.62%
MoPac	72.89%
<b>ALL</b>	<b>65.63%</b>



\*183A includes  
Ph 3 transactions

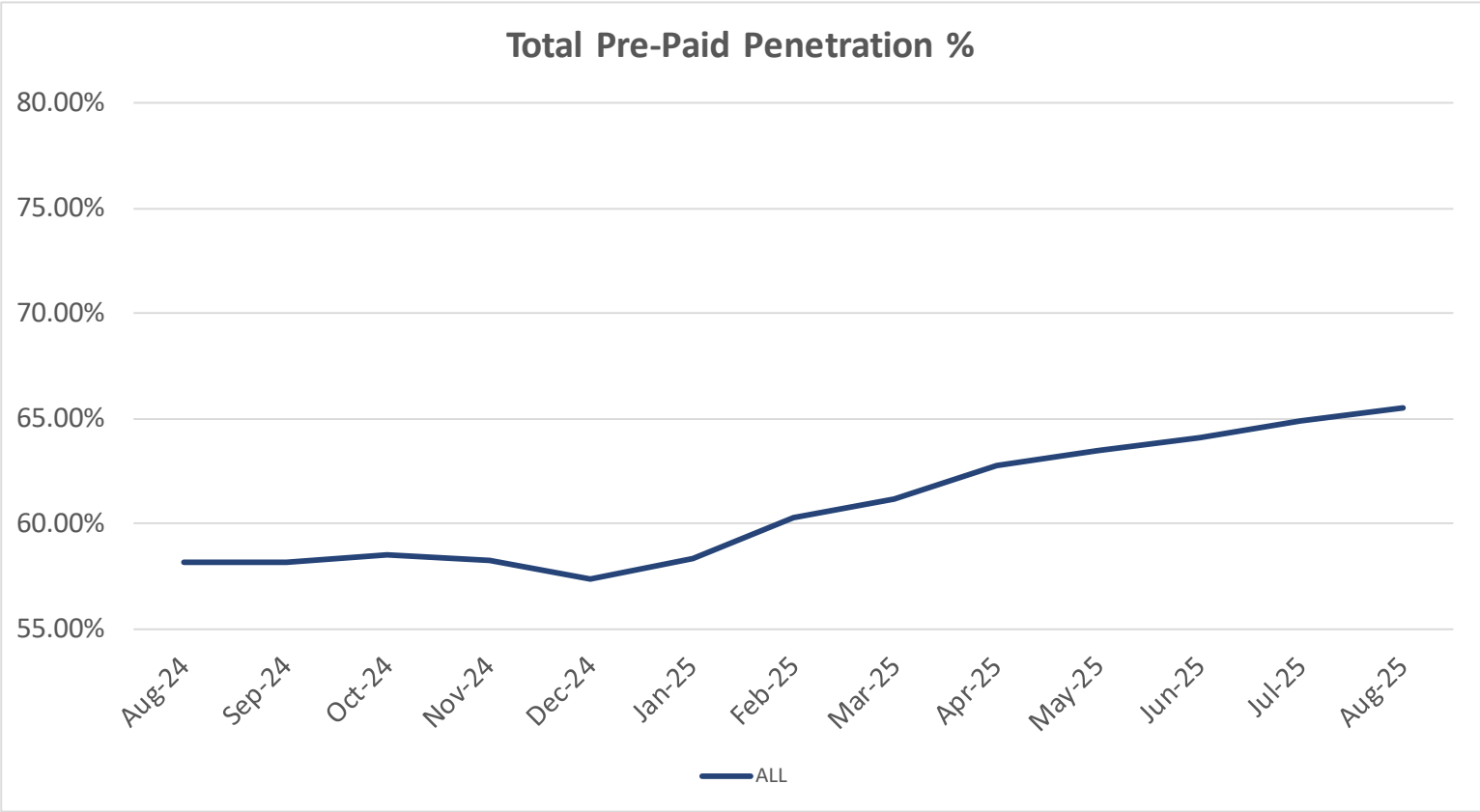


# Transactions and Pre-Paid Penetration

August 2025 vs Historical



Roadway	Total Pre-paid Penetration % (Aug 2024)	Total Pre-paid Penetration % (Aug 2025)
183A Toll	63.59%	70.12%
183A Ph 3 Toll	-	66.50%
290 Toll	54.69%	62.60%
71 Toll	56.56%	63.79%
45SW Toll	64.32%	71.69%
183 Toll	53.22%	60.62%
MoPac	64.48%	72.89%
<b>ALL</b>	<b>58.15%</b>	<b>65.63%</b>



Source: Reconciliation Report



CENTRAL TEXAS REGIONAL  
**MOBILITY AUTHORITY**

# AGENDA ITEM #7A-D

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James M. Bass  
Executive Director

## Executive Director Report

- A. New staff introductions
- B. Recent agency staff activities
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# Marketing Activities



- To be provided at the board meeting.



CENTRAL TEXAS REGIONAL  
**MOBILITY AUTHORITY**

# EXECUTIVE SESSION

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# EXECUTIVE SESSION

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ITEMS #8-10

8. 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).
9. 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).
10. Discuss personnel matters as authorized by §551.074 (Personnel Matters).



CENTRAL TEXAS REGIONAL  
**MOBILITY AUTHORITY**

# **REGULAR ITEMS**

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CENTRAL TEXAS REGIONAL  
**MOBILITY AUTHORITY**

REGULAR MEETING OF THE

# BOARD OF DIRECTORS

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## ADJOURN MEETING #11

September 24, 2025