



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

Regular Meeting of the Board of Directors

9:00 a.m.

Wednesday, November 17, 2021

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*

Note to members of the public. Pursuant to Texas Transportation Code Section 370.262, this meeting will be held by telephone conference call. Some Board Members may be present in the Lebermann Board Room while others may participate remotely. In order to maintain safe social distancing, you may view the Board Meeting online via the live stream link on our website. Members of the public that wish to join the conference call to provide comments to the Board remotely must register at least 30 minutes prior to the scheduled start time by contacting the Central Texas Regional Mobility Authority at (844) 287-6220.

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 October 27, 2021 Regular Board Meeting.

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

Regular Items

Items to discuss, consider, and take appropriate action.

4. Accept the financial statements for September 2021.
5. Discuss and consider approving an amendment to the interim loan agreement with Regions Commercial Equipment Finance, LLC related to the MoPac Improvement Project.
6. Discuss and consider approving Change Order No. 1 to the Design-Build Agreement with Great Hills Constructors for the 183 North Mobility Project for contract price escalation in accordance with contract terms.
7. Discuss and consider approving additional funding for emergency maintenance services.

Briefings and Reports

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

8. Quarterly project updates.
 - A. Bergstrom Expressway (183 South)
 - B. 183A Phase III
 - C. 183 North Mobility Project

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:

9. 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).

10. Discuss legal issues relating to procurement and financing of Mobility Authority transportation projects, as authorized by §551.071 (Consultation with Attorney).
11. Discuss personnel matters as authorized by §551.074 (Personnel Matters).

Reconvene in Open Session.

Regular Items

Items to discuss, consider, and take appropriate action.

12. 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 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.

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.

*Mobility Authority Board Meeting Agenda
Wednesday, November 17, 2021*

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

November 17, 2021
AGENDA ITEM #1

Welcome and opportunity for public
comment

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



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

November 17, 2021
AGENDA ITEM #2

Approve the minutes from the October
27, 2021 Regular Board Meeting

Strategic Plan Relevance: Regional Mobility
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 October 27, 2021 Regular Board Meeting.

Backup provided: Draft minutes

MINUTES

Regular Meeting of the Board of

Directors of the

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

Wednesday, October 27, 2021

9:00 a.m.

This was an in person and telephone conference call meeting. Notice of the meeting was posted October 23, 2021 and 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. Chairman Jenkins, Vice Chair Nikelle Meade, Board Members David Armbrust and David Singleton were on the call and Board Members Mike Doss and John Langmore were present in the Lebermann Board Room.

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

<https://mobilityauthority.swagit.com/play/10282021-551>

After noting that a quorum of the Board was present, Chairman Jenkins called the meeting to order at 9:04 a.m. and had each Board Member who called in state their name for the record and confirm that they could both hear and be heard by all other attendees that were present in-person or on the phone.

1. Welcome and opportunity for public comment.

Tom Schwerdt with Active Transportation Advocates provided public comment.

Consent Agenda

2. Approve the minutes from the September 29, 2021 Regular Board Meeting.
3. Approve the annual compliance report for submittal to the Texas Department of Transportation as required by 43 Texas Administrative Code §26.65.

ADOPTED AS: RESOLUTION NO. 21-060

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

ADOPTED AS: RESOLUTION NO. 21-061

MOTION: Approve Item Nos. 2 thru 4
RESULT: Approved (Unanimous); 6-0
MOTION: John Langmore
SECONDED BY: Mike Doss
AYE: Armbrust, Doss, Jenkins, Langmore, Meade, Singleton
NAY: None.

Regular Items

5. Briefing and discussion regarding the Issuance, Sale, and Delivery of Central Texas Regional Mobility Authority 2021 Senior Lien Revenue Refunding Bonds in accordance with Specified Parameters.

Presentation by Bill Chapman, Chief Financial Officer.

6. Report on annual toll rate escalation becoming effective on January 1, 2022 and possible action, if necessary.

Presentation by Bill Chapman, Chief Financial Officer

MOTION: Approve a Toll rate escalation for the MoPac Express Lanes Effective January 1, 2022.
RESULT: Approved (Unanimous); 6-0
MOTION: Mike Doss
SECONDED BY: David Singleton
AYE: Armbrust, Doss, Jenkins, Langmore, Meade, Singleton
NAY: None.

ADOPTED AS: RESOLUTION NO. 21-062

7. Discuss and consider approving Supplement No. 3 to Work Authorization No. 13 with Kapsch TrafficCom USA, Inc. for additional software licenses for the 183S toll system.

Presentation by Greg Mack, Assistant Director of IT and Toll Systems.

MOTION: Approve Supplement No. 3 to Work Authorization No. 13 with Kapsch TrafficCom USA, Inc. for additional software licenses for the 183S toll system.
RESULT: Approved (Unanimous); 6-0
MOTION: John Langmore
SECONDED BY: Mike Doss

AYE: Armbrust, Doss, Jenkins, Langmore, Meade, Singleton
NAY: None.

ADOPTED AS: RESOLUTION NO. 21-063

8. Discuss and consider reauthorization of the Mobility Authority's Qualified Veteran Discount Program and corresponding amendments to the Mobility Authority Policy Code.

Presentation by Tracie Brown, Director of Operations.

MOTION: Approve reauthorization of the Mobility Authority's Qualified Veteran Discount Program and corresponding amendments to the Mobility Authority Policy Code.
RESULT: Approved (Unanimous); 6-0
MOTION: Mike Doss
SECONDED BY: John Langmore
AYE: Armbrust, Doss, Jenkins, Langmore, Meade, Singleton
NAY: None.

ADOPTED AS: RESOLUTION NO. 21-064

9. Discuss and consider approving an award recommendation for a contract to provide toll systems integration and maintenance services for the Mobility Authority's electronic toll collection system.

Presentation by Tracie Brown, Director of Operations.

MOTION: Approve an award recommendation for a contract to provide toll systems integration and maintenance services for the Mobility Authority's electronic toll collection system.
RESULT: Approved (Unanimous); 6-0
MOTION: John Langmore
SECONDED BY: David Singleton
AYE: Armbrust, Doss, Jenkins, Langmore, Meade, Singleton
NAY: None.

ADOPTED AS: RESOLUTION NO. 21-065

10. Discuss and consider authorizing the Executive Director to secure maintenance services necessary to ensure safe and continued operations of Mobility Authority facilities.

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

MOTION: Authorize the Executive Director to secure maintenance services necessary to ensure safe and continued operations of Mobility Authority facilities.

RESULT: Approved (Unanimous); 6-0

MOTION: Mike Doss

SECONDED BY: John Langmore

AYE: Armbrust, Doss, Jenkins, Langmore, Meade, Singleton

NAY: None.

ADOPTED AS: **RESOLUTION NO. 21-066**

Briefings and Reports

11. Executive Director Report.

Presentation by James Bass, Executive Director.

Executive Session

Chairman Jenkins announced there would be no action taken on items 12 thru 14 and the Board did not meet in Executive Session.

- 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 legal issues relating to procurement and financing of Mobility Authority transportation projects, as authorized by §551.071 (Consultation with Attorney).
- 14.** Discuss personnel matters as authorized by §551.074 (Personnel Matters).

Regular Items

15. Adjourn meeting.

After confirming that no member of the public wished to address the Board, Chairman Jenkins declared the meeting adjourned at 10:40 a.m.



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

November 17, 2021 AGENDA ITEM #3

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

Strategic Plan Relevance:	Regional Mobility
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.

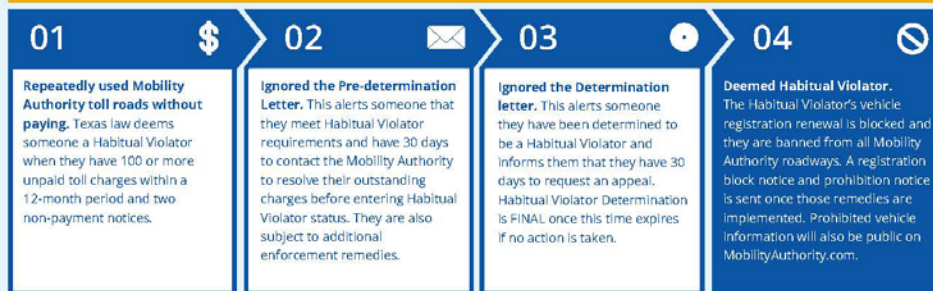
Action requested/Staff Recommendation: Staff affirms that all required steps have been followed and proper notice previously provided to customers determined to be habitual violators. To date, these customers have not appealed this determination or resolved their outstanding balances.

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.

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

RESOLUTION NO. 21-0XX

**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 Central Texas Regional Mobility Authority (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) 45 SW Toll; and (6) 183S 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 November 17, 2021; 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 17th day of November 2021.

Submitted and reviewed by:

Approved:

Geoffrey Petrov, General Counsel

Robert W. Jenkins, Jr.
Chairman, Board of Directors

Exhibit A

LIST OF PROHIBITED VEHICLES

(To be provided at the Board Meeting)



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

November 17, 2021
AGENDA ITEM #4

Accept the financial statements for
September 2021

Strategic Plan Relevance: Regional Mobility
Department: Finance
Contact: Bill Chapman, 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 financial statements for September 2021.

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

Financing: N/A

Action requested/Staff Recommendation: Accept the financial statements for September 2021.

Backup provided: Draft Resolution
Draft financial statements for September 2021

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

RESOLUTION NO. 21-0XX

ACCEPT THE FINANCIAL STATEMENTS FOR SEPTEMBER 2021

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 September 2021, and has caused financial statements to be prepared and attached to this resolution as Exhibit A; and

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the financial statements for September 2021, attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 17th day of November 2021.

Submitted and reviewed by:

Approved:

Geoffrey Petrov, General Counsel

Robert W. Jenkins, Jr.
Chairman, Board of Directors

Exhibit A

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending September 30, 2021

	Budget		Percent	
	Amount FY	Actual Year	of	Actual Prior
	2021	to Date	Budget	Year to Date
REVENUE				
Operating Revenue				
Toll Revenue - Tags	105,220,500	27,412,536	26.05%	17,147,694
Video Tolls	31,433,500	9,883,492	31.44%	5,067,979
Fee Revenue	13,921,000	3,405,970	24.47%	2,617,325
Total Operating Revenue	150,575,000	40,701,999	27.03%	24,832,998
Other Revenue				
Interest Income	1,230,764	56,155	4.56%	244,797
Grant Revenue	2,180,000	20,995	0.96%	380,990
Misc Revenue	320,000	58,813	18.38%	-
Gain/Loss on Sale of Asset	-	6,568	-	-
Total Other Revenue	3,730,764	142,531	3.82%	625,788
TOTAL REVENUE	\$154,305,764	\$40,844,530	26.47%	25,458,785
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	4,940,743	901,020	18.24%	1,002,025
Salary Reserve	80,000	-	-	-
TCDRS	1,016,106	256,556	25.25%	144,061
FICA	238,665	45,474	19.05%	42,072
FICA MED	74,643	14,263	19.11%	15,089
Health Insurance Expense	584,978	98,873	16.90%	120,362
Life Insurance Expense	6,714	1,620	24.13%	1,204
Auto Allowance Expense	10,200	2,125	20.83%	2,125
Other Benefits	209,200	25,305	12.10%	29,239
Unemployment Taxes	5,184	3,509	67.68%	161
Total Salaries and Benefits	7,166,434	1,348,745	18.82%	1,356,339

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending September 30, 2021

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Administrative				
Administrative and Office Expenses				
Accounting	9,000	2,004	22.26%	2,165
Auditing	144,550	100,975	69.85%	91,475
Human Resources	30,000	507	1.69%	803
IT Services	285,000	33,095	11.61%	66,107
Internet	450	-	-	-
Software Licenses	514,500	116,141	22.57%	33,572
Cell Phones	24,800	4,627	18.66%	2,651
Local Telephone Service	105,000	22,154	21.10%	22,211
Overnight Delivery Services	200	44	21.91%	-
Local Delivery Services	50	-	-	12
Copy Machine	16,000	2,544	15.90%	3,816
Repair & Maintenance-General	10,000	-	-	175
Meeting Expense	13,250	230	1.73%	734
Toll Tag Expense	3,000	340	11.33%	750
Parking / Local Ride Share	2,750	-	-	-
Mileage Reimbursement	4,800	50	1.04%	51
Insurance Expense	651,000	154,359	23.71%	103,298
Rent Expense	575,000	126,886	22.07%	140,688
Building Parking	11,000	74	0.67%	-
Legal Services	312,500	29,029	9.29%	36,481
Total Administrative and Office Expenses	2,712,850	593,059	21.86%	504,990
Office Supplies				
Books & Publications	4,250	292	6.86%	839
Office Supplies	11,000	582	5.29%	2,152
Misc Office Equipment	4,500	630	13.99%	101
Computer Supplies	186,950	9,045	4.84%	24,328
Copy Supplies	1,500	-	-	55
Other Reports-Printing	5,000	-	-	-
Office Supplies-Printed	5,000	-	-	-
Postage Expense	650	112	17.21%	120
Total Office Supplies	218,850	10,660	4.87%	27,595

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending September 30, 2021

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Communications and Public Relations				
Graphic Design Services	75,000	-	-	-
Website Maintenance	100,000	19,479	19.48%	4,876
Research Services	275,000	10,109	3.68%	30,671
Communications and Marketing	500,000	12,827	2.57%	32,954
Advertising Expense	800,000	65,263	8.16%	104,773
Direct Mail	85,000	-	-	-
Video Production	179,000	8,820	4.93%	8,820
Photography	10,000	199	1.99%	-
Radio	75,000	-	-	-
Promotional Items	10,000	-	-	945
Annual Report printing	5,600	780	13.92%	553
Direct Mail Printing	40,000	-	-	285
Other Communication Expenses	15,000	11,040	73.60%	690
Total Communications and Public Relations	2,169,600	128,515	5.92%	184,567
Employee Development				
Subscriptions	50,560	123	0.24%	1,101
Agency Memberships	57,942	150	0.26%	950
Continuing Education	11,000	50	0.45%	275
Professional Development	14,000	-	-	-
Other Licenses	1,850	375	20.27%	80
Seminars and Conferences	45,500	1,350	2.97%	(6,789)
Travel	89,500	-	-	-
Total Employee Development	270,352	2,048	0.76%	(4,383)
Financing and Banking Fees				
Trustee Fees	60,000	11,463	19.10%	3,763
Bank Fee Expense	2,000	917	45.85%	133
Continuing Disclosure	4,000	-	-	-
Arbitrage Rebate Calculation	10,000	-	-	-
Rating Agency Expense	50,000	-	-	17,000
Total Financing and Banking Fees	126,000	12,380	9.83%	20,895
Total Administrative	5,497,652	746,662	13.58%	733,663

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending September 30, 2021

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	521,829	254,954	48.86%	261,371
GEC-Financial Planning Support	243,804	43,747	17.94%	44,649
GEC-Toll Ops Support	1,314,155	247,250	18.81%	70,393
GEC-Roadway Ops Support	1,186,339	91,192	7.69%	171,832
GEC-Technology Support	1,438,856	286,229	19.89%	479,203
GEC-Public Information Support	-	51,200	-	2,273
GEC-General Support	1,473,429	277,088	18.81%	146,995
General System Consultant	1,653,940	256,823	15.53%	60,068
Traffic Modeling	67,000	91,842	137.08%	32,417
Traffic and Revenue Consultant	175,000	191,735	109.56%	43,728
Total Operations and Maintenance Consulting	8,074,352	1,792,062	22.19%	1,312,930
Roadway Operations and Maintenance				
Roadway Maintenance	4,487,800	447,463	9.97%	1,078,280
Landscape Maintenance	2,302,400	599,145	26.02%	-
Signal & Illumination Maint	50,000	-	-	-
Maintenance Supplies-Roadway	350,000	26,100	7.46%	-
Tools & Equipment Expense	25,000	-	-	2,312
Gasoline	30,000	3,714	12.38%	2,595
Repair & Maintenance - Vehicles	10,000	369	3.69%	1,784
Natural Gas	2,500	1,100	44.00%	617
Electricity - Roadways	250,000	40,389	16.16%	34,867
Total Roadway Operations and Maintenance	7,507,700	1,118,279	14.90%	1,120,455
Toll Processing and Collection Expense				
Image Processing	3,000,000	931,654	31.06%	283,382
Tag Collection Fees	6,041,000	2,133,520	35.32%	1,365,382
Court Enforcement Costs	75,000	-	-	-
DMV Lookup Fees	250	-	-	-
Total Processing and Collection Expense	9,116,250	3,065,174	33.62%	1,648,764

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending September 30, 2021

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Toll Operations Expense				
Generator Fuel	3,000	-	-	-
Fire and Burglar Alarm	500	123	24.67%	123
Refuse	2,200	393	17.86%	470
Water - Irrigation	7,500	1,289	17.18%	835
Electricity	500	186	37.23%	106
ETC spare parts expense	50,000	-	-	-
Repair & Maintenance Toll Equip	75,000	-	-	-
Law Enforcement	450,000	50,950	11.32%	52,768
ETC Maintenance Contract	5,390,000	43,900	0.81%	704,980
ETC Toll Management Center System Operation	642,852	37,500	5.83%	93,187
ETC Development	1,140,000	223,931	19.64%	481,505
ETC Testing	200,000	-	-	1,427
Total Toll Operations Expense	7,961,552	358,272	4.50%	1,335,401
Total Operations and Maintenance	32,659,854	6,333,787	19.39%	5,417,549
Other Expenses				
Special Projects and Contingencies				
HERO	148,000	36,957	24.97%	12,319
Special Projects	150,000	-	-	4,447
71 Express Net Revenue Payment	4,000,000	1,101,925	27.55%	751,833
Technology Initiatives	185,000	10,279	5.56%	39,295
Other Contractual Svcs	370,000	59,500	16.08%	143,202
Contingency	300,000	-	-	-
Total Special Projects and Contingencies	5,153,000	1,208,661	23.46%	951,096

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending September 30, 2021

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Non Cash Expenses				
Amortization Expense	1,125,000	349,778	31.09%	226,250
Amort Expense - Refund Savings	2,715,425	678,856	25.00%	264,454
Dep Exp - Furniture & Fixtures	2,614	653	25.00%	653
Dep Expense - Equipment	2,500	625	25.00%	625
Dep Expense - Autos & Trucks	43,085	5,735	13.31%	10,793
Dep Expense - Buildng & Toll Fac	176,748	44,187	25.00%	44,187
Dep Expense - Highways & Bridges	49,342,469	12,655,386	25.65%	8,696,084
Dep Expense - Toll Equipment	4,060,300	1,018,608	25.09%	914,458
Dep Expense - Signs	1,202,171	254,143	21.14%	254,143
Dep Expense - Land Improvements	1,163,209	221,234	19.02%	221,234
Depreciation Expense - Computers	192,000	47,270	24.62%	49,048
Undevelopable Projects	-	-	-	4,468,748
Total Non Cash Expenses	60,025,522	15,276,476	25.45%	15,150,676
Total Other Expenses	65,178,522	16,485,137	25.29%	16,101,772
Non Operating Expenses				
Bond Issuance Expense	1,227,474	331,125	26.98%	1,560,073
Loan Fee Expense	50,000	-	-	-
Interest Expense	83,789,516	20,560,802	24.54%	9,277,532
CAMPO RIF Payment	-	5,000,000	-	-
Community Initiatives	57,500	17,550	30.52%	22,050
Total Non Operating Expenses	85,124,490	25,909,478	30.44%	10,859,655
TOTAL EXPENSES	\$195,626,952	\$50,823,809	25.98%	\$34,468,978
Net Income	(\$41,321,188)	(\$9,979,279)		(\$9,010,193)

Central Texas Regional Mobility Authority
Balance Sheet
as of September 30, 2021

	as of 09/30/2021		as of 09/30/2020	
ASSETS				
Current Assets				
Cash				
Regions Operating Account	\$ 1,215,468		\$ 378,493	
Cash in TexStar	1,040,217		240,101	
Regions Payroll Account	149,919		65,314	
Restricted Cash				
Goldman Sachs FSGF 465	542,367,543		147,182,253	
Restricted Cash - TexSTAR	151,866,879		271,063,725	
Overpayments account	626,619		719,478	
Total Cash and Cash Equivalents		<u>697,266,643</u>		<u>419,649,364</u>
Accounts Receivable				
Accounts Receivable	2,770,089		2,770,089	
Due From Other Agencies	83,228		53,287	
Due From TTA	4,039,245		637,078	
Due From NTTA	1,148,059		788,468	
Due From HCTRA	1,593,212		985,807	
Due From TxDOT	139,239		363,583	
Interest Receivable	675,683		97,930	
Total Receivables		<u>10,448,756</u>		<u>5,696,241</u>
Short Term Investments				
Treasuries	329,356,750		-	
Agencies	169,282,486		-	
Total Short Term Investments		<u>498,639,236</u>		<u>-</u>
Total Current Assets		<u>1,206,354,636</u>		<u>425,345,604</u>
Total Construction in Progress		210,892,897		650,002,164
Fixed Assets (Net of Depreciation and Amortization)				
Computers	240,318		429,904	
Computer Software	2,311,532		3,158,136	
Furniture and Fixtures	4,138		6,752	
Equipment	119,838		3,999	
Autos and Trucks	33,797		62,626	
Buildings and Toll Facilities	4,549,579		4,726,327	
Highways and Bridges	1,750,045,401		1,184,790,380	
Toll Equipment	21,457,435		21,958,790	
Signs	13,485,108		12,811,076	
Land Improvements	6,862,969		7,747,903	
Right of way	88,149,606		88,149,606	
Leasehold Improvements	79,319		125,461	
Total Fixed Assets		<u>1,887,339,042</u>		<u>1,323,970,961</u>
Other Assets				
Intangible Assets-Net	123,655,207		129,462,668	
2005 Bond Insurance Costs	3,594,056		3,807,564	
Prepaid Insurance	-		154,377	
Deferred Outflows (pension related)	641,074		198,767	
Pension Asset	591,247		896,834	
Total Other Assets		<u>128,481,583</u>		<u>134,520,210</u>
Total Assets		<u><u>\$ 3,433,068,158</u></u>		<u><u>\$ 2,533,838,939</u></u>

Central Texas Regional Mobility Authority
Balance Sheet
as of September 30, 2021

	as of 09/30/2021	as of 09/30/2020
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 36,298,693	\$ 7,201,520
Construction Payable	10,023,101	20,518,109
Overpayments	629,946	722,663
Interest Payable	25,901,356	13,247,676
Due to other Funds	-	1,687,633
TCDRS Payable	57,707	68,987
Due to other Agencies	8,118	3,033
Due to TTA	519,271	413,847
Due to NTTA	83,919	57,571
Due to HCTRA	118,502	73,254
Due to Other Entities	1,104,346	941,759
71E TxDOT Obligation - ST	2,625,615	2,020,433
Total Current Liabilities	77,370,575	46,956,483
Long Term Liabilities		
Compensated Absences	285,301	543,329
Deferred Inflows (pension related)	109,052	164,402
Long Term Payables	394,353	707,731
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	82,850,936	76,896,910
Senior Lien Revenue Bonds 2011	18,857,674	17,726,269
Senior Refunding Bonds 2013	7,080,000	10,840,000
Senior Lien Revenue Bonds 2015	298,790,000	298,790,000
Senior Lien Refunding Revenue Bonds 2016	348,295,000	356,785,000
Senior Lien Revenue Bonds 2018	44,345,000	44,345,000
Senior Lien Revenue Bonds 2020A	50,265,000	50,265,000
Senior Lien Refunding Bonds 2020B	56,205,000	57,120,000
Senior Lien Refunding Bonds 2020C	138,435,000	138,435,000
Senior Lien Revenue Bonds 2020E	167,160,000	-
Senior Lien Revenue Bonds 2021B	255,075,000	-
Sn Lien Rev Bnd Prem/Disc 2013	2,236,397	4,025,514
Sn Lien Revenue Bnd Prem 2015	16,888,708	18,085,213
Senior Lien Premium 2016 Revenue Bonds	37,969,218	42,012,388
Sn Lien Revenue Bond Premium 2018	3,349,721	3,616,294
Senior Lien Revenue Bond Premium 2020A	11,441,313	11,649,980
Senior Lien Refunding Bond Premium 2020B	12,172,962	12,708,038
Senior Lien Revenue Bonds Premium 2020E	27,142,462	-
Senior Lien Revenue Bonds Premium 2021B	53,706,204	-
Total Senior Lien Revenue Bonds	1,632,265,594	1,143,300,605
Sub Lien Revenue Bonds:		
Sub Lien Refunding Bonds 2013	5,320,000	7,790,000
Sub Lien Refunding Bonds 2016	73,055,000	73,490,000
Subordinated Lien BANs 2018	46,020,000	46,020,000
Sub Lien Refunding Bonds 2020D	99,705,000	99,705,000
Subordinated Lien BANs 2020F	110,875,000	-
Subordinate Lien Refunding Bonds 2020G	61,570,000	-
Subordinated Lien BANs 2021C	244,185,000	-
Sub Refunding 2013 Prem/Disc	477,185	858,932
Sub Refunding 2016 Prem/Disc	6,407,577	7,243,199
Sub Lien BANS 2018 Premium	-	661,416
Subordinated Lien BANs 2020F Premium	13,009,310	-
Subordinated Lien Refunding Bonds Premium 2020G	7,471,198	-
Sub Lien BANS 2021C Premium	39,961,306	-
Total Sub Lien Revenue Bonds	708,056,576	235,768,547

Central Texas Regional Mobility Authority
Balance Sheet
as of September 30, 2021

	as of 09/30/2021	as of 09/30/2020
Other Obligations		
TIFIA Note 2015	-	299,330,745
TIFIA Note 2019	-	51,917
TIFIA Note 2021	305,879,497	-
SIB Loan 2015	-	33,695,520
State Highway Fund Loan 2015	-	33,695,550
71E TxDOT Obligation - LT	57,263,411	60,728,211
Regions 2017 MoPAC Note	24,990,900	24,990,900
Total Other Obligations	<u>388,133,808</u>	<u>452,492,842</u>
Total Long Term Liabilities	<u>2,728,850,331</u>	<u>1,832,269,725</u>
Total Liabilities	<u>2,806,220,906</u>	<u>1,879,226,208</u>
	NET ASSETS	
Contributed Capital	121,462,104	121,462,104
Net Assets Beginning	515,363,818	542,160,209
Current Year Operations	(9,978,669)	(9,009,583)
Total Net Assets	<u>626,847,252</u>	<u>654,612,730</u>
Total Liabilities and Net Assets	<u>\$ 3,433,068,158</u>	<u>\$ 2,533,838,939</u>

Central Texas Regional Mobility Authority
Statement of Cash Flow
as of September 2021

Cash flows from operating activities:

Receipts from toll revenues	\$	38,589,276
Receipts from interest income		57,971
Payments to vendors		(8,554,208)
Payments to employees		(1,482,593)
Net cash flows provided by (used in) operating activities		28,610,445

Cash flows from capital and related financing activities:

Issuance Expense		(331,125)
Interest payments		(38,932,859)
Acquisitions of construction in progress		(77,778,086)
Net cash flows provided by (used in) capital and related financing activities		(117,042,071)

Cash flows from investing activities:

Interest Receivable		(1,324,246)
Interest income		1,866,232
Purchase of investments		(294,245,370)
Proceeds from sale or maturity of investments		58,409,144
Net cash flows provided by (used in) investing activities		(233,969,994)
Net increase (decrease) in cash and cash equivalents		(322,401,620)
Cash and cash equivalents at beginning of period		1,019,668,263
Cash and cash equivalents at end of period	\$	697,266,643

Reconciliation of change in net assets to net cash provided by operating activities:

Operating income	\$	15,505,213
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		14,947,398
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(2,020,005)
(Increase) decrease in prepaid expenses and other assets		191,553
(Decrease) increase in accounts payable		82,477
Increase (decrease) in accrued expenses		(96,191)
Total adjustments		13,105,232
Net cash flows provided by (used in) operating activities	\$	28,610,445

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	\$	76,498,811
Restricted cash and cash equivalents		620,767,833
Total	\$	697,266,643

INVESTMENTS by FUND

		Balance September 30, 2021		
Renewal & Replacement Fund				
TexSTAR	1,794.27		TexSTAR	152,907,095.78
Goldman Sachs	183,340.15		Goldman Sachs	531,053,166.68
Agencies/ Treasuries		185,134.42	Agencies & Treasury Notes	498,639,236.30
Grant Fund				\$ 1,182,599,498.76
TexSTAR	4,454,603.10			
Goldman Sachs	3,182,467.02			
Agencies/ Treasuries	2,444,854.60	10,081,924.72		
Senior Debt Service Reserve Fund				
TexSTAR	17,728,217.96			
Goldman Sachs	6,432,130.38			
Agencies/ Treasuries	83,794,091.51	107,954,439.85		
2010 Senior Lien Debt Service Account				
Goldman Sachs	60,645.25	60,645.25		
2011 Sr Debt Service Accountt				
Goldman Sachs	861,208.60	861,208.60		
2013 Sr Debt Service Accountt				
Goldman Sachs	2,792,439.16	2,792,439.16		
2013 Sub Debt Service Account				
Goldman Sachs	2,012,958.09	2,012,958.09		
2013 Sub Debt Service Reserve Fund				
Goldman Sachs	59.70	780,799.88		
TexSTAR	780,740.18			
2015 Sr Debt Service Account				
Goldman Sachs	3,734,377.18	3,734,377.18		
2015 Sr Capitalized Interest				
Goldman Sachs	-	1,224.29		
TexSTAR	1,224.29			
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	12,440,977.04	12,440,977.04		
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	1,164,786.61	1,164,786.61		
2016 Sub Lien Rev Refunding DSR				
Goldman Sachs	3,553,563.73			
Agencies/ Treasuries	3,443,301.45	6,996,865.18		
Operating Fund				
TexSTAR	1,040,217.21			
TexSTAR-Trustee	5,702,677.49			
Goldman Sachs	1,202,905.81	7,945,800.51		
Revenue Fund				
Goldman Sachs	4,380,848.45	4,380,848.45		
General Fund				
TexSTAR	29,880,088.00			
Goldman Sachs	2,787,338.82			
Agencies/ Treasuries	74,193,010.43	106,860,437.25		
71E Revenue Fund				
Goldman Sachs	18,357,254.25	18,357,254.25		
MoPac Revenue Fund				
Goldman Sachs	399.79	399.79		
MoPac General Fund				
Goldman Sachs	5,717,338.13	5,717,338.13		
MoPac Operating Fund				
Goldman Sachs	2,808,534.59	2,808,534.59		
MoPac Loan Repayment Fund				
Goldman Sachs	34,448.41	34,448.41		
2015B Project Account				
Goldman Sachs	15,977,010.77			
TexSTAR	26,349,900.21	42,326,910.98		
2015 TIFIA Project Account				
Goldman Sachs	24,368.64			
TexSTAR	46,837,188.63			
Agencies/ Treasuries	-	46,861,557.27		
2011 Sr Financial Assistance Fund				
Goldman Sachs	-	7,198,641.40		
TexSTAR	7,198,641.40			
2018 Sr Lien Project Cap I				
Goldman Sachs	2,414,848.17	2,414,848.17		
2018 Sr Lien Project Account				
Goldman Sachs	287,781.57			
TexSTAR	12,931,803.04	13,219,584.61		
2018 Sub Debt Service Account				
Goldman Sachs	5,957,859.29	5,957,859.29		
2019 TIFIA Sub Lien Project Account				
Goldman Sachs	0.00	0.00		
2020A Senior Lien Debt Service Account				
Goldman Sachs	628,369.79	628,369.79		
2020 SH 45SW Project Account				
Goldman Sachs	770,701.80	770,701.80		
2020B Senior Lien Debt Service Account				
Goldman Sachs	1,134,351.55	1,134,351.55		
2020C Senior Lien Debt Service Account				
Goldman Sachs	944,869.27	944,869.27		
2020D Sub Lien Debt Service Account				
Goldman Sachs	1,589,606.45	1,589,606.45		
2020D Sub Debt Service Reserve Fund				
Goldman Sachs	4,186,329.57			
Agencies/ Treasuries	3,935,561.93	8,121,891.50		
2020E Senior Lien Project Account				
Goldman Sachs	51,445,208.04			
Agencies/ Treasuries	99,979,966.95	151,425,174.99		
2020E Senior Lien Project Cap Interest				
Goldman Sachs	29,136,742.72	29,136,742.72		
2020F Sub Lien Project Account				
Goldman Sachs	45,151,966.65			
Agencies/ Treasuries	29,517,975.35	74,669,942.00		
2020F Sub Lien Deb Service Account				
Goldman Sachs	1,386,061.59	1,386,061.59		
2020G Sub Lien Debt Service Account				
Goldman Sachs	638,210.50	638,210.50		
2020G Sub Lien Debt Service Reserve Account				
Goldman Sachs	1,593,246.77	1,593,246.77		
2021A Sub Lien Debt Service Reserve Account				
Goldman Sachs	6,069,470.38	6,069,470.38		
2021B Senior Lien Cap I Project Fund				
Goldman Sachs	57,697,362.34	57,697,362.34		
2021B Senior Lien Project Account				
Goldman Sachs	131,010,441.80			
Agencies/ Treasuries	99,994,053.00	231,004,494.80		
2021C Sub Lien Cap I Project Fund				
Goldman Sachs	6,105,419.95	6,105,419.95		
2021C Sub Lien Project Account				
Goldman Sachs	95,194,917.91			
Agencies/ Treasuries	101,336,421.08	196,531,338.99		
		\$ 1,182,599,498.76		

23,562,273.71

CTRMA INVESTMENT REPORT

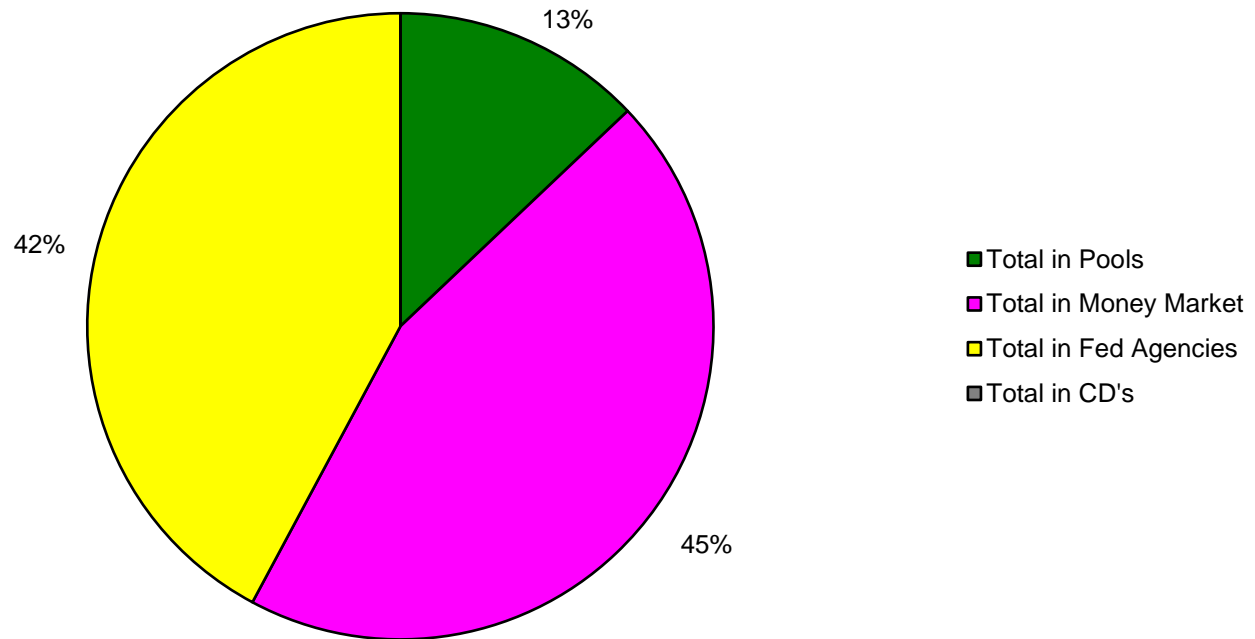
	Month Ending 9/30/2021					Rate September	
	Balance 9/1/2021	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 9/30/2021
Amount in Trustee TexStar							
2011 Sr Lien Financial Assist Fund	8,082,328.88			62.52	883,750.00	7,198,641.40	0.0100%
2013 Sub Lien Debt Service Reserve	780,733.82			6.36		780,740.18	0.0100%
General Fund	29,879,842.32			245.68		29,880,088.00	0.0100%
Trustee Operating Fund	6,302,630.51	3,000,000.00		46.98	3,600,000.00	5,702,677.49	0.0100%
Renewal and Replacement	1,794.27			0.00		1,794.27	0.0100%
Grant Fund	4,454,566.50			36.60		4,454,603.10	0.0100%
Senior Lien Debt Service Reserve Fund	17,728,072.19			145.77		17,728,217.96	0.0100%
2015A Sr Ln Project Cap Interest	1,224.29			0.00		1,224.29	0.0100%
2015B Sr Ln Project	26,349,683.59			216.62		26,349,900.21	0.0100%
2015C TIFIA Project	47,968,273.14			392.01	1,131,476.52	46,837,188.63	0.0100%
2018 Sr Lien Project Account	12,931,696.78			106.26		12,931,803.04	0.0100%
	154,480,846.29	3,000,000.00		1,258.80	5,615,226.52	151,866,878.57	
Amount in TexStar Operating Fund							
	440,209.85	3,600,000.00		7.36	3,000,000.00	1,040,217.21	0.0100%
Goldman Sachs							
Operating Fund	1,135,028.13	3,071,479.82		24.15	3,003,626.29	1,202,905.81	0.0300%
2020 SH 45SW Project Account	771,973.54			17.11	1,288.85	770,701.80	0.0300%
2020A Senior Lien Debt Service Account	418,941.15	209,421.60		7.04		628,369.79	0.0300%
2020B Senior Lien Debt Service Account	857,102.34	277,233.19		16.02		1,134,351.55	0.0300%
2020C Senior Lien Debt Service Account	629,954.26	314,904.42		10.59		944,869.27	0.0300%
2020D Sub Lien Debt Service Account	1,247,291.53	342,290.94		23.98		1,589,606.45	0.0300%
2020D Sub Debt Service Reserve Fund	4,152,099.41	34,138.13		92.03		4,186,329.57	0.0300%
2020E Sr Lien Project Account	71,169,488.14	691,215.00		1,577.47	20,417,072.57	51,445,208.04	0.0300%
2020E Sr Ln Project Cap Interest	29,136,096.92			645.80		29,136,742.72	0.0300%
2020F Sub Lien Project Account	24,822,203.17	29,104,080.77		551.13	8,774,868.42	45,151,966.65	0.0300%
2020F Sub Lien Debt Service Account	924,101.20	461,944.86		15.53		1,386,061.59	0.0300%
2020G Sub Lien Debt Service Account	425,503.61	212,699.74		7.15		638,210.50	0.0300%
2020G Sub Debt Service Reserve Fund	1,497,351.08	95,863.53		32.16		1,593,246.77	0.0300%
2021A Sub Debt Service Reserve Fund	5,879,124.33	190,217.78		128.27		6,069,470.38	0.0300%
2021B Senior Lien Cap I Project Fund	57,696,083.51			1,278.83		57,697,362.34	0.0300%
2021B Senior Lien Project Account	231,094,871.55			5,122.76	100,089,552.51	131,010,441.80	0.0300%
2021C Sub Lien Cap I Project Fund	6,105,284.63			135.32		6,105,419.95	0.0300%
2021C Sub Lien Project Account	225,261,755.99			5,158.39	130,071,996.47	95,194,917.91	0.0300%
2011 Sr Financial Assistance Fund	0.00	883,750.00		0.00	883,750.00	0.00	0.0300%
2010 Senior DSF	60,643.91			1.34		60,645.25	0.0300%
2011 Senior Lien Debt Service Account	853,206.89	7,982.88		18.83		861,208.60	0.0300%
2013 Senior Lien Debt Service Account	2,462,502.82	329,885.30		51.04		2,792,439.16	0.0300%
2013 Sub Debt Service Reserve Fund	59.70			0.00		59.70	0.0300%
2013 Subordinate Debt Service Account	1,774,504.65	238,416.67		36.77		2,012,958.09	0.0300%
2015A Sr Lien Debt Service Account	2,489,592.37	1,244,742.98		41.83		3,734,377.18	0.0300%
2015B Project Account	15,976,656.65			354.12		15,977,010.77	0.0300%
2015C TIFIA Project Account	30,415.43	1,131,476.52		0.61	1,137,523.92	24,368.64	0.0300%
2016 Sr Lien Rev Refunding Debt Service Account	10,226,264.13	2,214,510.00		202.91		12,440,977.04	0.0300%
2016 Sub Lien Rev Refunding Debt Service Account	851,564.71	313,206.38		15.52		1,164,786.61	0.0300%
2016 Sub Lien Rev Refunding DSR	3,523,617.50	29,868.13		78.10		3,553,563.73	0.0300%
2018 Sr Lien Project Cap I	2,414,794.65			53.52		2,414,848.17	0.0300%
2018 Sr Lien Project Account	209,189.43	200,768.63		5.47	122,181.96	287,781.57	0.0300%
2018 Sub Debt Service Account	5,193,597.48	764,154.89		106.92		5,957,859.29	0.0300%
Grant Fund	5,627,211.15			124.73	2,444,868.86	3,182,467.02	0.0300%
Renewal and Replacement	183,336.09			4.06		183,340.15	0.0300%
Revenue Fund	6,445,304.75	11,044,516.51		179.36	13,109,152.17	4,380,848.45	0.0300%
General Fund	25,986,458.05	1,905,942.45		501.78	25,105,563.46	2,787,338.82	0.0300%
Senior Lien Debt Service Reserve Fund	15,791,128.99	640,115.00		350.01	9,999,463.62	6,432,130.38	0.0300%
71E Revenue Fund	17,584,524.04	905,614.45		377.25	133,261.49	18,357,254.25	0.0300%
MoPac Revenue Fund	50,338.58	617,021.24		3.60	666,963.63	399.79	0.0300%
MoPac General Fund	10,381,875.40	466,963.63		223.98	5,131,724.88	5,717,338.13	0.0300%
MoPac Operating Fund	2,735,718.22	250,410.62		56.99	177,651.24	2,808,534.59	0.0300%
MoPac Loan Repayment Fund	35,718.53	34,448.26		0.15	35,718.53	34,448.41	0.0300%
	794,112,478.61	58,229,284.32		17,632.62	321,306,228.87	531,053,166.68	
Amount in Fed Agencies and Treasuries							
Amortized Principal	268,632,640.43	259,065,749.88	(374,154.02)	0.00	28,684,999.99	498,639,236.30	
	268,632,640.43	259,065,749.88	(374,154.02)	0.00	28,684,999.99	498,639,236.30	
Certificates of Deposit							
Total in Pools	154,921,056.14	6,600,000.00		1,266.16	8,615,226.52	152,907,095.78	
Total in GS FSGF	794,112,478.61	58,229,284.32		17,632.62	321,306,228.87	531,053,166.68	
Total in Fed Agencies and Treasuries	268,632,640.43	259,065,749.88	(374,154.02)	0.00	28,684,999.99	498,639,236.30	
Total Invested	1,217,666,175.18	323,895,034.20		18,898.78	358,606,455.38	1,182,599,498.76	

All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

Mary Temple, Controller

9/30/2021

Allocation of Funds



Amount of Investments As of September 30, 2021

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Treasury	912828J76B	3,969,623.85	3,935,561.93	3,933,504.39	0.9787%	3/9/2021	3/31/2022	2020D Sub DSR
Treasury	912828J76	3,473,102.91	3,443,301.45	3,441,501.28	0.9787%	3/9/2021	3/31/2022	2016 Sub DSR
Treasury	912828J76E	80,375,344.30	79,685,672.15	79,644,012.09	0.9787%	3/9/2021	3/31/2022	2020E Sr Project
Treasury	912828J76D	74,433,372.42	73,794,686.21	73,756,105.98	0.9787%	3/9/2021	3/31/2022	Sr Lien DSR
Treasury	912828J76A	29,773,450.70	29,517,975.35	29,502,543.21	0.9787%	3/9/2021	3/31/2022	2020F Sub Project
Treasury	912828T34	MATURED	MATURED	MATURED	0.0530%	3/9/2021	9/30/2021	2020F Sub Project
Treasury	912828J76C	49,622,078.65	49,196,289.33	49,170,569.29	0.9787%	3/9/2021	3/31/2022	General Fund
Treasury	912828XW5	79,783,880.00	79,783,880.00	79,729,118.17	0.0529%	9/24/2021	6/30/2022	2021C Sr Project
Treasury	912796J75	9,999,383.60	9,999,383.60	9,999,183.50	0.0250%	9/24/2021	12/23/2021	General Fund
Agency - Federal Home Loan Bank	313385UQ7	14,997,337.50	14,997,337.50	14,996,400.00	0.0360%	9/24/2021	3/23/2022	General Fund
Agency - Federal Home Loan Bank	313379Q69	20,294,294.80	20,294,294.80	20,284,000.00	0.0550%	9/24/2021	6/10/2022	2020E Sr Project
Agency - Federal Home Loan Bank	313379Q69a	21,552,541.08	21,552,541.08	21,541,608.00	0.0550%	9/24/2021	6/10/2022	2021C Sub Project
Agency - Federal Farm Credit	3133EM5T5	2,444,854.60	2,444,854.60	2,444,828.85	0.0076%	9/24/2021	9/21/2022	Grant Fund
Agency - Federal Farm Credit	3133EM5T5a	9,999,405.30	9,999,405.30	9,999,300.00	0.0076%	9/24/2021	9/21/2022	Sr Lien DSR
Agency - Federal Farm Credit	3133EM5T5b	99,994,053.00	99,994,053.00	99,993,000.00	0.0076%	9/24/2021	9/21/2022	2021B Sr Project
		<u>500,712,722.71</u>	<u>498,639,236.30</u>	<u>498,435,674.76</u>				

Agency	CUSIP #	COST	Cumulative Amortization	Book Value	Maturity Value	Interest Income		
						Accrued Interest	Amortization	Interest Earned
Treasury	912828J76B	3,969,623.85	(34,061.92)	3,935,561.93	3,901,500.00	5,689.69	(5,676.99)	12.70
Treasury	912828J76	3,473,102.91	(29,801.46)	3,443,301.45	3,413,500.00	4,978.02	(4,966.91)	11.11
Treasury	912828J76E	80,375,344.30	(689,672.15)	79,685,672.15	78,996,000.00	115,202.50	(114,945.36)	257.14
Treasury	912828J76D	74,433,372.42	(638,686.21)	73,794,686.21	73,156,000.00	106,685.83	(106,447.70)	238.13
Treasury	912828J76A	29,773,450.70	(255,475.35)	29,517,975.35	29,262,500.00	42,674.48	(42,579.22)	95.26
Treasury	912828T34	MATURED	MATURED	MATURED	28,685,000.00	26,892.19	(28,572.95)	(1,680.76)
Treasury	912828J76C	49,622,078.65	(425,789.32)	49,196,289.33	48,770,500.00	71,123.65	(70,964.89)	158.76
Treasury	912828XW5	79,783,880.00	-	79,783,880.00	78,760,000.00	-	-	-
Treasury	912796J75	9,999,383.60	-	9,999,383.60	10,000,000.00	-	-	-
Agency - Federal Home Loan Bank	313385UQ7	14,997,337.50	-	14,997,337.50	15,000,000.00	-	-	-
Agency - Federal Home Loan Bank	313379Q69	20,294,294.80	-	20,294,294.80	20,000,000.00	-	-	-
Agency - Federal Home Loan Bank	313379Q69a	21,552,541.08	-	21,552,541.08	21,240,000.00	-	-	-
Agency - Federal Farm Credit	3133EM5T5	2,444,854.60	-	2,444,854.60	2,445,000.00	-	-	-
Agency - Federal Farm Credit	3133EM5T5a	9,999,405.30	-	9,999,405.30	10,000,000.00	-	-	-
Agency - Federal Farm Credit	3133EM5T5b	99,994,053.00	-	99,994,053.00	100,000,000.00	-	-	-
		<u>500,712,722.71</u>	<u>(2,073,486.41)</u>	<u>498,639,236.30</u>	<u>523,630,000.00</u>	<u>373,246.36</u>	<u>(374,154.02)</u>	<u>(907.66)</u>

ESCROW FUNDS

Travis County Escrow Fund - Elroy Road

	Balance		Accrued		Balance
	9/1/2021	Additions	Interest	Withdrawals	9/30/2021
Goldman Sachs	10,513,751.89		240.10	1,010,055.21	9,503,936.78

Travis County Escrow Fund - Ross Road

	Balance		Accrued		Balance
	9/1/2021	Additions	Interest	Withdrawals	9/30/2021
Goldman Sachs	105,898.13		2.35	19,732.81	86,167.67

Travis County Escrow Fund - Old San Antonio Road

	Balance		Accrued		Balance
	9/1/2021	Additions	Interest	Withdrawals	9/30/2021
Goldman Sachs	89,109.85		1.98	4,340.89	84,770.94

Travis County Escrow Fund - Old Lockhart Road

	Balance		Accrued		Balance
	9/1/2021	Additions	Interest	Withdrawals	9/30/2021
Goldman Sachs	267,720.79		5.93	6,589.40	261,137.32

Travis County Escrow Fund - County Line Road

	Balance		Accrued		Balance
	9/1/2021	Additions	Interest	Withdrawals	9/30/2021
Goldman Sachs	498,590.80		11.06		498,601.86

Travis County Escrow Fund - South Pleasant Valley Road

	Balance		Accrued		Balance
	9/1/2021	Additions	Interest	Withdrawals	9/30/2021
Goldman Sachs	366,237.34		8.12	2,793.65	363,451.81

Travis County Escrow Fund - Thaxton Road

	Balance		Accrued		Balance
	9/1/2021	Additions	Interest	Withdrawals	9/30/2021
Goldman Sachs	163,654.99		3.63	1,637.44	162,021.18

Travis County Escrow Fund - Pearce Lane Road

	Balance		Accrued		Balance
	9/1/2021	Additions	Interest	Withdrawals	9/30/2021
Goldman Sachs	357,923.68		7.93	3,643.14	354,288.47



183 South Design-Build Project
Contingency Status
 September 30, 2021



Original Construction Contract Value: \$581,545,700

Total Project Contingency	\$47,860,000
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Obligations	CO#1 City of Austin ILA Adjustment	(\$2,779,934)
	CO#2 Addition of Coping to Soil Nail Walls	\$742,385
	CO#4 Greenroads Implementation	\$362,280
	CO#6 51st Street Parking Trailhead	\$477,583
	CO#9 Patton Interchange Revisions	\$3,488,230
	CO#10 City of Austin Utility (\$1,010,000 - no cost to RMA)	\$0
	CO#17 Boggy Creek Turnaround	\$2,365,876
	CO#21 Wall 125 Differing Site Condition - Part A	\$1,263,577
	CO#26 Roadway Paving Additions	\$1,302,696
	CO#28 Cable Barrier System	\$316,501
	CO#21b Wall 125 Differing Site Condition - Part B	\$1,292,264
	CO-31 City of Austin Waterline 133 (Bolm Rd)	\$632,557
	CO-37 Montopolis Truss Bridge Rail Revision and Overlay	\$597,572
	CO-20b Maintenance and Repair Reimbursement (D-B Contract Sect. 11.2) - Part 2 Others Less than \$300,000 (31)	\$396,195 \$2,864,386
Executed Change Orders		\$13,322,000
Change Orders Under Negotiation		\$620,000
Potential Contractual Obligations		\$12,292,000

(-) Total Obligations	\$26,234,000
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Remaining Project Contingency	\$21,626,000
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290E Ph. III
Contingency Status
September 30, 2021



Original Construction Contract Value: \$71,236,424

Total Mobility Authority Contingency	\$10,633,758
Total TxDOT Project Contingency	\$15,292,524

Obligations	Others Less than \$300,000 (11)	\$311,351
	Executed Change Orders	\$311,351
	Change Orders Under Negotiation	\$277,709
	Potential Contractual Obligations	\$1,860,000

(-) Total Obligations	\$2,449,060
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Remaining Mobility Authority Contingency	\$8,404,909
Remaining TxDOT Contingency	\$15,072,313



183A Phase III Project

Contingency Status

September 30, 2021



Original Construction Contract Value: \$175,695,656

Total Project Contingency	\$9,640,442
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Obligations	Others Less than \$300,000 (2)	\$0
	Executed Change Orders	\$0
	Change Orders Under Negotiation	\$45,000
	Potential Contractual Obligations	\$0

(-) Total Obligations	\$45,000
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Remaining Project Contingency	\$9,595,442
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183 North Mobility Project
Contingency Status
 September 30, 2021



Original Construction Contract Value: \$477,149,654

Total Project Contingency	\$39,541,000
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Obligations		
	Executed Change Orders	\$0
	Change Orders Under Negotiation	\$14,740,000
	Potential Contractual Obligations	\$10,000,000

(-) Total Obligations	\$24,740,000
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Remaining Project Contingency	\$14,801,000
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PERFORMANCE

As of September 30, 2021

Current Invested Balance	\$9,019,799,096.23
Weighted Average Maturity (1)	39 Days
Weighted Average Life (2)	57 Days
Net Asset Value	1.000065
Total Number of Participants	958
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$492,520.21
Management Fee Collected	\$417,670.95
% of Portfolio Invested Beyond 1 Year	0.61%
Standard & Poor's Current Rating	AAAm

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

September Averages

Average Invested Balance	\$9,106,657,417.99
Average Monthly Yield, on a simple basis	0.0100%
Average Weighted Maturity (1)	43 Days
Average Weighted Life (2)	62 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 may be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

NEW PARTICIPANTS

We would like to welcome the following entities who joined the TexSTAR program in September:

- * Harris County Municipal Utility District No. 561
- * Roman Forest Public Utility District No. 4
- * Woodcreek Municipal Utility District

HOLIDAY REMINDER

In observance of the **Veterans Day holiday, TexSTAR will be closed Thursday, November 11, 2021.** All ACH transactions initiated on Wednesday, November 10th will settle on Friday, November 12th.

In observance of the **Thanksgiving Day holiday, TexSTAR will be closed Thursday, November 25, 2021.** All ACH transactions initiated on Wednesday, November 24th will settle Friday, November 26th. Notification of any early transaction deadlines on the day preceding or following this holiday will be sent out by email to the primary contact on file for all TexSTAR participants.

ECONOMIC COMMENTARY

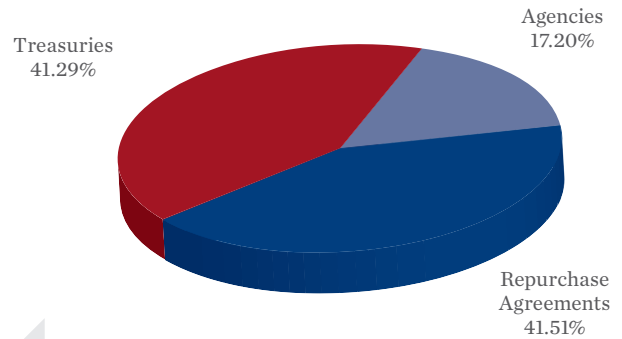
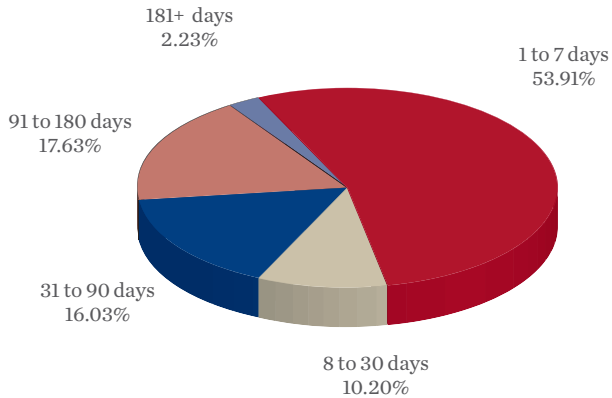
Market review

The end of September brought new worries to the market, with rising concerns relating to uncertainty about U.S. fiscal policy, perceived Federal Reserve (Fed) hawkishness, high energy prices and the impact of tightness in global supply chains' impact on future U.S. and global growth. We saw a meaningful deceleration in the pace of economic activity during the third quarter, with consumption hit by the spread of the delta variant and higher rates of inflation. On top of all of this, the Fed released a new set of economic and interest rate forecasts as growth has disappointed and inflation has run hot. Treasury yields rose sharply out the curve with the 10-year yield ending September up almost 18 basis points (bps) at 1.49%. As we approached month-end, the political drama in Washington took front and center stage. While Congress avoided a government shutdown, the debt ceiling issue remains unresolved as does the bipartisan infrastructure bill and the Build Back Better Plan. The expiration of the two-year suspension of the U.S. debt limit (debt ceiling) occurred on July 1, 2021. Since then, the U.S. Treasury has utilized a combination of "extraordinary measures" and cash on hand to borrow normally and meet payment obligations.

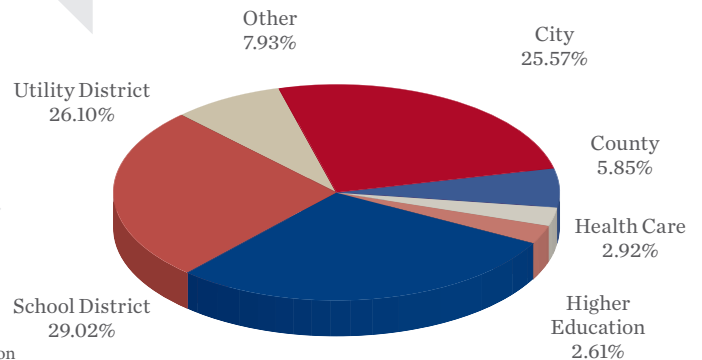
(continued page 4)

INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF SEPTEMBER 30, 2021



PORTFOLIO BY MATURITY AS OF SEPTEMBER 30, 2021 (1)



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF SEPTEMBER 30, 2021

(1) Portfolio by Maturity is calculated using WAM (1) definition for stated maturity. See page 1 for definition

HISTORICAL PROGRAM INFORMATION

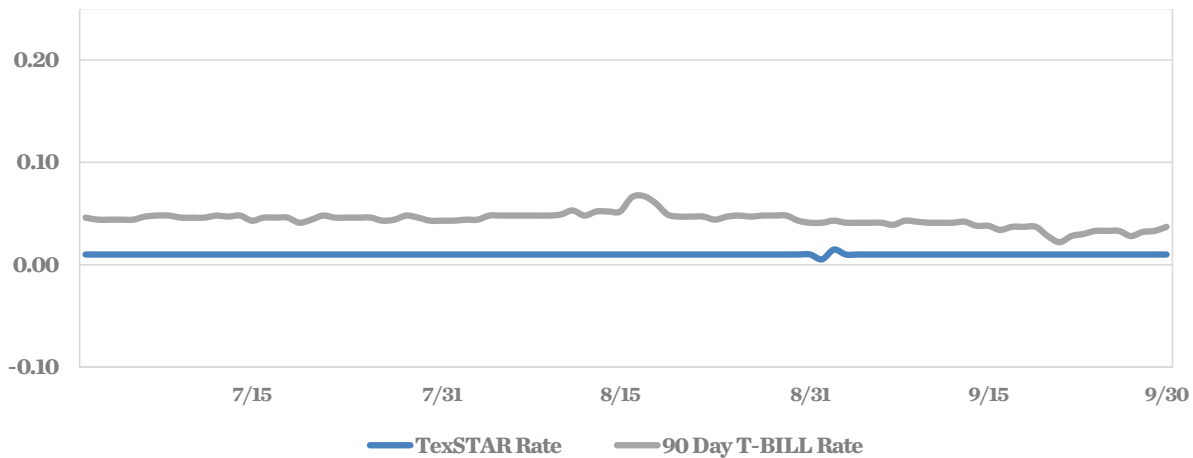
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Sep 21	0.0100%	\$9,019,799,096.23	\$9,020,390,786.23	1.000065	43	62	958
Aug 21	0.0100%	8,945,411,473.29	8,945,978,474.21	1.000063	52	74	955
Jul 21	0.0100%	9,139,785,043.86	9,140,404,119.19	1.000071	41	68	949
Jun 21	0.0100%	9,172,985,137.74	9,173,600,615.43	1.000084	40	71	943
May 21	0.0100%	9,216,832,522.03	9,217,901,991.74	1.000116	46	82	938
Apr 21	0.0113%	8,986,711,365.42	8,987,836,525.94	1.000131	40	78	936
Mar 21	0.0216%	9,103,231,627.43	9,104,638,524.44	1.000154	47	86	935
Feb 21	0.0334%	9,576,230,496.50	9,577,678,764.35	1.000151	46	87	934
Jan 21	0.0583%	9,443,485,770.86	9,445,046,065.21	1.000165	38	84	934
Dec 20	0.0676%	8,682,050,804.34	8,683,648,113.09	1.000183	42	96	933
Nov 20	0.0944%	8,910,228,194.78	8,911,909,859.79	1.000188	46	104	933
Oct 20	0.1150%	9,083,922,054.96	9,085,783,748.92	1.000203	42	100	933

PORTFOLIO ASSET SUMMARY AS OF SEPTEMBER 30, 2021

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 605.52	\$ 605.52
Accrual of Interest Income	2,118,409.90	2,118,409.90
Interest and Management Fees Payable	(503,262.39)	(503,262.39)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	3,744,388,999.74	3,744,388,999.74
Government Securities	5,273,794,343.46	5,274,386,033.46
TOTAL	\$ 9,019,799,096.23	\$ 9,020,390,786.23

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 SEPTEMBER 2021

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
9/1/2021	0.0053%	0.000000144	\$9,192,582,165.60	1.000075	48	69
9/2/2021	0.0148%	0.000000405	\$9,127,057,291.17	1.000074	49	70
9/3/2021	0.0100%	0.000000274	\$8,993,659,043.36	1.000073	48	68
9/4/2021	0.0100%	0.000000274	\$8,993,659,043.36	1.000073	48	68
9/5/2021	0.0100%	0.000000274	\$8,993,659,043.36	1.000073	48	68
9/6/2021	0.0100%	0.000000274	\$8,993,659,043.36	1.000073	48	68
9/7/2021	0.0100%	0.000000274	\$8,976,933,596.58	1.000077	47	68
9/8/2021	0.0100%	0.000000274	\$9,176,544,654.21	1.000069	46	66
9/9/2021	0.0100%	0.000000274	\$9,112,633,751.48	1.000066	46	66
9/10/2021	0.0100%	0.000000274	\$9,035,803,257.82	1.000069	45	65
9/11/2021	0.0100%	0.000000274	\$9,035,803,257.82	1.000069	45	65
9/12/2021	0.0100%	0.000000274	\$9,035,803,257.82	1.000069	45	65
9/13/2021	0.0100%	0.000000274	\$9,169,950,700.30	1.000066	44	63
9/14/2021	0.0100%	0.000000274	\$9,206,950,559.65	1.000066	43	63
9/15/2021	0.0100%	0.000000274	\$9,227,981,291.71	1.000058	43	62
9/16/2021	0.0100%	0.000000274	\$9,202,018,071.01	1.000071	42	62
9/17/2021	0.0100%	0.000000274	\$9,123,207,362.15	1.000068	42	61
9/18/2021	0.0100%	0.000000274	\$9,123,207,362.15	1.000068	42	61
9/19/2021	0.0100%	0.000000274	\$9,123,207,362.15	1.000068	42	61
9/20/2021	0.0100%	0.000000274	\$9,128,137,558.78	1.000073	41	60
9/21/2021	0.0100%	0.000000274	\$9,218,044,879.96	1.000082	41	59
9/22/2021	0.0100%	0.000000274	\$9,194,005,958.09	1.000076	41	59
9/23/2021	0.0100%	0.000000274	\$9,127,305,213.98	1.000072	41	59
9/24/2021	0.0100%	0.000000274	\$9,155,116,780.23	1.000075	39	57
9/25/2021	0.0100%	0.000000274	\$9,155,116,780.23	1.000075	39	57
9/26/2021	0.0100%	0.000000274	\$9,155,116,780.23	1.000075	39	57
9/27/2021	0.0100%	0.000000274	\$9,148,804,760.38	1.000070	39	57
9/28/2021	0.0100%	0.000000274	\$9,067,342,936.76	1.000070	38	57
9/29/2021	0.0100%	0.000000274	\$8,986,611,679.76	1.000072	38	56
9/30/2021	0.0100%	0.000000274	\$9,019,799,096.23	1.000065	39	57
Average	0.0100%	0.000000274	\$9,106,657,417.99		43	62



ECONOMIC COMMENTARY (cont.)

While the precise timing of the “x-date”, when the Treasury will exhaust its available cash and borrowing capacity, is still murky, Treasury secretary Janet Yellen stated that it could run out of cash around October 18th. The probability of a technical default (delayed payment of principal or interest) by the U.S. Treasury is extremely low, but the legislative process to raise or re-suspend the debt limit has not and will not be swift. While Senate Republicans have expressed an unwillingness to budge on the issue, Senate Democrats have the ability to pass a resolution through budget reconciliation. As such, Democrats may be able to process a debt ceiling suspension without Republican votes, but the timing will be tight. Nevertheless, having learned from past debt ceiling crises, we find it unlikely that Congress will not reach a solution in time, especially given the severity of the situation. Meanwhile, economic data was mixed. Revised 2Q21 real GDP grew at a 6.7% quarter over quarter (q/q) seasonally adjusted annual rate. Increases were broad based and were partly offset by decreases in inventories, residential fixed investment and government spending. Real output has now surpassed its previous peak in 4Q19. Recently, however, consumer spending has slowed down. After posting more than 11% annualized growth in the first two quarters of this year, consumption may have grown by as little as 2% in the third quarter, as the delta variant slowed the services rebound and a chronic shortage of inventories slammed light-vehicle sales. The September PMIs pointed to a slowing pace of economic expansion, although more concentrated in services than manufacturing. The ISM manufacturing PMI strengthened more than expected to 61.1, from 59.9 in August. Consumer confidence in September as measured by the Conference Board declined from 115.2 to 109.3 – the lowest level since March. Both present and expected conditions also declined. Hiring momentum in August slowed sharply as the delta variant curbed in-person consumer activity and businesses continued to grapple with chronic labor shortages. However, despite the slowdown in hiring, robust wage growth suggests the weakness is primarily supply-side driven, with wages spiking +0/6% month over month (m/m) and 4.3% year over year (y/y). This was further corroborated by the July JOLTS report, which showed a record 10.93M job openings.

Inflation has now well surpassed the Fed’s 2% target, as the headline PCE price index rose +0.4% m/m and +4.3% y/y in August. The core PCE deflator also rose to +0.3% m/m and +3.6% y/y, with the latter slightly above market expectations. The August CPI report showed inflation moderated across a few major categories that have been most impacted by supply shortages and pent-up consumer demand, such as used cars, airlines and hotels. Headline CPI for August rose +0.3% m/m, from 0.5% in July, and +5.3% y/y, while consumer prices excluding food and energy rose +0.1% m/m and +4.0% y/y. At its September Federal Open Market Committee (FOMC) meeting, the Fed delivered a slightly hawkish message to markets on its policy outlook, recognizing slower economic progress due to the delta variant, but also robust improvement in the labor market recovery and somewhat stickier inflation than it previously assumed. In the FOMC’s Summary of Economic Projections, growth estimates were downgraded from 7.0% to 5.9% for 2021, but increased for 2022 and 2023. The FOMC also increased its unemployment estimate to 4.8% for 2021 and PCE inflation to 4.2% for 2021 and 2.2% for 2022. Notably, the Fed signaled that tapering could “soon be warranted,” raising the likelihood of a November announcement, with the program ending in mid-2022. With regards to interest rates, the “dot plot” now implies a half-hike in 2022, three rate hikes in 2023 and another three in 2024, although two of the members that were likely in favor of hiking rates in 2022 have retired since the meeting. The higher dots were driven by higher inflation forecasts as Fed Chair Jerome Powell stated that the “substantial further progress” threshold, from an inflation perspective, has been achieved. While the labor market mandate has not yet been met, the labor market has recovered more than 75% of the jobs lost during the depths of the pandemic and Powell remained optimistic on the potential for jobs growth. Despite the volatility in the longer part of the Treasury curve, Treasury bill yields remained relatively unchanged. The three-month Treasury bill yield ended the month at 0.03%, down less than 1 bp on the month; and the 12-month Treasury bill yield ended at 0.07%, up less than 1 bp.

Outlook

The road to pandemic recovery has been bumpier than expected, with the delta variant and severe supply shortages cutting into consumer and business spending. However, we expect growth to reaccelerate late this year as reopening resumes and companies try to rebuild inventories. As we move into 2022, the economy should have fully recovered from the pandemic. Then, looking forward, a shortage of workers and much less fiscal and monetary stimulus should slow economic growth to its long-term trend of roughly 2% by the end of next year.



ECONOMIC COMMENTARY (cont.)

There is little doubt that the supply-side constraints and spread of the delta variant have slowed U.S. GDP growth. The delta variant health care challenges have proven to be more material than originally hoped. We modestly lowered our 2021 forecast to 6% while forecasting a still buoyant 2022 outlook at 4.5%. This is still well in excess of the economy’s long-term potential. We acknowledged that even with the infrastructure and reconciliation bills in the pipeline, U.S. fiscal policy will be materially less supportive in 2022. Consequently, the consumer must be ready to take the baton from the fiscal handoff. Our look at accumulated savings over the pandemic and current savings rates gives us confidence that the consumer is in a healthy position to do so. While supply disruptions are pushing inflation higher for longer than expected, we expect them to eventually fade. More persistent inflationary pressures are building up, with anecdotal evidence from companies suggesting cost pressures have been passed through to the consumer, thus protecting corporate margins. Labor shortages and the potential for durable wage increases present more upside risks: The Beveridge curve (job openings vs. the unemployment rate) reflects a challenging and potentially more persistent mismatch for employers looking to hire in record numbers but seemingly unable to do so. This context represents a novel challenge for the Fed in its path toward policy normalization. The Fed has already well telegraphed its intention to start tapering its large-scale asset purchases. Details are expected to be announced in November, with the taper starting in December or January. Consensus is that the Fed will reduce Treasuries by \$10 billion/month and mortgages by \$5 billion/month, resulting in a full exit from the \$120 billion/month quantitative easing program within eight months. This will be followed by a hiking cycle. The Fed is likely to begin its first rate hike in late 2022 or early 2023.

This information is an excerpt from an economic report dated September 2021 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

TEXSTAR BOARD MEMBERS

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David Pate	Richardson ISD	Governing Board Vice President
Anita Cothran	City of Frisco	Governing Board Treasurer
David Medanich	Hilltop Securities	Governing Board Secretary
Jennifer Novak	J.P. Morgan Asset Management	Governing Board Asst. Sec./Treas
Brett Starr	City of Irving	Advisory Board
James Mauldin	DFW Airport/Non-Participant	Advisory Board
Sandra Newby	Tarrant Regional Water Dist/Non-Participant	Advisory Board
Eric Cannon	Qualified Non-Participant	Advisory Board
Ron Whitehead	Qualified Non-Participant	Advisory Board

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CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

November 17, 2021 AGENDA ITEM #5

Discuss and consider approving an amendment to the interim loan agreement with Regions Commercial Equipment Finance related to the MoPac Improvement Project

Strategic Plan Relevance:	Regional Mobility
Department:	Finance
Contact:	James Bass, Executive Director
Associated Costs:	Interest on loan – one-year loan maturity
Funding Source:	MoPac Improvement Project Revenues
Action Requested:	Consider and act on draft resolution

Project Description/Background: This action will approve the execution and delivery of an amendment to the original Secured Loan Agreement with Regions Commercial Equipment Finance, LLC (“Regions”) for the purpose of borrowing an amount not to exceed \$24,990,900 to pay costs associated with the design, engineering and construction of the MoPAC Improvement Project. The Loan will have a one year maturity. The Loan will be secured by a lien on the net revenues of the MoPAC Improvement Project.

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

Financing: N/A

Action requested/Staff Recommendation: Approve and amendment to the interim loan from Regions Commercial Equipment Finance, LLC.

Backup provided: Draft resolution
Form of Secured Loan Agreement
Term sheet

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

RESOLUTION NO. 21-0XX

RESOLUTION APPROVING AN AMENDMENT TO A SECURED LOAN AGREEMENT WITH REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC RELATED TO THE MOPAC IMPROVEMENT PROJECT; AUTHORIZING THE EXECUTION AND DELIVERY OF ALL DOCUMENTS IN CONNECTION THEREWITH; AND ENACTING OTHER PROVISIONS RELATED THERETO

WHEREAS, pursuant to Chapter 370, Texas Transportation Code, as amended (the “Act”), the Central Texas Regional Mobility Authority (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) 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; (iii) borrow money from and enter into loan agreements or other arrangements with any public or private entity for any purpose authorized by the Act, including the design, engineering and construction of a transportation project, and (iv) pledge all or any part of its revenues and any other funds available to the Authority to the payment of any obligations of the Authority under agreements authorized by the Act; and

WHEREAS, the Authority and Regions Commercial Equipment Finance, LLC (“Regions”) previously entered into that certain Secured Loan Agreement dated as of December 1, 2017 (the “Original Loan Agreement”), pursuant to which the Authority has borrowed \$24,990,900, being the full amount available to be disbursed to the Authority thereunder, for the purpose of providing funds to pay or reimburse the Authority for a portion of the costs of the design, engineering and construction of the MoPac Improvement Project; and

WHEREAS, the loan (as defined in the Original Loan Agreement, the “Loan”) made pursuant to the Original Loan Agreement is a limited obligation of the Authority, is secured solely by the “Net Revenues” (as defined in the Original Loan Agreement), and is payable from the Net Revenues and other legally available funds of the Authority, all as provided in and in accordance with the terms of the Original Loan Agreement; and

WHEREAS, pursuant to the terms of the Original Loan Agreement, the principal amount of the Loan is due in full on December 1, 2021 (as defined in the Original Loan Agreement, the “Stated Maturity Date”); and

WHEREAS, the Board of Directors of the Authority (the “Board”) has been presented with a First Amendment to Secured Loan Agreement (the “First Amendment”), between the Authority and Regions, for the purpose of extending the Stated Maturity

Date of the Loan and amending certain other provisions of the Original Loan Agreement, all as set forth in the First Amendment (the Original Loan Agreement, as amended by the First Amendment, and as it may be further amended from time to time, is referred to herein as the “Loan Agreement”); and

WHEREAS, pursuant to its terms, any amendment to the Original Loan Agreement will be effective if it is in writing and signed by the Authority and Regions; and

WHEREAS, it is hereby found and determined that the meeting at which this Resolution is approved is 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;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY THAT:

Section 1. Findings. The findings and determinations contained in the preambles hereof are hereby incorporated herein for all purposes as if set forth herein in their entirety.

Section .2 Approval of First Amendment. The form, terms and provisions of the First Amendment, in the substantially final form presented at this meeting, are hereby approved, with such changes as may be approved by the officer executing such First Amendment, such approval to be evidenced by the execution thereof. The Chairman and Vice Chairman of the Board and the Executive Director of the Authority are hereby authorized, and each of them singly and individually, to execute the First Amendment and the amended promissory note (in the form attached to the First Amendment, the “Note”) on behalf of the Authority. The signature of such officer executing the First Amendment and the Note shall be attested by the Secretary or the Treasurer of the Board.

Section 3. Confirmation of Pledge of Net Revenues. The Board hereby ratifies and confirms the pledge of the Net Revenues as security for the payment of the Loan in accordance with the terms and provisions of the Loan Agreement.

Section 4. Authority’s Obligations Under Loan Agreement. The Authority’s obligations under the Loan Agreement, including its obligations to pay interest on and principal of the Loan, shall be as set forth in the Loan Agreement.

Section 5. Appointment of Authorized Officers. The Board hereby appoints the Chairman, Vice Chairman, Secretary and Treasurer of the Board, and the Executive Director, the Chief Financial Officer and the Controller of the Authority, and each of them singly and individually, to act in the capacity of “Authorized Officer” under the Loan Agreement and to execute and deliver such instruments, certificates and documents

as may be required from time to time to be delivered under or in connection with the Loan Agreement, the Loan and the Note.

Section 6. Further Actions. The Authorized Officers and staff of the Authority, and its professional consultants, are hereby authorized and directed to take any and all actions and to execute and deliver any and all instruments and documents as may be necessary or desirable to carry out and effectuate the purposes of this Resolution and the Loan Agreement.

Section 7. Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 17th day of November 2021.

Submitted and reviewed by:

Approved:

James Bass, Executive Director

Robert W. Jenkins, Jr.
Chairman, Board of Directors

FIRST AMENDMENT TO SECURED LOAN AGREEMENT

THIS FIRST AMENDMENT TO SECURED LOAN AGREEMENT (this “Amendment”) dated as of November 30, 2021, is made by and between the CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY (the “Authority”), a regional mobility authority and a political subdivision of the State of Texas (the “State”), and REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC, an Alabama limited liability corporation and its successors and assigns (the “Lender”).

RECITALS:

A. The Lender and the Authority entered into that certain Secured Loan Agreement dated as of December 1, 2017 (the “Original Agreement”).

B. The Authority has requested that the Lender amend the Original Agreement. The Lender has agreed to do so, subject to the terms and conditions contained herein.

C. The Authority and the Lender now desire to enter into this Amendment on the terms set forth herein.

NOW, THEREFORE, in consideration of the premises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Article 1 General Terms

Section 1.1 Terms Defined in Original Agreement. As used in this Amendment, except as may otherwise be provided herein, all capitalized terms which are defined in the Original Agreement have the same meaning herein as therein, all of such terms and their definitions being incorporated herein by reference.

Section 1.2 Confirmation and Extent of Changes. All terms which are defined or referred to in the Original Agreement shall remain unchanged except as otherwise specifically provided in this Amendment. The Original Agreement, as amended by this Amendment and as it may be further amended, restated, renewed, extended and/or otherwise modified in accordance with its terms, is referred to herein as the “Agreement.”

Section 1.3 Confirmation of Loan Amount; No Additional Loan Disbursements; Interest Rate. The Authority and the Lender acknowledge and agree that the Outstanding Principal Amount of the Loan, as of the date of this Amendment, is equal to the Maximum Principal Amount (being \$24,990,900), and, accordingly, (i) the Authority is not authorized to request, and the Lender is not obligated to pay, any additional Loan Disbursements pursuant to the Agreement, (ii) the Authority is not obligated to pay, and the Lender is not entitled to receive, any “unused fee” related to any undrawn balance of the Maximum Principal Amount pursuant to Section 3.3 of the Original Agreement, and (iii) the Outstanding Principal Amount, as of the date of this Amendment, shall bear interest at the Interest Rate (defined below) as set forth in this Amendment.

Article 2
Amendments to the Original Agreement

Section 2.1 Amendment to Section 2.1.

- a) The following definitions in Section 2.1 of the Original Agreement are hereby deleted in their entirety and the following definitions are substituted therefor:

“Applicable Spread” is 1.17%.

“Interest Payment Date” shall mean (1) the first day of each calendar month, commencing January 1, 2022, (ii) each date on which all or a portion of the Outstanding Principal Amount of the Loan is prepaid pursuant to Section 3.7, and (iii) the Stated Maturity Date.

“Interest Rate” shall mean, with respect to each Loan Disbursement, a per annum rate equal to the BSBY Rate plus the Applicable Spread; provided, however, the Interest Rate shall never exceed the Highest Lawful Rate. The Interest Rate shall be rounded up to the 4th decimal place.

“Note” shall mean the Amended and Restated Promissory Note in substantially the form attached hereto as Exhibit C.

“Stated Maturity Date” shall mean December 1, 2022.

- b) The following definitions are hereby added to Section 2.1 of the Original Agreement:

“BSBY Rate” shall mean, with respect to any Interest Period, that rate of interest per annum which equals the BSBY Screen Rate that is two (2) SIFMA Business Days preceding the first day of such Interest Period; provided that if the rate is not published on such determination date then BSBY Rate means the BSBY Screen Rate on the first SIFMA Business Day immediately prior thereto on which such rate is so published, subject to any corrections published by Bloomberg Index Services Limited (or any successor administrator).

“BSBY Screen Rate” shall mean the U.S. Dollar wholesale funding rate known as the Bloomberg Short-Term Bank Yield Index for a term of 1 month administered by Bloomberg Index Services Limited (or any successor administrator) and published on the applicable Bloomberg screen page (or by such successor administrator or such other commercially available source providing such quotations as may be designated by the Lender in its sole discretion from time to time). In any event, the BSBY Rate will not be less than zero percent (0%) per annum.

“Interest Period” means each monthly period commencing on the first day of each calendar month and ending on the last day of each such calendar month; provided the first Interest Period shall commence on December 1, 2021.

“SIFMA Business Day” means any day that is not (i) a Saturday, (ii) a Sunday, or (iii) a day on which the Securities Industry and Financial Markets Association recommends that

the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

- c) The following definitions in Section 2.1 of the Original Agreement are hereby deleted in their entirety:

“Applicable Rate Period”

“LIBOR Business Day”

“LIBOR Rate”

“Reset Date”

Section 2.2 Amendment to Section 3.4(a). Section 3.4(a) of the Original Agreement is hereby deleted in its entirety and the following is substituted therefor:

(a) Interest with respect to each Loan Disbursement shall accrue at the Interest Rate from December 1, 2021 and continue until the Loan is repaid; provided, however, if an Event of Default specified in Section 9.1 has occurred and is continuing, interest with respect to the Outstanding Principal Amount, or any portion thereof, shall accrue at the Default Rate as provided in Section 9.3. Interest Payments shall be due on the Interest Payment Dates. Interest shall be calculated on the basis of the actual number of days elapsed in a 364/365-day year.

Section 2.3 Amendment to Section 3.7. The first sentence of Section 3.7 of the Original Agreement is hereby deleted in its entirety and the following is substituted therefor:

The Outstanding Principal Amount is subject to prepayment, at the option of the Authority, in whole or in part, on any Business Day, at a price equal to the principal amount being prepaid plus accrued but unpaid interest thereon to the prepayment date.

Section 2.4 Amendment to Section 12.21. Section 12.21 of the Original Agreement is hereby deleted in its entirety and the following is substituted therefor:

12.21. Compliance with Texas Government Code.

(a) The Lender hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, to the extent the Agreement is a contract for goods or services, will not boycott Israel during the term of the Agreement. The foregoing verification is made solely to comply with Section 2271.002, Texas Government Code, and to the extent such Section does not contravene applicable Federal law. As used in the foregoing verification, “boycott Israel” means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The Lender understands

“affiliate” to mean an entity that controls, is controlled by, or is under common control with the Lender and exists to make a profit.

(b) The Lender 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 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer’s internet website:

<https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>,
<https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>,
<https://comptroller.texas.gov/purchasing/docs/fto-list.pdf>.

The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable Federal law and excludes the Lender 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. The Lender understands “affiliate” to mean an entity that controls, is controlled by, or is under common control with the Lender and exists to make a profit.

(c) To the extent the Agreement constitutes a contract for goods or services for which a written verification is required under Section 2274.002, Texas Government Code (as added by Senate Bill 13, 87th Texas Legislature, Regular Session) as amended, the Lender 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 the Agreement. The foregoing verification is made solely to comply with Section 2274.002, Texas Government Code, as amended, to the extent Section 2274.002, Texas Government Code does not contravene applicable Texas or Federal law. As used in the foregoing verification, “boycott energy companies” shall have the meaning assigned to the term “boycott energy company” in Section 809.001, Texas Government Code. The Lender understands “affiliate” to mean an entity that controls, is controlled by, or is under common control with the Lender and exists to make a profit.

(d) To the extent the Agreement constitutes a contract for the purchase of goods or services for which a written verification is required under Section 2274.002, Texas Government Code (as added by Senate Bill 19, 87th Texas Legislature, Regular Session, “SB 19”), as amended, the Lender 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 during the term of the Agreement against a firearm entity or firearm trade association.

The foregoing verification is made solely to comply with Section 2274.002, Texas Government Code, as amended, to the extent Section 2274.002, Texas Government Code

does not contravene applicable Texas or Federal law. As used in the foregoing verification, “discriminate against a firearm entity or firearm trade association” shall have the meaning assigned to such term in Section 2274.001(3), Texas Government Code (as added by SB 19). The Lender understands “affiliate” to mean an entity that controls, is controlled by, or is under common control with the Lender and exists to make a profit.

Section 2.5. Amendment to Section 12.22. Section 12.22 of the Original Agreement is hereby deleted in its entirety.

Section 2.6. Amendment to Section 12.23. Section 12.23 of the Original Agreement is now renumbered as Section 12.22.

Section 2.7. Amendment to Section 12.24. Section 12.24 of the Original Agreement is hereby deleted in its entirety.

Section 2.8. Amendment and Restatement of Exhibit C. Exhibit C of the Original Agreement is hereby amended and restated as provided in Exhibit A attached hereto.

Article 3 Representations and Warranties

In order to induce the Lender to enter into this Amendment, the Authority represents and warrants (which representations and warranties will survive the execution and delivery hereof and will be deemed for all purposes to be additional representations and warranties of the Agreement) that:

Section 3.1 Representations and Warranties of the Original Agreement. The representations and warranties of the Authority contained in the Original Agreement were true and correct when made, and are true and correct in all material respects at and as of the time of delivery of this Amendment, except for such changes in the facts represented and warranted as are not in violation of the Agreement.

Section 3.2 Compliance with Obligations. The Authority has performed and complied with all agreements and conditions contained in the Original Agreement required to be performed or complied with by the Authority prior to or at the time of delivery of this Amendment.

Section 3.3 Defaults. There exists, and after giving effect to this Amendment, will exist, no default or Event of Default, or any condition, or act which constitutes, or with notice or lapse of time (or both) would constitute an event of default under any loan agreement, note agreement, or trust indenture to which the Authority is a party.

Section 3.4 Corporate Action. The execution, delivery and performance of this Amendment and any and all other loan documents executed and/or delivered in connection herewith have been authorized by all requisite corporate action on the part of Authority and will not violate the articles of incorporation or bylaws of Authority.

Section 3.5 No Amendments. Nothing in Article 3 of this Amendment is intended to amend any of the representations or warranties of the Agreement.

Article 4
Miscellaneous

Section 4.1 Loan Documents. The Agreement and such other documents and instruments executed and delivered by the Authority in connection with the Loan (collectively, the “Loan Documents”) shall secure the indebtedness and obligations previously secured by the Agreement and the Loan Documents, as such indebtedness and obligations are affected by this Amendment, whether or not the Agreement and the Loan Documents shall be expressly amended or supplemented in connection with this Amendment.

Section 4.2 Extent of Amendments. Except as otherwise expressly provided herein, the Agreement and the Loan Documents are not amended, modified or affected by this Amendment.

Section 4.3 Effective Date; Cancellation and Return of Original Promissory Note. The effective date of all provisions of this Amendment shall be November 30, 2021. As soon as reasonably practicable following such effective date of this Amendment and the Lender’s receipt of an originally-executed Amended and Restated Promissory Note in substantially the form of Exhibit A to this Amendment (which is defined in the Agreement as the “Note”), the original promissory note executed and delivered by the Authority in connection with the Original Agreement and dated as of December 1, 2017 (the “Original Promissory Note”), shall be stamped or marked “cancelled” by the Lender and shall be returned by the Lender to the Authority as directed in writing by the Authority. Notwithstanding the foregoing, upon the Authority’s execution and delivery of the Note to the Lender, the Original Promissory Note shall be deemed to be cancelled and shall be of no further force and effect.

Section 4.4 Titles of Articles; Sections and Subsections. All titles or headings to articles, sections, subsections or other divisions of this Amendment are only for the convenience of the parties and shall not be construed to have any effect or meaning with respect to the other content of such articles, sections, subsections, or other divisions, such other content being controlling as to the Agreement between the parties hereto.

Section 4.5 Counterparts. This Amendment may be executed in any number of counterparts. It will not be necessary that the signatures of all parties hereto be contained on any one counterpart hereof; each counterpart shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 4.6 Fees and Expenses. The Authority hereby agrees to pay all costs and expenses of the Authority incurred in connection herewith, including but without limitation the reasonable fees and expenses of the Lender’s legal counsel, in an amount not to exceed \$5,000.00.

Section 4.7 ENTIRE AGREEMENT. The Original Agreement, as amended by this Amendment, and the corresponding Note embodies the entire agreement among the parties regarding the subject matter hereof and thereof and supersede all prior agreements and understandings, if any, relating to the subject matter hereof and thereof. **WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, THE ORIGINAL AGREEMENT, AS AMENDED BY THIS AMENDMENT, AND THE CORRESPONDING NOTE REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AS TO THE SUBJECT MATTER HEREOF AND**

THEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES; AND THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their duly authorized officers as of the date first written above.

CENTRAL TEXAS REGIONAL MOBILITY
AUTHORITY

By: _____
Name: _____
Title: _____

ATTEST:

Secretary
Central Texas Regional Mobility Authority

REGIONS COMMERCIAL EQUIPMENT
FINANCE, LLC

By: _____
Name: _____
Title: _____

EXHIBIT A

EXHIBIT C

AMENDED AND RESTATED PROMISSORY NOTE

REFERENCE IS MADE TO THAT CERTAIN PROMISSORY NOTE EXECUTED AND DELIVERED BY THE AUTHORITY AND DATED AS OF DECEMBER 1, 2017 (THE “ORIGINAL PROMISSORY NOTE”) IN CONNECTION WITH THAT CERTAIN SECURED LOAN AGREEMENT DATED AS OF DECEMBER 1, 2017, BETWEEN THE AUTHORITY AND THE LENDER. THIS AMENDED AND RESTATED PROMISSORY NOTE (THIS “NOTE”) AMENDS AND RESTATES THE ORIGINAL PROMISSORY NOTE. UPON THE AUTHORITY’S EXECUTION AND DELIVERY OF THIS NOTE TO THE LENDER, THE ORIGINAL PROMISSORY NOTE SHALL BE DEEMED TO BE CANCELLED AND SHALL BE OF NO FURTHER FORCE AND EFFECT.

THIS NOTE IS SECURED BY THE NET REVENUES UNDER AND AS DEFINED IN THE SECURED LOAN AGREEMENT BETWEEN THE AUTHORITY AND THE LENDER. THE OBLIGATION OF THE AUTHORITY TO PAY THIS NOTE IS AN UNSECURED OBLIGATION OF THE AUTHORITY PAYABLE FROM ANY LEGALLY AVAILABLE FUNDS OF THE AUTHORITY. THIS NOTE IS NOT AN OBLIGATION OF THE STATE, ANY COUNTY OR ANY OTHER GOVERNMENTAL ENTITY AND IS NOT PAYABLE EXCEPT AS PROVIDED IN THE SECURED LOAN AGREEMENT.

Principal Amount: \$24,990,900

November 30, 2021

FOR VALUE RECEIVED, THE CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY (the “Authority”), does hereby promise to pay to the order of **REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC** (the “Lender”), on or before December 1, 2022 in lawful money of the United States of America, the Principal Amount set forth above in accordance with the terms of the Secured Loan Agreement dated as of December 1, 2017, as amended, between the Authority and the Lender (the “Loan Agreement”). The Authority also will pay interest on the unpaid principal balance outstanding from time to time at a rate and at such times as set forth in the Loan Agreement, until the earlier of the maturity or prepayment hereof. The Authority may prepay the unpaid principal balance outstanding at any time in accordance with the terms of the Loan Agreement.

Notwithstanding any other provisions of this Note, interest payable on this Note, together with any other costs, consideration, or payments in the nature of and constituting interest under applicable law (whether denominated as interest or as any other type of payment hereunder or thereunder, respectively) shall not exceed, and shall automatically be reduced to, the maximum amount or rate of interest permitted by applicable law as from time to time in effect (the “Highest Lawful Rate”); and all such costs, consideration, and payments constituting interest shall be pro-rated, spread, and allocated, to the fullest extent permitted by applicable law, to such periods and loan amounts as will cause the money so paid or received to conform to and comply with applicable law and the Highest Lawful Rate.

All sums paid hereon shall be applied first to the satisfaction of interest, and then the balance to the unpaid principal amount of this Note.

THIS NOTE is referred to in the Loan Agreement as the “Note,” and is subject to all of the terms, conditions, and provisions thereof, including but without limitation those respecting the prepayment and the acceleration of maturity hereof. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Loan Agreement.

[Signature Page to Follow]

THIS NOTE is a contract made under and shall be construed in accordance with and governed by the laws of the State of Texas, without regard to such state's conflicts of laws principles.

CENTRAL TEXAS REGIONAL MOBILITY
AUTHORITY

By: _____
Authorized Officer

ATTEST:

Secretary
Central Texas Regional Mobility Authority

REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC

November 12, 2021

James Bass
Central Texas Regional Mobility Authority
3300 N IH-35, Suite 300
Austin, Texas 78705

Reference: Up to \$24,990,900 Taxable Draw Down Term Loan to be evidenced by a promissory note, bond or other debt instrument (the "Debt Instrument")

Dear Mr. Bass:

Regions Commercial Equipment Finance, LLC (the "Lender") is pleased to furnish this Term Sheet (this "Term Sheet") to Central Texas Regional Mobility Authority (the "Borrower") for a \$24,990,900 Taxable Draw Down Loan (the "Loan") for the purposes set forth below. We understand that the Borrower intends to close the Loan on or before December 1, 2021 (the "Anticipated Closing Date").

This term sheet contains an outline of suggested terms only, and it does not represent a commitment by Lender or create any obligation whatsoever on Lender's part. It is for discussion purposes only, and the outlined terms have not received final approval by the appropriate lending authorities within Regions Commercial Equipment Finance, LLC.

Below you will find the proposed set of terms and conditions associated with this Term Sheet:

Borrower: Central Texas Regional Mobility Authority

Lender: Regions Commercial Equipment Finance, LLC

Role of Lender: The Lender and its representatives are not registered municipal advisors and do not provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for the provision by non-affiliated persons of municipal advisory services and/or investment advisory services. With respect to this Term Sheet and any other information, materials or communications provided by the Lender: (a) the Lender and its representatives are not recommending an action to any municipal entity or obligated person; (b) the Lender and its representatives are not acting as an advisor to any municipal entity or obligated person and do not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to any municipal entity or obligated person with respect to this Term Sheet, information, materials or communications; (c) the Lender and its representatives are acting for their own interests; and (d) the Borrower has been informed that the Borrower should discuss this Term Sheet and any such other information, materials or communications with any and all internal and external advisors and experts that the Borrower deems appropriate before acting on this Term Sheet or any such other information, materials or communications.

Privately Negotiated Loan: The Borrower acknowledges and agrees that the Lender is purchasing the Note in evidence of a privately negotiated loan and in that connection the Note shall not be (i) assigned a separate rating by any municipal securities rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement or (iv) assigned a CUSIP number by Standard & Poor's CUSIP Service.

Purpose: The proceeds of the Loan will be used to renew the existing 2017 draw down term loan with Regions Commercial Equipment Finance Corporation, LLC (collectively, the "Project").

REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC

Loan Amount: Up to \$24,990,900

Structure: Draw Down Loan evidenced by a promissory note, bond or other debt instrument (the "Debt Instrument"); The loan is currently fully drawn with no remaining availability.

Interest Rate: The Loan is a Taxable Loan.

The Loan will bear interest at a variable rate per annum equal to a minimum of 30-Day BSBY, plus (b) 117 basis points. During the term of the Loan, the variable rate will adjust monthly according to changes in 30-Day BSBY. If determined as an indicative rate on November 12, 2021 the variable rate would be 1.23%. This rate is offered for illustrative purposes only and does not constitute a commitment by the Lender to lend at the indicative rate. The actual initial variable rate for the Loan may be higher or lower depending on market conditions at the time the Loan is closed. The variable interest rate on this Loan is subject to change from time to time based on changes in an independent index which is the Libor index for the applicable Interest Period, (the "Index"). The Index is not necessarily the lowest rate charged by the Lender on its loans. In the event that Lender shall have reasonably determined (which determination shall be conclusive absent manifest error) that, by reason of circumstances beyond Lender's reasonable control affecting the Index, the Index is unavailable or cannot be determined then Lender, in its sole discretion, will designate a substitute index and provide notice to Borrower of such substitute index. Thereafter, such alternate index shall be deemed to be and shall become the Index as that term is used in this Term sheet.

Default Rate: The interest rate otherwise applicable to the Debt Instrument plus 3.00%.

Repayment: Interest will be payable monthly (calculated on the basis of a year of 365 days for the actual number of days elapsed) on the first (1st) calendar day of each month commencing January 1, 2022. All outstanding principal will be payable at maturity. All payments are due on the same calendar day of the month.

Maturity Date: The earlier of (i) 1 year and (ii) December 1, 2022. Maturity date must fall on a payment due date.

Prepayment: The Borrower may prepay any part of the principal balance of this Note. The Borrower's notice of its intent to prepay shall be irrevocable.

Facility Fee: No Origination fee.

Other Fees, Costs and Expenses: The Borrower will be responsible for all out-of-pocket fees, costs and expenses of the Lender (including, without limitation, counsel fees and expenses and costs associated with lien searches, and recordation) incurred in connection with the negotiation, execution, delivery, administration and enforcement of the Loan Documents. In consideration of the undertakings of the Lender hereunder, and recognizing that in connection herewith the Lender will be incurring such fees, costs and expenses, the Borrower agrees to reimburse the Lender for all such fees, costs and expenses, regardless of whether, or to what extent, any of the transactions contemplated hereby are consummated. Borrower to be responsible for lender legal counsel fees, estimated at \$5,000.

Increased Costs and Capital Adequacy: The Lender shall have the right to require, in its sole discretion and at its sole option, additional payments by the Borrower in order to maintain the same yield on the Debt Instrument if the Lender determines in its sole discretion that the adoption or taking effect of, or the change (including by interpretation or application) of, any laws, regulations, rules, guidelines, directives or treaties (except for changes to the tax rate on the overall net income of the Lender), whether or not having the force of law, adversely affects the Lender's yield, regardless of the date adopted, enacted or issued.

REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC

Security: All amounts payable to the Lender and/or any of its affiliates in connection with the Loan will be an unconditional, irrevocable and absolute unsecured obligation of the Borrower, payable from any legally available funds of the Borrower.

The Lender will also have a senior secured lien on net revenues of the MOPAC System.

Representations and Warranties: Usual and customary for this type of financing.

Covenants: Usual and customary for this type of financing, including but not limited to all covenants that currently exist in the loan agreement dated December 1, 2017 between the Borrower and the Lender, including the following:

- (1) The Borrower shall deliver to the Lender each of the following, in form and substance satisfactory to the Lender:
 - (i) audited financial statements within 180 days after the end of each of the Borrower's fiscal years;
 - (ii) Borrower shall, no later than 30 days following the end of each month post on its website monthly financial statements;
 - (2) The Borrower shall achieve and observe certain financial covenants to include, without limitation, the following:
 - (i) Borrower will at all times budget and collect rates for services rendered by the MOPAC system reasonably estimated to produce Net Revenues in an amount equal to 120% principal and interest on all outstanding senior lien debt for each year. In the event the 120% rate covenant is not met at the end of any fiscal year end of the Borrower, the Borrower will engage a traffic & revenue consultant and implement such consultant's recommendations of the following fiscal year. Failure maintain the rate covenant for two consecutive fiscal years shall constitute an event of default. If the Borrower shall become legally liable for any other indebtedness payable from the Revenues, the Borrower will fix and maintain rates and collect charges for the services of the System sufficient to discharge such indebtedness.
 - (ii) The Borrower reserves the right with prior written consent of the Lender, to issue or incur additional debt payable from and secured by Net Revenues, on parity with or subordinate to this loan, subject to and in accordance with the Interlocal Agreement.
-

Defaults: Usual and customary for this type of financing.

Remedies: The Lender shall have all of the rights and remedies set forth in the Loan Documents, and available at law and in equity, for the enforcement thereof.

REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC

Legal Opinions: As an additional condition precedent to the Lender making the Loan, the Borrower shall provide, among other things, the following opinions to the Lender:

(i) an opinion of bond counsel in form and substance satisfactory to the Lender and its counsel in all respects, which shall include opinions to the effect that (a) the Borrower has the authority under the laws of the State of Texas to issue the Debt Instrument and execute and deliver the Loan Documents, (b) that the Debt Instrument has been duly issued and each of the Debt Instrument and the other Loan Documents to which the Borrower is a party has been duly authorized, executed and delivered by the Borrower, (c) that each of the Debt Instrument and the other Loan Documents to which the Borrower is a party is a valid and binding obligation of the Borrower, duly enforceable in accordance with its terms.

Transfer Provisions: The Lender shall maintain the right to transfer and/or assign, in whole or in part, its rights hereunder, the Debt Instrument and/or the Loan, or, in either case, any interest therein, to any person or entity in its sole and absolute discretion. The Borrower may not assign its rights hereunder or under any of the Loan Documents to any person without the prior written consent of the Lender.

Disclaimer: This Term Sheet describes some of the basic terms and conditions proposed to be included in the documents between the Lender and the Borrower. This Term Sheet does not purport to summarize all the conditions, covenants, representations, warranties, assignments, events of default, cross default, acceleration events, remedies or other provisions that may be contained in documents required to consummate this financing.

US Patriot Act: The Borrower represents and warrants to the Lender that neither it nor any of its principals, shareholders, members, partners, or Affiliates, as applicable, is a Person named as a Specially Designated National and Blocked Person (as defined in Presidential Executive Order 13224) and that it is not acting, directly or indirectly, for or on behalf of any such person. The Borrower further represents and warrants to the Lender that the Borrower and its principals, shareholders, members, partners, or Affiliates, as applicable, are not directly or indirectly, engaged in, nor facilitating, the transactions contemplated by this transaction on behalf of any Person named as a Specially Designated National and Blocked Person.

Confidentiality: The Borrower acknowledges and agrees that this Term Sheet and the information set forth herein is confidential and proprietary, and further agrees to keep this Term Sheet and the information set forth herein CONFIDENTIAL. The Borrower shall not disclose this Term Sheet or any of its material terms to anyone, without the prior written consent of the Lender in each instance, except as such disclosure is required by law or regulation or as a result of any legal or administrative procedure.

Waiver of Jury Trial: To the extent permitted by applicable law, each of the Borrower and the Lender irrevocably and voluntarily waives any right it may have to a trial by jury with respect to any controversy or claim between the Borrower and the Lender, whether arising in contract or tort or by statute, including but not limited to any controversy or claim that arises out of or relates to this Term Sheet, the Debt Instrument or any of the other Loan Documents. This provision is a material inducement for the Lender's determination to make the Loan and for the parties to enter into the Loan Documents.

Governing Law: State of Texas

Thank you for providing the Lender with this opportunity to be involved in a financial partnership with the Borrower. The Lender is willing to discuss the terms reflected herein through November 19, 2021. After such date, terms, conditions and pricing may change based on prevailing market conditions and further discussion will be at Lender's sole discretion. We are grateful for your consideration and remain available to promptly respond to any questions that you may have regarding this document. We look forward to hearing from you.

REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC

EXHIBIT A

In the event Borrower requests Lender to move forward with the approval process after discussion of the aforementioned terms and conditions contained in the Term Sheet, Borrower agrees to reimburse Lender on demand for all out of pocket expenses incurred by Lender if the transaction fails to close for any reason other than Lender's decision not to approve the transaction. Such expenses shall include, but not be limited to, legal expenses incurred by Lender.

ACCEPTANCE:

Borrower does hereby agree to all provisions contained in Exhibit A.

Borrower Signature:

By: _____

Name: _____

Title: _____



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

November 17, 2021
AGENDA ITEM #6

Discuss and consider approving
Change Order No. 1 to the Design-Build
Agreement with Great Hills
Constructors for the 183 North
Mobility Project for contract price
escalation in accordance with contract
terms

Strategic Plan Relevance:	Regional Mobility
Department:	Engineering
Contact:	Mike Sexton, P.E., Acting Director of Engineering
Associated Costs:	\$14,742,133.32
Funding Source:	Project Contingency Funds
Action Requested:	Approve Change Order No. 1

Project Description/Background:

The 183 North Mobility Project is approximately 9-miles along the existing US 183 corridor between SH 45 and MoPac. Currently ranked the 69th most congested roadway in the state of Texas, the 183 North Mobility Project aims to improve mobility, reduce congestion and provide more reliable travel times for transit and emergency responders along this portion of US 183.

The project includes the construction of two express lanes in each direction and the addition of a general-purpose lane to bring the number of non-tolled lanes to four in each direction. Express lane direct connectors will be constructed with MoPac to the south. The project also includes operational improvements to southbound MoPac, new shared use path connections, new sidewalks and cross-street connections for bicycles/pedestrians.

Previous Actions & Brief History of the Program/Project:

Following a procurement process, prospective proposers submitted detailed proposals on August 18, 2020 (the Proposal Date). The Board of Directors approved the selection of Great Hills Constructors (GHC) as the DB Contractor on February 8, 2021. Project development and procurement history is below:

Date	Action/Milestone
April 27, 2016	Environmental Approval (FONSI)
April 26, 2017	CTRMA exercises primacy
October 19, 2017	TxDOT and CTRMA agree to extend CTRMA primacy
October 26, 2017	Texas Transportation Commission (TTC) authorizes TxDOT to issue request for qualifications (RFQ) for design-build contractor and authorizes TxDOT's Executive Director (ED) to enter into a PDA with CTRMA
November 2017	TxDOT pauses activities on tolled projects in response to governor's orders
March 28, 2018	TxDOT and CTRMA agree to extend CTRMA primacy
August 17, 2018	TxDOT and CTRMA agree to extend CTRMA primacy
January 31, 2019	TTC rescinds previous Oct. 26, 2017 action and authorizes CTRMA to issue RFQ, ED to enter into PDA with CTRMA, and commit funding for the non-tolled elements of project
March 15, 2019	CTRMA issues request for qualifications (RFQ)
July 24, 2019	CTRMA Board approves short-list of proposers
November 20, 2019	CTRMA issues final request for detailed proposals (RFDP)
May 18, 2020	Original Proposal Due Date
August 18, 2020	Revised Proposal Due Date with approval from governor's office due to impacts from COVID-19

The Mobility Authority executed the Design-Build Agreement with GHC on March 2, 2021 and issued Notice to Proceed No. 1 (NTP1) on April 15, 2021. NTP1 allows limited activity including design, surveying and site investigations. Due to financing reasons during the COVID-19 pandemic, the Mobility Authority issued Notice to Proceed No. 2 (NTP2) and Notice to Proceed No. 3 (NTP3) on June 28, 2021. NTP2 allows GHC to perform all other design/build work on the Project and NTP3 allows GHC to commence work on the MoPac collector-distributor road. The table below notes efforts and milestones that occurred after Proposal Due Date:

Date	Efforts/Milestones
August 19, 2020 thru early October 2020	Proposal evaluations
October 2020	Updated traffic counts
October 2020 thru January 2021	Development of draft and final traffic and revenue forecasts to confirm financial viability of the project
February 8, 2021	CTRMA Board approval of selection of apparent best value proposer
February 28, 2021	CTRMA Board authorized execution of Design-Build Agreement (DBA)
March 3, 2021	Execution of DBA
March 16, 2021	210-day expiration entitling GHC to an adjustment in the DB Price for the Work.
April 14, 2021	Financial Close
April 15, 2021	Issuance of NTP1
April thru June	Developer prepares contract development manuals
June 28, 2021	Issuance of NTP2

Pursuant to the terms of the Design-Build Agreement, GHC is entitled to an escalation payment if NTP1 and NTP2 are not issued within 210 days of the Proposal Due Date. The escalation is based on the Engineering News Record Construction Cost Index for Construction Costs ("ENR CCI"), from a base date commencing as of the expiration of such 210 Day period and until the date of issuance of NTP2. The Mobility Authority issued NTP2 and NTP3 314 days after the Proposal Date; therefore, GHC is entitled to an escalation payment in the amount of \$14,742,133.32 which is calculated using the ENR-CCI from March 2021 (expiration of 210 Day period) to June 2021 (execution of NTP2).

Financing: The change order will be funded by 183 North project contingency funds.

Staff Recommendation: Staff recommends approval of this item, proposed Change Order No. 1, which will provide and additional \$14,742,133.32 in contractually required escalation to Great Hills Constructors.

Backup provided: Draft Resolution
Change Order No. 1

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

RESOLUTION NO. 21-0XX

**APPROVING CHANGE ORDER NO. 1 TO THE DESIGN-BUILD AGREEMENT WITH
GREAT HILLS CONSTRUCTORS FOR THE 183 NORTH MOBILITY PROJECT**

WHEREAS, by Resolution No. 17-023, dated April 26, 2017, the Central Texas Regional Mobility Authority Board of Directors (Board) exercised its option as a local toll project entity to develop, finance, construct, and operate the 183 North Mobility Project that includes construction of two express lanes in each direction along a 9-mile stretch of US 183 between SH 45/RM 620 and MoPac, the addition of a fourth general purpose lane in each direction and connections from the 183 North Express Lanes to the MoPac Express Lanes, as well as new shared use path connections, new sidewalks, and cross-street connections for bicycles/pedestrians; and

WHEREAS, in March 2019, the Mobility Authority initiated a procurement seeking firms interested developing the 183 North Mobility Project through a design-build agreement; and

WHEREAS, on August 18, 2020, the Mobility Authority received proposals from the three short-listed firms remaining in the procurement; and

WHEREAS, changes to traffic patterns resulting from the COVID pandemic necessitated updates to the Traffic & Revenue Study in order to obtain financing for the 183 North Mobility Project; and

WHEREAS, at the January 27, 2021 Board Meeting, the Interim Executive Director and Chief Financial Officer presented the results of the updated Traffic & Revenue Study for the 183 North Mobility Project including new toll rate assumptions; and

WHEREAS, the need to update the Traffic & Revenue Study and revise the tolling scheme caused delays in finalizing the financial plan and contract award for the 183 North Mobility Project; and

WHEREAS, by Resolution No. 21-011, dated February 24, 2021, the Board approved a design-build agreement with Great Hills Constructors for the development of the 183 North Mobility Project (the “Design-build Agreement”) in an amount not to exceed \$477,149,654.00 (the “DB Price”); and

WHEREAS, the Mobility Authority closed financing for the 183 North Mobility Project on April 14, 2021; and

WHEREAS, the Mobility Authority issued NTP1 on April 15, 2021 and NTPs 2 & 3 on June 28, 2021; and

WHEREAS, pursuant to the terms of the Design-Build Agreement, Great Hills Constructors is entitled to an adjustment to the DB Price in the amount of \$14,742,133.32 for price escalation based on the Engineering News Record Construction Cost Index for Construction Costs since the Mobility Authority did not issue NTP1 and NTP2 within 210 days of the August 18, 2020 proposal due date; and

WHEREAS, the Executive Director recommends that the Board approve Change Order No. 1 to the Design-Build Agreement in the form attached hereto as Exhibit A to increase the DB Price from \$477,149, 654.00 to \$491,891,787.32 to account for price escalation.

NOW THEREFORE, BE IT RESOLVED that the Board hereby approves Change Order No. 1 to the Design-Build Agreement with Great Hills Constructors in the form or substantially the same form as attached hereto as Exhibit A to increase the DB Price to \$491,891,787.32.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 17th day of November 2021.

Submitted and reviewed by:

Approved:

Geoffrey Petrov, General Counsel

Robert W. Jenkins, Jr.
Chairman, Board of Directors

Exhibit A



CHANGE ORDER #01

Escalation Payment for Delayed NTP2/NTP3

CHANGE ORDER #1

Amount: \$14,742,133.32

Description:



Escalation Due to Delayed NTP2/NTP3

- This Change Order is being issued by the Mobility Authority pursuant to Section 13.2.2 of the Design-Build Agreement related to delay of issuance of NTP2 and in response to the PCO Notice from GHC (see Exhibit A).
- The DB Contractor is contractually entitled to compensation if the Mobility Authority does not issue NTP2 within 210 days of the Proposal Date.
- Proposal Date was 8/18/20; NTP2/NTP3 were issued 6/28/21, 314 days after the Proposal Date
- Design-Build Agreement includes a formula for determining the escalation amount due the DB Contractor (see Exhibit B). That formula results in a payment to the DB Contractor in the amount of \$14,742,133.32.
- Sharp reductions in traffic volumes between March 2020 and August 2020 required updated traffic counts in October 2020 to confirm financial viability and to secure funding for the Project.

Change Order Contents:

1. Change Order Forms
2. Agency Cost Distribution
3. Description of Change Order
4. Exhibit A – PCO-004 Notice
5. Exhibit B – NTP Escalation Calculations
6. Exhibit C – Contractual Language



CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

CHANGE ORDER NUMBER: 1

- 1. CONTRACTOR: Great Hills Constructors ("GHC")
- 2. Change Order Work Limits: Sta. N/A to Sta. N/A
- 3. Type of Change(on federal-aid non-exempt projects): Major (Major/Minor)
- 4. Reasons: 4D (3 Max. - In order of importance - Primary first)

Project Name:	<u>183 North Mobility Project</u>
Contract No:	<u>Design-Build Agreement</u>
CSJ:	<u>0151-05-113; 0151-05-114</u>
	<u>0151-06-142; 0151-06-143</u>
	<u>3136-01-187</u>
Highway:	<u>183N</u>
County:	<u>Travis/Williamson</u>
TxDOT Dist:	<u>Austin (14)</u>
FAP Number:	<u>2021339</u>

5. Describe the work being revised:

Pursuant to Section 13.2.2 of the Design-Build Agreement, Great Hills Constructors (GHC) is contractually entitled to escalation as a result of delayed issuance of NTP2/NTP3. This change order compensates GHC accordingly.

Sharp reductions in traffic volumes between March 2020 and August 2020 required updated traffic counts in October 2020 to confirm financial viability of the Project.

- 6. Work to be performed in accordance with Items: N/A
 - 7. New or revised plan sheet(s) are attached and numbered: N/A
 - 8. New general notes to the contract are attached: Yes No
 - 9. New Special Provisions to Item No. _____ and Special Specification Item _____ are attached. N/A
- Each signatory hereby warrants that each has the authority to execute this Change Order (CO).

This Change Order Proposal includes all known and anticipated direct, indirect and consequential impacts or amounts which may be incurred as a result of the event, occurrence or matter giving rise to this change, and D/B Contractor has no reason to believe and does not believe that the factual basis for this Change Order is falsely represented. If the Change Order Proposal includes claims of Sucontractors or Suppliers, the D/B Contractor has reviewed such claims and has determined in good faith that the claims are justified as to both entitlement and amount.

The following information must be provided

Time Ext. #: N/A Days added on this CO: 0

Amount added by this change order: \$ 14,742,133.32

For TxDOT/CTRMA/FHWA use only:

Current Contract Amount \$ 477,149,654.00

Revised Contract Amount To Date \$ 491,891,787.32

Days FHWA Non-Participating N/A

CO Portion FHWA Non-Participating _____

THE CONTRACTOR _____ Date _____
 By _____
 Typed/Printed Name _____
 Typed/Printed Title _____

RECOMMENDED FOR EXECUTION:

Engineer's Seal:

_____	CTRMA Director of Engineering	_____	Date
_____	CTRMA Deputy Executive Director	_____	Date
_____	GEC Deputy PM / Construction Manager	_____	Date
_____	CTRMA Executive Director	_____	Date
_____	GEC Project Manager	_____	Date
_____	TxDOT Representative	_____	Date
_____	CTRMA Construction Representative	_____	Date
_____	FHWA Area Engineer	_____	Date

183 North Mobility Project

CHANGE ORDER NUMBER: 1

TABLE A: Force Account Work and Materials Placed into Stock

Estimated Cost:

\$0.00

	LABOR	QTY	HOURLY RATE	TOTAL	EQUIPMENT	DAYS	HOURLY RATE	TOTAL

TABLE B: Contract Items

				ORIGINAL + PREVIOUSLY REVISED			NEW			
CHANGE ITEM	REASON CODE	DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	ITEM COST	QUANTITY	UNIT PRICE	ITEM COST	OVERRUN/ UNDERRUN
		N/A								
EXTRA WORK ITEM	REASON CODE	DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	ITEM COST	QUANTITY	UNIT PRICE	ITEM COST	OVERRUN/ UNDERRUN
XXX-XXXX	4D	Escalation Resulting from Delayed NTP2/NTP3	LS				1.0	\$14,742,133.32	\$ 14,742,133.32	
TOTALS						\$ -			\$ 14,742,133.32	\$ -

CHANGE ORDER REASON(S) CODE CHART

<p>1. Design Error or Omission</p>	<p>1A. Incorrect PS&E 1B. <u>Other</u></p>
<p>2. Differing Site Conditions (unforeseeable)</p>	<p>2A. Dispute resolution (expense caused by conditions and/or resulting delay) 2B. Unavailable material 2C. New development (conditions changing after PS&E completed) 2D. Environmental remediation 2E. Miscellaneous difference in site conditions (unforeseeable)(Item 9) 2F. Site conditions altered by an act of nature 2G. Unadjusted utility (unforeseeable) 2H. Unacquired Right-of-Way (unforeseeable) 2I. Additional safety needs (unforeseeable) 2J. Other</p>
<p>3. CTRMA Convenience</p>	<p>3A. Dispute resolution (not resulting from error in plans or differing site conditions) 3B. Public relations improvement 3C. Implementation of a Value Engineering finding 3D. Achievement of an early project completion 3E. Reduction of future maintenance 3F. Additional work desired by the CTRMA 3G. Compliance requirements of new laws and/or policies 3H. Cost savings opportunity discovered during construction 3I. Implementation of improved technology or better process 3J. Price adjustment on finished work (price reduced in exchange for acceptance) 3K. Addition of stock account or material supplied by state provision 3L. Revising safety work/measures desired by the CTRMA 3M. Other</p>
<p>4. Third Party Accommodation</p>	<p>4A. Failure of a third party to meet commitment 4B. Third party requested work 4C. Compliance requirements of new laws and/or policies (impacting third party) 4D. Other</p>
<p>5. Contractor Convenience</p>	<p>5A. Contractor exercises option to change the traffic control plan 5B. Contractor requested change in the sequence and/or method of work 5C. Payment for Partnering workshop 5D. Additional safety work/measures desired by the contractor 5E. Other</p>
<p>6. Untimely ROW/Utilities</p>	<p>6A. Right-of-Way not clear (third party responsibility for ROW) 6B. Right-of-Way not clear (County responsibility for ROW) 6C. Utilities not clear 6D. Other</p>

Change Order No. 1 -- Revised Contract Amount to Date Summary

Original Contract: \$ 477,149,654.00

	Amount	Description	Revised Contract Amt to Date:
DRB	\$ -	Contractually Allowed DRB Expenditures	\$ 477,149,654.00
Partnering	\$ -	Contractually Allowed Partnering Expenditures	\$ 477,149,654.00
LRs/LDs	\$ -	Contractual Liquidated Damages	\$ 477,149,654.00
C.O. #1	\$ 14,742,133.32	NTP Escalation	\$ 491,891,787.32

Summary Prepared by: 
Daniel Freeman, PE

10/5/2021
Date

Description of Change Order #01

Escalation due to Delayed NTP2/NTP3 Issuance

This change order is being issued for an escalation payment resulting from delayed issuance of NTP2/NTP3 that the Design Build Contractor is entitled to under Section 13.2.2 of the Design-Build Agreement. According to this provision of the Design-Build Agreement, the DB Contractor is entitled to escalation if there is a delay to the issuance of either NTP1, NTP2, or NTP3. The Design-Build Agreement requires the Mobility Authority to issue NTP2/NTP3 within 210 days of the Proposal Date. The Mobility Authority issued NTP2/NTP3 314 days after the Proposal Date. Accordingly, the Design Build Contractor is entitled to compensation using the following formula:

$$\text{Adjusted DP} = (\text{Proposal DP}) \times (\text{ENR CCI}) / (\text{BI})$$

Where:

The Base Index (BI) is the Engineering News Record Construction Cost Index for the calendar month which occurs 210 days after the Proposal Date [March 2021].

The ENR CCI is the Engineering News Record Cost Index for the month in which NTP2 is issued [June 2021].

Detailed calculations are included in Exhibit B.

The resulting overall Change Order cost for Change Order #01 is a payment to Great Hills Constructors in the amount of \$14,742,133.32. This change does not result in an impact to the Project milestones.

Delay of Issuance of NTP1 and NTP2

Significant decreases in traffic around the State, region and on CTRMA facilities led to T&R Consultants not being able to certify traffic volumes. The table below illustrates transactions on CTRMA facilities in 2020:

Week Ending	Combined CTRMA Facilities		Mopac Express Lanes	
	Transactions	% Change*	Transactions	% Change*
March 7, 2020	2,647,064	-	252,863	-
April 11, 2020	1,061,442	-59.9%	22,216	-91.2%
August 15, 2020	1,937,740	-26.8%	79,940	-68.4%

* The percent change values are calculated against the March 7, 2020 transactions.

To confirm viability of the project and secure bonds, CTRMA needed to re-develop its traffic and revenue (T&R) forecasts and variable tolling scheme. This included updating traffic counts to current conditions. It is standard industry practice to take traffic counts during the fall or spring seasons to account for normal traffic conditions, thus, traffic counts could not be taken until October 2020. Draft T&R forecasts were completed in November 2020 and investment-grade T&R forecasts were completed in January 2021.

The following exhibits are provided with this change order:

Exhibit A – PCO Notice

Exhibit B – NTP Escalation Calculations

Exhibit C – Contractual Language

Exhibit A

PCO-004 Notice

TRANSMITTAL



183 North Mobility Project
Project Number: 20183N22701C

Sent Date: October 5, 2021

Transmitted Via SharePoint To:
Central Texas Regional Mobility Authority
Attn: Dan Freeman
daniel.freeman@atkinglobal.com

Transmitted By:
Great Hills Constructors
9430 Research Blvd. Suite 400
Austin, TX 78959

Submittal Number: SUB-0098-GHC-CW-AD-R0-PCO-0004-2021-10-05

Submittal Title: PCO-0004 Delay in Issuance of NTP

Spec Section: DBA 13.2.2

Spec Section Title: Delay in Issuance of NTP1, NTP2, and NTP3

The following files are included with the submission.

- PCO-004-GHC-RMA-CW-R0-Delay of NTP.pdf
- EXTERNAL RE CCI Request.msg
- CCI Request.msg

PCO Notice



183 North Mobility Project
Project Number: 20183N22701C

PCO Notice: 0004 **Date:** October 5, 2021

Transmitted To:
Central Texas Regional Mobility Authority
Attn: Dan Freeman
daniel.freeman@atkinglobal.com

Transmitted By:
Great Hills Constructors
9430 Research Blvd. Suite 400
Austin, TX 78959

Change Title: Delay in Issuance of NTP

Change Description: Per section 13.2.2 of the DBA, the delay in the issuance of NTP 2 to the DB Contractor entitles the DB contractor to a contractor to an adjustment in the DB price for the Work, based on the Engineering News Record Construction Cost Index (“ENR CCI”)

Mobility Authority Personnel with knowledge:
Include Name, Title, and associated activity
Dan Freeman - CTRMA
Oscar Solis – CTRMA

Supporting Documents (including emails, telephone calls, other correspondence written or verbal):

- Meeting with CTRMA on 8-11-2021
- E-mails from Pat Pluenneke to Dan Freeman on 8-10-2021, E-mail from Dan Freeman to Pat Pluenneke on 8-13-2021

Schedule Impact: N/A

Basis of Additional Work: Per escalation calculation – request is for \$14,742,133.32

Requested Response Date from Mobility Authority:
October 15, 2021

Impact of Delayed Response:
N/A

Freeman, Daniel W

From: Pluenneke, Pat
Sent: Tuesday, August 10, 2021 7:45 AM
To: Freeman, Daniel W
Subject: CCI Request
Attachments: Construction Index Presentation.pdf

Dan,
Attached is our request for the CCI escalation payment. We would like to discuss during the partnering meeting tomorrow.
Thanks,

Pat Pluenneke
Program Manager

Archer Western | The Walsh Group
C: 512.619.5238

www.walshgroup.com

Facebook | LinkedIn | Twitter | Instagram

Construction Cost Index Presentation
Great Hills Constructors
8-10-2021

Contract Requirements:

13.2.2 Delay in Issuance of NTP1, NTP2, and NTP3; Escalation

13.2.2.1 The Mobility Authority intends to issue NTP1 following the Finance Closing Date, which will authorize the DB Contractor to proceed with the NTP1 Work. The Mobility Authority intends to issue NTP2 for the remaining Work following the Finance Closing Date. If NTP1 and NTP2 have not been issued by the Mobility Authority as of 210 Days after the Proposal Date, due to no fault of any member of the DB Contractor Group, this DB Agreement shall remain in full force and effect, without any modification to the terms and conditions hereof, provided that the DB Contractor shall be entitled to an adjustment in the DB Price for the Work, based on the Engineering News Record Construction Cost Index for Construction Costs ("ENR CCI"), from a base date commencing as of the expiration of such 210 Day period and until the date of issuance of NTP calculated as follows:

$$\text{Adjusted DP} = (\text{Proposal DP}) \times (\text{ENR CCI}) / (\text{BI})$$

The Base Index (BI) is the Engineering News Record Construction Cost Index for the calendar month which occurs 210 Days after the Proposal Date. The ENR CCI is the Engineering News Record Construction Cost Index for the month in which NTP2 is issued.

- We have examined how cost increases have impacted this project specifically in Austin, TX. The Construction Cost Index includes 4 components, all of which must be purchased or hired locally for our Austin project. The city closest to Austin and reflective of the Texas buying market is Dallas.
- GHC's analysis utilizes the Dallas CCI provided by ENR, as this is the most appropriate and comparable to this project and Austin TX.
- The Dallas and especially the Austin markets have experienced surges in growth and expansion that have far outpaced the National Market. These markets are incurring higher prices proportionally to this growth

CCI Calculation:

The Calculated Delta for Escalation Days addresses escalations being based on the percentage of the monthly cycle for which escalations were counted. For example, the escalations started on March 16, which was 13 days into the cycle, GHC accounted for only 62.9% of that month's increase. This approach is most appropriate as it avoids situations where full months escalation would be applied to potentially a shortened cycle, or conversely to a longer cycle. The table below establishes the exact time frames the CI applies to the project.

Significant Dates:

3-16-21 (210 Days after proposal submission date = start of escalation period)

4-5-2021 (NTP1)

6-28-2021 (NTP2 & NTP3 = end of escalation period)

DALLAS										
ENR CCI	ENR Cycle Start	ENR Cycle End	Escalation Start in Cycle	Escalation End in Cycle	Delta over Month	Days in Cycle	Escalation Days / Cycle	Escalation Days / Cycle (%)	Calculated Delta for Escalation Days	Calculated Escalation
6206.66	3-Mar	6-Apr	16-Mar	6-Apr	0.84%	35	22	62.9%	0.53%	\$ 2,516,614
6259.18	7-Apr	5-May	7-Apr	5-May	2.05%	29	29	100.0%	2.05%	\$ 9,814,140
6389.92	6-May	9-Jun	6-May	9-Jun	0.53%	35	35	100.0%	0.53%	\$ 2,571,733
6423.67	10-Jun	6-Jul	10-Jun	28-Jun	2.27%	27	19	70.4%	1.60%	\$ 7,867,066
6573.01	7-Jul	N/A	7-Jul	N/A	N/A					
								TOTAL	4.70%	\$ 22,769,553
								GHC Price	\$ 477,149,654	
								Adjustment	\$ 22,769,553	
								Adjusted Price	\$ 499,919,207	

Freeman, Daniel W

From: Freeman, Daniel W <Daniel.Freeman@atkinsglobal.com>
Sent: Friday, August 13, 2021 12:03 PM
To: Pluenneke, Pat
Subject: [EXTERNAL] RE: CCI Request
Attachments: NTP Delay Calcs.xlsx

CAUTION: This email originated from outside the organization. Do not click links or open attachments unless you are expecting them and know the content is safe.

Pat,

As stated in the Executive Partnering Meeting, attached are the CTRMA's calculations for NTP Escalation. Of particular importance, these calculations are consistent with the language in Section 13.2.2 of the Design-Build Agreement (applicable data from this section provided below). A couple of points of note:

1. Engineering News-Record (ENR) defines the Construction Cost Index (CCI) as the 20-city average. The following language is extracted directly from ENR's CCI webpage:

"HOW ENR BUILDS THE INDEX: 200 hours of common labor at the 20-city average of common labor rates, plus 25 cwt of standard structural steel shapes at the mill price prior to 1996 and the fabricated 20-city price from 1996, plus 1.128 tons of portland cement at the 20-city price, plus 1,088 board ft of 2 x 4 lumber at the 20-city price."

Accordingly, the Mobility Authority used the ENR CCI, the 20-city average, as defined by ENR.

2. The Mobility Authority used the *monthly* values for the ENR CCI and Base Index (BI) as stated in the Design-Build Agreement. These values include:

The monthly ENR CCI value for June 2021 of 12112 (the month NTP2/3 were issued)

The monthly ENR CCI value for March 2021, the BI, of 11749 (the month 210 days beyond the Proposal Date)

Again, this methodology is consistent with that stated in the Design-Build Agreement.

Design-Build Agreement, Section 13.2.2 (emphasis added)

Adjusted DP = (Proposal DP) x (ENR CCI)/(BI)

The Base Index (BI) is the Engineering News Record Construction Cost Index for the **calendar month** which occurs 210 Days after the Proposal Date. The ENR CCI is the Engineering News Record Construction Cost Index for the **month** in which NTP2 is issued.

Pat, if you disagree with this approach, we may need to escalate the issue above us (since those above us are already briefed on the subject). Please let me know if you would like to discuss this further.

Best Regards,

Daniel W. Freeman, P.E.

Sr. Project Director, Tolls

ATKINS, member of the SNC-Lavalin Group

11801 Domain Blvd, Suite 500, Austin, Texas 78758

Tel: +1 (512) 327 6840 | Fax: +1 (512) 327 2453 | Cell: +1 (512) 413 6764

Email: daniel.freeman@atkinsglobal.com | Web: www.atkinsglobal.com/northamerica | Careers: www.atkinsglobal.com/careers

From: Pluenneke, Pat <ppluenneke@walshgroup.com>
Sent: Tuesday, August 10, 2021 7:45 AM
To: Freeman, Daniel W <Daniel.Freeman@atkinsglobal.com>
Subject: CCI Request

Dan,
Attached is our request for the CCI escalation payment. We would like to discuss during the partnering meeting tomorrow.
Thanks,

Pat Pluenneke
Program Manager

Archer Western | The Walsh Group
C: 512.619.5238

www.walshgroup.com

Facebook | LinkedIn | Twitter | Instagram

At SNC-Lavalin, we work flexible hours around the world. Although I have sent this email at a time convenient for me, I don't expect you to respond until it works for you.

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Exhibit B

NTP Escalation Payment Calculations

Escalation Calculations for Delayed NTP2/NTP3

These calculations are based on Section 13.2.2 of the Design-Build Agreement (see Exhibit C)

Relevant Dates:

Proposal Date	8/18/2020
210 Days after Proposal Date	3/16/2021
NTP1 Issuance Date	4/14/2021
NTP2/NTP3 Issuance Date	6/28/2021

Formula for Escalation due to Delayed NTP2/NTP3:

$$\text{Adjusted DP} = (\text{Proposal DP}) \times (\text{ENR CCI}) / (\text{BI})$$

Where:

- Adjusted DP is the adjusted Design Build Price
- Proposal DP is the original Design Build Price (\$477,149,654.00)
- ENR CCI is the Engineering News Record Construction Cost Index for the month in which NTP2/NTP3 were issued (value for June 2021 is 12112)
- The Base Index (BI) is the Engineering News Record Construction Cost Index for the calendar month which occurs 210 days after the Proposal Date (value for March 2021 is 11749)

The values from ENR Construction Cost Index are included on the following page.

$$\text{Adjusted DP} = (\$477,149,654) \times (12,112)/(11749)$$

$$\text{Adjusted DP} = \$491,891,787.32$$

$$\text{Increased DP} = \$491,891,787.32 - \$477,149,654$$

$$\text{Increased DP} = \$14,742,133.32 \text{ (amount of Change Order 01)}$$

ENR's CONSTRUCTION COST INDEX

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVG.
2021	11627	11698	11749	11848	11989	12112	12237	12463					
2020	11392	11396	11397	11412	11418	11436	11439	11455	11499	11539	11579	11626	11465.67
2019	11206	11213	11228	11228	11230	11268	11293	11311	11311	11326	11381	11381	11281
2018	10878	10889	10959	10971	11013	11069	11116	11124	11170	11183	11184	11186	11062
2017	10542	10559	10667	10678	10692	10703	10789	10826	10823	10817	10870	10873	10737
2016	10132	10181	10242	10279	10315	10337	10379	10385	10403	10434	10442	10530	10338
2015	9972	9962	9972	9992	9975	10039	10037	10039	10065	10128	10092	10152	10035
2014	9664	9681	9702	9750	9796	9800	9835	9846	9870	9886	9912	9936	9806
2013	9437	9453	9456	9484	9516	9542	9552	9545	9552	9689	9666	9668	9547
2012	9176	9198	9268	9273	9290	9291	9324	9351	9341	9376	9398	9412	9308
2011	8938	8998	9011	9027	9035	9053	9080	9088	9116	9147	9173	9172	9070
2010	8660	8672	8671	8677	8761	8805	8844	8837	8836	8921	8951	8952	8799
2009	8549	8533	8534	8528	8574	8578	8566	8564	8586	8596	8592	8641	8570
2008	8090	8094	8109	8112	8141	8185	8293	8362	8557	8623	8602	8551	8310
2007	7880	7880	7856	7865	7942	7939	7959	8007	8050	8045	8092	8089	7966
2006	7660	7689	7692	7695	7691	7700	7721	7722	7763	7883	7911	7888	7751
2005	7297	7298	7309	7355	7398	7415	7422	7479	7540	7563	7630	7647	7446
2004	6825	6862	6957	7017	7065	7109	7126	7188	7298	7314	7312	7308	7115
2003	6581	6640	6627	6635	6642	6694	6695	6733	6741	6771	6794	6782	6694
2002	6462	6462	6502	6480	6512	6532	6605	6592	6589	6579	6578	6563	6538
2001	6281	6272	6279	6286	6288	6318	6404	6389	6391	6397	6410	6390	6343

Exhibit C

Contractual Language from Design-Build Agreement

and other fees, costs and/or royalties imposed with respect to the Work and any equipment, materials, labor or services included therein.

13.2 NTP1 and NTP2 Work Payments; Delay in Issuance of NTP1 and/or NTP2

13.2.1 NTP1 and NTP2 Work Payments

13.2.1.1 The DB Contractor acknowledges and agrees that (i) the Mobility Authority will not pay for NTP1 Work prior to issuance of the NTP1, (ii) except for NTP1 Work, the Mobility Authority will not pay for any other Work prior to issuance of NTP2, (iii) any NTP1 Work performed by the DB Contractor prior to the issuance of NTP1 and any other Work performed by the DB Contractor prior to issuance of NTP2 shall, therefore, be performed solely at the DB Contractor's risk and (iv) the Mobility Authority shall have no liability hereunder and no responsibility to pay the DB Contractor for any Work performed by the DB Contractor unless and until the subject NTP is issued by the Mobility Authority, in its sole discretion.

13.2.2 Delay in Issuance of NTP1, NTP2, and NTP3; Escalation

13.2.2.1 The Mobility Authority intends to issue NTP1 following the Finance Closing Date, which will authorize the DB Contractor to proceed with the NTP1 Work. The Mobility Authority intends to issue NTP2 for the remaining Work following the Finance Closing Date. If NTP1 and NTP2 have not been issued by the Mobility Authority as of 210 Days after the Proposal Date, due to no fault of any member of the DB Contractor Group, this DB Agreement shall remain in full force and effect, without any modification to the terms and conditions hereof, provided that the DB Contractor shall be entitled to an adjustment in the DB Price for the Work, based on the Engineering News Record Construction Cost Index for Construction Costs ("ENR CCI"), from a base date commencing as of the expiration of such 210 Day period and until the date of issuance of NTP calculated as follows:

$$\text{Adjusted DP} = (\text{Proposal DP}) \times (\text{ENR CCI}) / (\text{BI})$$

The Base Index (BI) is the Engineering News Record Construction Cost Index for the calendar month which occurs 210 Days after the Proposal Date. The ENR CCI is the Engineering News Record Construction Cost Index for the month in which NTP2 is issued.

13.2.2.2 If NTP1 and NTP2 have not been issued as of 365 Days after the Proposal Date due to no fault of any member of the DB Contractor Group, the DB Contractor may seek to negotiate a Change Order, including an extension in time for issuance of NTP1 and/or NTP2 and an increase in the DB Price mutually acceptable to the DB Contractor and the Mobility Authority, provided that any extension in time for issuance of NTP2 beyond 365 Days after the Proposal Date shall be subject to the concurrence of Surety. If the DB Contractor does not wish to seek a Change Order as provided above or the Mobility Authority fails to issue a Change Order acceptable to the DB Contractor, then following 365 Days after the Proposal Date, the DB Contractor's sole remedy shall be to terminate this DB Agreement by delivery of notice of termination to the Mobility Authority.

13.2.2.3 If NTP2 has not been issued within 90 Days after the date of issuance of NTP1 through no fault of any member of the DB Contractor Group, the DB Contractor may be entitled to a Change Order to extend the Completion Deadline to the extent the DB



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

November 17, 2021 AGENDA ITEM #7

Discuss and consider approving
additional funding for emergency
maintenance services

Strategic Plan Relevance:	Regional Mobility
Department:	Engineering
Contact:	Mike Sexton, Acting Director of Engineering
Associated Costs:	\$3,000,000
Funding Source:	FY22 Operating Budget
Action Requested:	Consider and act on draft resolution

Project Description/Background: The Performance Based Maintenance Contract (PBMC) includes routine Maintenance Services and associated items on existing and future Authority roadways and adjacent Texas Department of Transportation (TxDOT) frontage roads/general purpose lanes from right-of-way (ROW) to ROW.

Routine maintenance services include but are not limited to maintenance of pavement, bridges, walls, traffic operations (signs, signals, lighting, striping, delineation), slopes, roadside (mowing, landscaped areas, litter), shared use paths (SUP's), trailheads, incident management and snow and ice control, and Mobility Authority building facilities, including the 183A Traffic Incident Management Center, existing and future maintenance yard buildings, existing and future In-Lane Processing (ILP) buildings, and emergency generators located at or near toll gantries.

The Mobility Authority is reimbursed for maintenance of adjacent TxDOT frontage roads/general purpose lanes through an interlocal agreement (ILA) with TxDOT.

Previous Actions & Brief History of the Program/Project: Board Resolution No. 20-026 authorized the Executive Director to negotiate and execute the PBMC for existing and future Mobility Authority Roadways and related facilities and for adjacent TxDOT roadways with DBi Services, LLC. The Executive Director executed the PBMC on

July 1, 2020.

On October 22, 2021, DBi Service, LLC ceased maintenance operations on the Mobility Authority facilities. Coordination with the Bond Surety began immediately to initiate the replacement of DBi Services, LLC with a qualified maintenance provider to fulfill the responsibilities of the PBMC contract.

To provide emergency maintenance services until such time that the Surety secures a replacement maintenance contractor, Board Resolution No. 21-066 authorized the Executive Director to procure, negotiate, and execute a contract for the immediate provision of maintenance services, for an amount not to exceed \$750,000.00.

The Executive Director subsequently procured an emergency maintenance services contract through the solicitation of three prequalified providers. A contract was negotiated and executed with Roy Jorgensen Associates, Inc. on November 10, 2021 in the amount of \$748,750.

Through continued coordination with the Surety, due to the uncertain of when the Surety will provide a replacement contractor we have determined that it may be necessary to extend the emergency service contract and to also include snow and ice services.

Financing: FY22 Operating Budget

Action requested/Staff Recommendation: Authorize the Executive Director to spend an amount not to exceed \$3,000,000 on maintenance services including possible negotiation and execution of Change Orders to the emergency maintenance services contract as necessary to ensure safe and continued operations of Mobility Authority facilities.

Backup provided: Draft resolution

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

RESOLUTION NO. 21-0XX

APPROVING FUNDING FOR EMERGENCY MAINTENANCE SERVICES

WHEREAS, by Resolution No. 21-066 dated October 27, 2021, the Mobility Authority Board of Directors authorized the Executive Director to procure, negotiate, and execute a contract (including an interlocal agreement) for the immediate provision of maintenance services in an amount not to exceed \$750,000.00 on Mobility Authority roadways and related Texas Department of Transportation facilities; and

WHEREAS, on October 28, 2021, the Mobility Authority solicited bids for emergency maintenance services from three (3) firms utilizing the Mobility Authority's emergency procurement procedures and the lowest responsive bid for four (4) weeks of emergency maintenance services was submitted by Roy Jorgensen Associates, Inc. in the amount of \$748,750.00; and

WHEREAS, the Executive Director negotiated and executed a contract with Roy Jorgensen Associates, Inc. for emergency maintenance services on November 10, 2021; and

WHEREAS, based on the most recent available information, Mobility Authority staff now estimates that emergency maintenance services may be required for twelve (12) weeks or more, and may need to be expanded to include snow and ice services; and

WHEREAS, to cover the cost of the additional services and to provide a contingency for any unanticipated circumstances that may arise, the Executive Director recommends and requests that the Board authorize him to spend an amount not to exceed \$3,000,000 in order to ensure the safe and continued operations of Mobility Authority facilities, including for the purchase of maintenance equipment and for any necessary change orders to the contract with Roy Jorgenson and Associates, Inc.

NOW THEREFORE, BE IT RESOLVED that the Board hereby authorizes the Executive director to spend up to \$3,000,000 in order to ensure the safe and continued operations of Mobility Authority facilities, including for the purchase of maintenance equipment and for any necessary change orders to the contract with Roy Jorgenson and Associates, Inc.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 17th day of November 2021.

Submitted and reviewed by:

Approved:

Geoffrey Petrov, General Counsel

Robert W. Jenkins, Jr.
Chairman, Board of Directors



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

November 17, 2021
AGENDA ITEM #8
Quarterly Project Updates

Strategic Plan Relevance: Regional Mobility
Department: Engineering
Contact: Mike Sexton, Acting 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. Bergstrom Expressway (183 South)
- B. 183A Phase III
- C. 183 North Mobility Project

Backup provided: None



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

November 17, 2021
AGENDA ITEM #9

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

November 17, 2021
AGENDA ITEM #10

Executive Session

Executive Session:

Discuss legal issues relating to procurement and financing of Mobility Authority transportation projects, as authorized by §551.071 (Consultation with Attorney).



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

November 17, 2021
AGENDA ITEM 11

Executive Session

Executive Session:

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



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

November 17, 2021
AGENDA ITEM #12

Adjourn Meeting

Adjourn Board Meeting.