

# PRESS RELEASE



**For Immediate Release:**

September 11, 2025

Contact: Jori Liu

Central Texas Regional Mobility Authority

[jhayter@ctrma.org](mailto:jhayter@ctrma.org)

(512) 996-9778 (office)

(512) 751-6733 (mobile)

## **Moody's Upgrades Mobility Authority Bond Ratings, Outlook Remains Positive**

**(Austin, Texas)**— [Moody's Ratings](#) has recently upgraded [the Central Texas Regional Mobility Authority](#) (the Mobility Authority) senior lien revenue bonds rating to A2 from A3 and its subordinate lien revenue bonds to A3 from Baa1. Moody's also affirmed a positive outlook at the higher rating level.

The Mobility Authority plans to refinance its Series 2015A senior lien bonds and Series 2016 senior and subordinate lien bonds to achieve interest cost savings. The Mobility Authority also intends to launch a tender offer for certain taxable bonds, including portions of the Series 2020C and 2021E senior lien bonds and the 2020D subordinate lien bonds, again with the goal of reducing borrowing costs.

The refinancing will be issued as tax-exempt proceeds with maturities aligned to the bonds being refunded. The sale is anticipated for late October or early November 2025. The underwriting team includes Wells Fargo Securities as senior manager, Bank of America Merrill Lynch as co-senior manager and tender dealer/manager, and Raymond James, RBC Capital Markets, Piper Sandler, and Ramirez & Co. as co-managers.

Moody's cited the Authority's strong financial performance for fiscal year 2025, including a total net revenue debt service coverage ratio above 2.0x, declining leverage, and continued growth across the agency's network of toll facilities. The positive outlook reflects expectations that the recently opened [183A Phase III](#) and the upcoming [183 North Mobility Project](#) will further strengthen revenue and reduce leverage.

"The upgraded ratings demonstrate the growing recognition that Central Texas has a real need for transportation infrastructure and that the Mobility Authority is meeting that need effectively and efficiently with a fiscally sound approach," said James Bass, Executive Director of the Mobility Authority. "It is also a testament to the Board's stewardship in guiding the agency toward responsible growth while addressing our region's mobility needs."

For more information on the Mobility Authority, visit [www.MobilityAuthority.com](http://www.MobilityAuthority.com).

###

### **About the Mobility Authority**

The Central Texas Regional Mobility Authority is a local, independent government agency created in 2002 to improve the regional transportation system in Travis and Williamson counties. The Mobility Authority implements innovative and sustainable transportation options to enhance quality of life and economic vitality in Central Texas. The Mobility Authority operates 183A Toll, 290 Toll, the 71 Toll Lane, the MoPac Express Lane, the 45SW Toll Road, and the 183 Toll Road. The

agency is also constructing the 183 North Mobility Project in north Austin. For more information about the Mobility Authority, visit [www.MobilityAuthority.com](http://www.MobilityAuthority.com).